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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEES OF
ASIAN UNIVERSITY FOR WOMEN**

We have audited the accompanying financial statements of Asian University for Women which comprises of the Statement of Financial Position as at 30 June 2015, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

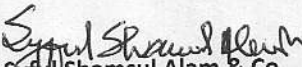
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of Asian University for Women as at 30 June 2015 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with other applicable laws and regulations.

Dated, Chittagong
15 October 2015



Syful Shamsul Alam & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN


Chittagong, Bangladesh
Statement of Financial Position
As at 30 June 2015

| | <u>Note(s)</u> | <u>30 June 2015</u> <u>Taka</u> | <u>30 June 2014</u> <u>Taka</u> |
|---------------------------------------|----------------|------------------------------------|------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 4 | 75,379,384 | 81,980,808 |
| Intangible assets (Software) | 5 | - | 416,750 |
| Capital work-in-progress | 6 | 201,517,798 | 201,517,798 |
| Total non-current assets | | 276,897,182 | 283,915,356 |
| Current assets | | | |
| Short term investment | 7 | 21,565,850 | 15,856,330 |
| Advances, deposits and prepayments | 8 | 11,168,818 | 11,413,195 |
| Cash and cash equivalents | 9 | 6,047,871 | 9,273,515 |
| Total current assets | | 38,782,539 | 36,543,040 |
| Total Assets | | 315,679,721 | 320,458,396 |
| FUNDS & LIABILITIES | | | |
| Funds | | | |
| General fund | 10 | 210,310,533 | 204,054,431 |
| Restricted fund | 11 | 5,083,832 | 5,083,832 |
| Restricted fund for research projects | 12 | 2,429,986 | 3,548,697 |
| Total fund | | 217,824,351 | 212,686,960 |
| Non-current liabilities | | | |
| Deferred income (GOB Grant) | 13 | 60,571,558 | 60,571,558 |
| Provision for retirement benefit | 14 | 22,576,728 | 21,681,524 |
| Total non-current liabilities | | 83,148,286 | 82,253,082 |
| Current liabilities | | | |
| Payables & accruals | 15 | 14,707,084 | 19,661,823 |
| AUWSF current account | 16 | - | 5,856,532 |
| Total current liabilities | | 14,707,084 | 25,518,355 |
| Total Equity and Liabilities | | 315,679,721 | 320,458,396 |

The annexed notes 1 to 31 form an integral part of this financial statement


Chief Financial Officer
Asian University For Women





Dean of Faculty
Asian University For Women

As per our annexed report of same date

Dated, Chittagong
15 October 2015





Syful Shamsul Alam & Co.
Chartered Accountants

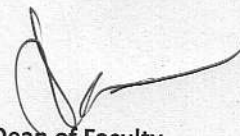
ASIAN UNIVERSITY FOR WOMEN
Chittagong, Bangladesh
Statement of Comprehensive Income
For the year ended 30 June 2015

| | | 30 June 2015 | 30 June 2014 |
|--|----------------|---------------------|---------------------|
| | Note(s) | Taka | Taka |
| Income | | | |
| Tuition fee | | 26,599,501 | 32,240,599 |
| Grant from AUWSF | 17 | 352,294,106 | 453,197,672 |
| Other donation | 18 | 7,474,851 | 3,245,268 |
| Interest income | 19 | 1,890,599 | 1,873,021 |
| Other income | 20 | 5,995,532 | 4,168,628 |
| Total income | | 394,254,589 | 494,725,189 |
| Expenditure | | | |
| Staff costs & benefits | 21 | 223,747,217 | 304,711,560 |
| Occupancy cost | 22 | 69,726,197 | 72,570,718 |
| Office running cost | 23 | 11,652,569 | 12,090,082 |
| Communication cost | 24 | 3,828,113 | 3,916,498 |
| Travel | 25 | 15,599,671 | 12,494,931 |
| Student affairs | 26 | 40,477,168 | 65,336,547 |
| Events, seminars & meetings | 27 | 4,499,281 | 8,233,826 |
| Outreach costs | 28 | 3,722,297 | 4,839,086 |
| Other expenses | 29 | 266,001 | 181,979 |
| Campus maintenance expenses | 30 | 2,477,677 | 2,788,494 |
| Loss on foreign currency translations | | 14,622 | 5,443 |
| Total expenditure excluding depreciation and amortization | | 376,010,813 | 487,169,163 |
| Excess of income over expenditure before charging depreciation & amortization | | 18,243,776 | 7,556,026 |
| Depreciation | 4 | 11,570,924 | 10,105,513 |
| Amortization | 5 | 416,750 | 416,625 |
| | | 11,987,674 | 10,522,138 |
| Excess of income over expenditure after charging depreciation & amortization | | 6,256,102 | (2,966,112) |

The annexed notes 1 to 31 form an integral part of this financial statement


Chief Financial Officer
Asian University For Women





Dean of Faculty
Asian University For Women

As per our annexed report of same date


Dated, Chittagong
15 October 2015




Syful Shamsul Alam & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN
Chittagong, Bangladesh
Statement of Cash Flows
For the year ended 30 June 2015

| | 30 June 2015 | 30 June 2014 |
|--|---------------------|---------------------|
| | Taka | Taka |
| Cash Flows from Operating Activities | | |
| Excess of income over expenditure after charging depreciation and amortization | 6,256,102 | (2,966,112) |
| Adjustment for Non Cash Expenditure | | |
| Depreciation | 11,570,924 | 10,105,513 |
| Amortization | 416,750 | 416,625 |
| Write off against Retirement benefit | 1,177,140 | - |
| (Increase)/Decrease in Advance, deposits and prepayments | 244,377 | 4,869,743 |
| (Increase)/Decrease in Short term investments | (5,709,520) | 4,749,774 |
| Increase/(Decrease) in Payable & accruals | (4,954,739) | (31,836,963) |
| Increase/(Decrease) in Restricted fund project | (1,118,711) | 3,548,697 |
| Increase/(Decrease) in AUWSF current account | (5,856,532) | (1,117,308) |
| Net Cash Generated From Operation | 2,025,791 | (12,230,031) |
| Cash Flows from Investment Activities | | |
| Acquisition of Non-current assets | (4,969,500) | (3,015,668) |
| Net Cash Used in Investing Activities | (4,969,500) | (3,015,668) |
| Cash Flows from Financing Activities | | |
| Payment of Non current liabilities | (281,935) | 15,693,502 |
| Net Cash used by Financing Activities | (281,935) | 15,693,502 |
| Net Increase/(Decrease) in Cash and cash equivalent | (3,225,644) | 447,803 |
| Opening cash and Cash equivalent | 9,273,515 | 8,825,712 |
| Closing Cash and Cash equivalent | 6,047,871 | 9,273,515 |



Chief Financial Officer
Asian University For Women





Dean of Faculty
Asian University For Women



ASIAN UNIVERSITY FOR WOMEN
Notes to the Financial Statements
As at and for the year ended 30 June 2015

1.00 UNIVERSITY INFORMATION

1.01 CORPORATE HISTORY AND LEGAL STATUS

1.01.01 Background of Asian University for Women (AUW)

The establishment of the Asian University for Women (AUW) commenced after an MOU was signed on 13 April 2006 between the Government of the People's Republic of Bangladesh and the Asian University for Women Support Foundation (AUWSF).

1.01.02 Legal Form of AUW

Asian University for Women (AUW/University) was established under the Charter of the Asian University for Women which was ratified by the Asian University for Women Act, 2006 (Act 40 of 2006) on 8 October, 2006. AUW is a nonprofit body corporate having perpetual succession and common seal. AUW is an autonomous institution governed by the Board of Trustee under the Charter of the Asian University for Women.

1.01.03 Address

The University is currently located at 20/A M.M Ali Road, Chittagong, Bangladesh.

1.02 Mission & Vision of AUW

The Asian University for Women seeks to graduate women who will be skilled and innovative professionals, service-oriented leaders in the businesses and communities in which they will work and live, and promoters of intercultural understanding and sustainable human and economic development in Asia and throughout the world.

AUW seeks:

To educate women to become highly motivated and effective professionals, leaders, and service-oriented citizens;

To provide a vibrant and diverse residential learning community where highly talented women and those with uncommon potential from many cultural and religious backgrounds can grow both intellectually and personally;

To create a student-focused learning environment where the arts, humanities, and natural and social sciences establish a broad base of inquiry, where disciplinary and independent studies provide learning depth, and where applied studies in both the general studies and majors' curricula require students to link theoretical understanding with contemporary issues and challenges facing



Asia and the world; and to focus student learning on the acquisition of intellectual abilities, reflective personal growth, leadership abilities, and a service-oriented outlook.

1.03 Campus

Main campus building construction is planned on 106.68 acres of land situated at North Pahartali, P.S: Khulshi, Chittagong, Bangladesh under Mouza: North Pahartali and Jalalabad. The land was granted by the government of the People's Republic of Bangladesh through deed of transfer of land under Long Term Lease.

Currently the University is running its academic and administrative operations at rented building situated at 20/A M.M Ali Road, Chittagong, Bangladesh.

2.00 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.01 Accounting Standards

The financial statements have been prepared in accordance with AUW accounting policies following Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), and other applicable laws and regulations.

2.02 Compliances

The financial statements have been prepared and the disclosures of information made in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).

2.03 Basis of Measurement

The financial statements of the University have been prepared on a going concern basis based on the accrual basis of accounting, unless otherwise stated, following the historical cost convention.

2.04 Basis of Reporting

The financial statements have been prepared and presented for external users by the University in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of BAS 1-“Presentation of Financial Statements”.

The financial statements comprise of:

- (a) A statement of financial position as at 30 June 2015
- (b) A statement of comprehensive income for the year ended 30 June 2015
- (c) A statement of cash flows for the year ended 30 June 2015
- (d) Notes, comprising a summary of significant accounting policies and explanatory information.

2.05 Reporting Period

These Financial Statements cover one year from 01 July 2014 to 30 June 2015 and is followed consistently.



2.06 Regulatory and Legal Compliances

The University is required to comply the following laws and regulations:

Asian University for Women Act, 2006
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991

2.07 Applicable Accounting Standards

The following BAS's are applicable for preparation and reporting of the financial statements for the year under review:

| | |
|--------|--|
| BAS 1 | Presentation of Financial Statements |
| BAS 7 | Statement of Cash Flows |
| BAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| BAS 10 | Events after the Reporting Period |
| BAS 16 | Properties, Plant and Equipment |
| BAS 18 | Revenue |
| BAS 19 | Employee Benefits |
| BAS 20 | Accounting for Government Grants and Disclosure of Government Assistance |
| BAS 21 | The Effects of Changes in Foreign Exchange Rates |
| BAS 26 | Accounting and Reporting by Retirement Benefit Plans |
| BAS 32 | Financial Instruments: Presentation |
| BAS 36 | Impairment of Assets |
| BAS 37 | Provisions, Contingent Liabilities and Contingent Assets |
| BAS 38 | Intangible Assets |

2.08 Functional and Presentation Currency

Financial statements are prepared in Bangladeshi taka which is the University's functional currency.

2.09 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with BAS 21 – "The Effects of Changes in Foreign Exchange Rates". Foreign currency transactions are translated at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the reporting date are translated at the rates prevailing on that date. Exchange differences at the reporting date are charged/ credited to the statement of comprehensive income.

2.10 Comparative Information

As guided in paragraph 36 and 38 of BAS 1- "Presentation of Financial Statements", comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.



3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Property and Equipment

3.01.01 Recognition and measurement

Property and Equipment are stated at cost less accumulated depreciation except Land & land development.

Land and Land development are valued at salami value and related transfer fee in respect of registration of land.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed / installed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

When parts of an item of Property and Equipment have different useful lives, they are accounted for as separate items (major components) of Property and Equipment.

3.01.02 Subsequent Costs

The cost of replacing part of an item of Property and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property and Equipment are recognized in profit and loss as incurred.

3.01.03 Depreciation

Land is held on a renewable long term leasehold basis and is not depreciated/amortized considering the usage method. In respect of all other property and equipment, depreciation is recognized in statement of comprehensive income on straight line method over the estimated useful lives of property and equipment.

The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates are as follows:

| Name of the Assets | Rate of Depreciation (%) |
|-------------------------|--------------------------|
| Land & Land Development | Nil |
| Motor Vehicles | 20% |
| Furniture & Fixtures | 15% |
| Office Equipment | 25% |
| IT Equipment | 33.33% |
| Recreational Equipment | 25% |
| Laboratory Equipment | 33.33% |



3.01.04 Intangible Assets

Intangible assets are carried at cost less any accumulated amortization and impairment losses, if any, under BAS 38-“Intangible Assets”. The cost of intangible asset is amortized over their estimated useful lives, using the straight line method. Amortization has been charged at the rate of 33.33%.

3.02 Capital Work-In-Progress

Property under construction for the main campus is accounted for as capital work-in-progress until construction is completed and measured at cost.

3.03 Advances, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, expired portion of such cost is charged to profit & loss account.

3.04 Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and balances with banks on current and deposit accounts which are held and available for use by the University without any significant restriction.

3.05 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 –“Statement of Cash Flows” and the cash flow from operating activities have been presented under indirect method.

3.06 VAT and Tax:

As per Article-7(a) of the Charter the University shall not be liable to pay any Tax, Rate and Duty other than those paid by any other person.

All faculty members, administrators, officers, experts, technicians, visiting personnel employed by the University who are not nationals of Bangladesh shall not be subject to Income Tax as per the SRO 17 -Law/2009, dated 02 February 2009 on their salary and allowances.

The University complied applicable provisions of Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax Act, 1991 and Value Added Tax Rules, 1991.

3.07 Government Grant

Government Grant is recognized when the conditions attaching to it will be complied and the grant will be recorded as per provision of BAS 20-“Accounting for Government Grants and Disclosure of Government Assistance”. The government of the People’s Republic of Bangladesh represented by the Ministry of Education has given 106.68 acres of land as grant for 99 years and renewable for further 99 years with the condition mentioned in the Charter of the Asian University of Women Act,



2006. The land shall be solely used by the University for the Objectives mentioned in the Charter. The land cannot be used for any other purpose unless a prior written consent is obtained from the government.

3.08 Revenue

Revenue is recognized following the conditions of BAS 18- "Revenue". Major item-wise recognition policies are briefly described below:

Tuition fee

Tuition fee represents semester fees and is recognized when received from the students.

Grant from AUWSF

Asian University for Women Support Foundation (AUWSF), incorporated as a not-for-profit organization based in the United States of America mobilizes financial resources across the world to help run the University. The Foundation is responsible for raising and maintaining the endowment for the University and providing funds throughout the year. Grant from AUWSF is recognized when the grant is received.

Other Donation

Other donation was received by the University directly from local and international sources other than AUWSF and recognized when the donation is received.

Interest Income

Interest Income on Bank Deposits is recognized on cash basis net off taxes deducted by the respective Banks.

Other Income

Other Income is recognized when AUW right to receive such income has been reasonably determined.

3.09 Provisions, Contingent Liabilities and Contingent Assets

The preparation of the financial statements in conformity with the BAS 37- "Provisions, Contingent Liabilities and Contingent Assets" require management to make estimates and assumptions that affect the reported amounts of income and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities at the date of the financial statements.

A provision is recognized when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingencies arising from claims, litigations, assessments, fine, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.



3.10 AUWSF Current Account

Asian University for Women Support Foundation (AUWSF) is the main donor of fund for AUW. AUWSF has been established to support AUW and all funds received from AUWSF are initially booked in AUWSF Current Account and subsequently transferred to Grant from AUWSF.

3.11 Restricted Fund- Research Project

This represents unspent balance of the funds received from Ford Foundation, SRHR Seminar Project, Aptis research project, CWB and SFH Project for seminar and research purpose.

3.12 Retirement Benefit

AUW maintains unrecognized retirement fund for its Faculty and foreign employees who are employed on contractual basis. Retirement Benefit is administered under the rules set by Board of Trustees and is funded by contribution from AUW as per employment contract. AUW recognizes provision for Retirement Benefit in conformity with the BAS 37- "Provisions, Contingent Liabilities and Contingent Assets". When employees retire or leave their service from AUW then benefit is paid from this provision.

3.13 Events after the Reporting Period

Events after the reporting period have been accounted for under BAS-10- "Events after the Reporting Period" that provides additional information about the organization's position at the statement of financial position date is reflected in the financial statements. Events after the statement of financial position date that are not adjusting events are disclosed.

3.14 General

- a) Where necessary, comparative figures and accounts titles in the financial statements have been rearranged to conform with the current year's presentation.
- b) The figures appearing in the financial statements have been rounded off to the nearest integer.



4.00 Property & Equipment - at cost model

| | Land & Land Development | Motor Vehicles | Furniture & Fixtures | Office Equipment | IT Equipment | Recreational Equipment | Laboratory Equipment | Total |
|---|-------------------------|----------------|----------------------|------------------|--------------|------------------------|----------------------|-------------|
| At cost | | | | | | | | |
| Balance as on 01 July 2013 | 60,571,558 | 18,730,635 | 40,381,016 | 1,833,900 | 20,510,168 | 3,467,904 | 6,746,263 | 152,241,444 |
| Addition during the year | - | - | 1,277,723 | 260,019 | 729,513 | - | 748,413 | 3,015,668 |
| Disposal during the year | - | - | - | - | - | - | - | - |
| Balance as on 30 June 2014 | 60,571,558 | 18,730,635 | 41,658,739 | 2,093,919 | 21,239,681 | 3,467,904 | 7,494,676 | 155,257,112 |
| | | | | | | | | |
| Balance as on 01 July 2014 | 60,571,558 | 18,730,635 | 41,658,739 | 2,093,919 | 21,239,681 | 3,467,904 | 7,494,676 | 155,257,112 |
| Addition during the year | - | - | 883,070 | 348,820 | 3,737,610 | - | - | 4,969,500 |
| Disposal during the year | - | - | - | - | - | - | - | - |
| Balance as on 30 June 2015 | 60,571,558 | 18,730,635 | 42,541,809 | 2,442,739 | 24,977,291 | 3,467,904 | 7,494,676 | 160,226,612 |
| Accumulated depreciation | | | | | | | | |
| Balance as on 01 July 2013 | - | 13,438,795 | 30,624,617 | 1,110,225 | 13,908,899 | 1,839,726 | 2,248,529 | 53,814,535 |
| Charge for the year | - | 1,322,960 | 1,913,376 | 306,230 | 3,522,246 | 542,726 | 2,497,975 | 10,105,513 |
| Adjustment for disposal during the year | - | - | - | - | - | - | - | - |
| Balance as on 30 June 2014 | - | 14,761,755 | 32,537,993 | 1,416,455 | 17,431,145 | 2,382,452 | 4,746,504 | 73,276,304 |
| | | | | | | | | |
| Balance as on 01 July 2014 | - | 14,761,755 | 32,537,993 | 1,416,455 | 17,431,145 | 2,382,452 | 4,746,504 | 73,276,304 |
| Depreciation rate | - | 20% | 15% | 25% | 33.33% | 25% | 33.33% | - |
| Charge for the year | - | 1,322,960 | 2,045,837 | 393,435 | 4,767,991 | 542,726 | 2,497,975 | 11,570,924 |
| Adjustment for disposal during the year | - | - | - | - | - | - | - | - |
| Balance as on 30 June 2015 | - | 16,084,715 | 34,583,830 | 1,809,890 | 22,199,136 | 2,925,178 | 7,244,479 | 84,847,228 |
| Carrying amount | | | | | | | | |
| As at 30 June 2015 | 60,571,558 | 2,645,920 | 7,957,979 | 632,849 | 2,778,155 | 542,726 | 250,197 | 75,379,384 |
| As at 30 June 2014 | 60,571,558 | 3,968,880 | 9,120,746 | 677,464 | 3,808,536 | 1,085,452 | 2,748,172 | 81,980,808 |



| | Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|--|---|----------------------|----------------------|
| 5.00 Intangible assets (Software) | | | |
| At Cost | | | |
| Opening balance | | 1,250,000 | 1,250,000 |
| Add: Addition during the year | | - | - |
| Closing balance | | 1,250,000 | 1,250,000 |
| Accumulated amortization | | | |
| Opening balance | | 833,250 | 416,625 |
| Add: Amortization during the year | | 416,750 | 416,625 |
| Closing balance | | 1,250,000 | 833,250 |
| Carrying Amount | | - | 416,750 |
| 6.00 Capital work-in-progress | | | |
| Opening balance | | 201,517,798 | 201,517,798 |
| Add: Addition during the year | | - | - |
| | | 201,517,798 | 201,517,798 |
| Less: Capitalized during the year | | - | - |
| Closing balance | | 201,517,798 | 201,517,798 |
| 6.01 | There was no construction work at campus site during the period from 1 July 2013 to 30 June 2015 resulting in no movement in CWIP head. | | |
| 7.00 Short term investment | | | |
| Trust Bank Limited | Rate of interest | | |
| Fixed Deposit Account # 4227 | 8.75% | - | 5,592,455 |
| Fixed Deposit Account # 5253 | 8.75% | 11,193,576 | 10,263,875 |
| Fixed Deposit Account # 6018 | 8.75% | 3,111,580 | - |
| Fixed Deposit Account # 5993 | 8.75% | 4,149,114 | - |
| Fixed Deposit Account # 6009 | 8.75% | 3,111,580 | - |
| | | 21,565,850 | 15,856,330 |
| 8.00 Advances, deposits and prepayments | | | |
| Advances to land lords | 8.01 | 4,652,744 | 8,590,737 |
| Security deposits | 8.02 | 367,476 | 457,476 |
| Advances to students | | 746,332 | 493,437 |
| Advances to employees | | 1,375,367 | 187,799 |
| Advances to suppliers | | 42,000 | 25,050 |
| Advances to research project | | 2,486,417 | 1,250,637 |
| Personal loan to employees | | 424,370 | 269,575 |
| Personal loan to students | | 594,268 | 138,484 |
| Receivable against utility bill | | 479,844 | - |
| | | 11,168,818 | 11,413,195 |



| | Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|--|------------------------------|----------------------------|----------------------|
| 8.01 Advances to land lords | | | |
| Md. Assaduzzaman | | - | 25,007 |
| Didarul Alom Chowdhury | | 1,764,294 | 3,392,862 |
| M/S D. K. Traders | | 1,148,665 | 2,187,500 |
| Jamalullah | | 511,114 | 777,778 |
| Lalu Kaisar | | 687,522 | (65,625) |
| Nasreen Alam Chowdhury | | 8,190 | 108,190 |
| Syed Mohiuddin | | 532,959 | 1,225,005 |
| M/s Universal Traders | | - | 940,020 |
| | | 4,652,744 | 8,590,737 |
| 8.02 Security deposits | | | |
| BRAC Dairy Food Project | | 100,000 | 100,000 |
| Assaduzzaman | | 45,000 | 45,000 |
| Mohammad Shafi | | - | 90,000 |
| District Ansar & VDP | | 222,476 | 222,476 |
| | | 367,476 | 457,476 |
| 9.00 Cash and cash equivalents | | | |
| Cash in hand | 9.01 | 776,991 | 577,106 |
| Cash at bank | 9.02 | 5,270,880 | 8,696,409 |
| | | 6,047,871 | 9,273,515 |
| 9.01 Cash in hand | | | |
| Petty cash (Finance) | | 431,602 | 505,547 |
| Petty cash (Residential Life) | | 50,000 | 50,000 |
| Petty cash (Dhaka Office) | | 295,389 | 21,559 |
| | | 776,991 | 577,106 |
| 9.02 Cash at bank | | | |
| <u>Name of the banks</u> | <u>Account Number</u> | <u>Account Type</u> | |
| HSBC | 4226528011 | Current | 726,403 |
| HSBC | 004-226528-016 | FC | 115,349 |
| Trust Bank Limited | 320000133 | Current | 4,429,128 |
| | | | 5,270,880 |
| 10.00 General fund | | | |
| Opening balance | | 204,054,431 | 207,020,543 |
| Surplus/ (Shortage) of income over expenditure | | 6,256,102 | (2,966,112) |
| Closing balance | | 210,310,533 | 204,054,431 |
| 11.00 Restricted fund | | 5,083,832 | 5,083,832 |

The fund has been kept separately for construction of a library and Auditorium in the main campus.



| | Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|---|-------|-----------------------|-------------------------|
| 12.00 Restricted fund for research projects available from | | | |
| Ford Foundation | 12.01 | 621,758 | 2,699,725 |
| SRHR seminar project | 12.02 | 1,481,880 | 848,972 |
| Aptis project | 12.03 | 126,342 | - |
| CWB project | 12.04 | 26,976 | - |
| SFH project | 12.05 | 173,030 | - |
| | | <u>2,429,986</u> | <u>3,548,697</u> |
| 12.01 Ford Foundation | | | |
| Opening balance | | 2,699,725 | - |
| Add: Received during the year | | <u>13,700,183</u> | <u>7,421,348</u> |
| | | 16,399,908 | 7,421,348 |
| Less: Payment made during the year | | | |
| Staff expenses | | (4,749,110) | (3,258,658) |
| Research expenses | | (6,589,822) | (85,086) |
| Fieldwork expenses | | (1,355,050) | (529,125) |
| Equipment & software | | (11,400) | (87,653) |
| Travel expenses | | (1,420,209) | (331,863) |
| AUW overhead | | <u>(1,652,559)</u> | <u>(429,239)</u> |
| Closing balance | | <u>621,758</u> | <u>2,699,724</u> |

The Ford Foundation Research Project was signed between Ford Foundation and AUW on August 26, 2013 for a total grant of \$344,978. This is a three (3) years project beginning from September 1, 2013 and ending on August 31, 2016. The objective of this project is to research on the role of education and employment on gender relations in Muslim families and communities in four countries.

| | | | |
|---|--|-------------------------|-----------------------|
| 12.02 SRHR seminar project | | | |
| Opening balance | | 848,972 | - |
| Add: Received during the year | | <u>1,481,880</u> | <u>1,685,245</u> |
| | | 2,330,852 | 1,685,245 |
| Less: Payment made during the year | | | |
| Opening balance refunded to Donor | | (848,972) | - |
| Art exhibition | | - | (46,000) |
| Meals | | - | (291,637) |
| Program cost | | - | (345,410) |
| Travel expenses | | - | (98,516) |
| Overheads (7%) | | - | (54,710) |
| Closing balance | | <u>1,481,880</u> | <u>848,972</u> |

The SRHR Project MOU was signed between the Embassy of the Kingdom of the Netherlands and Asian University for Women on March 24, 2014 for a grant of BDT 2,106,557. The objective of this project was to hold a Three-Day National SRHR Seminar in 2014 named "ICPD + 20 in Bangladesh" and to do related research in 2015.



| | 30 June 2015 Taka | 30 June 2014 Taka |
|---|-----------------------|----------------------|
| 12.03 Aptis project | | |
| Opening balance | - | - |
| Add: Received during the year | 1,030,501 | - |
| | <u>1,030,501</u> | <u>-</u> |
| Less: Payment made during the year | | |
| Visa fee | (14,377) | - |
| Vaccination | (76,932) | - |
| Purchase of Laptop | (58,000) | - |
| Honorarium | (459,575) | - |
| Work study | (55,680) | - |
| Travel Expenses | (157,398) | - |
| Overhead Charge | (82,197) | - |
| Closing balance | <u><u>126,342</u></u> | <u><u>-</u></u> |

British Council has given £11745 to AUW for this research project to identify the influence of sociocultural context on tertiary student understanding and performance on written Aptis English tests. To validate Written Aptis tests for use in international education institutions, this research will examine differences in Understanding of test content among students from Bangladesh, India, Nepal, Sri-Lanka and Vietnam using focus group discussions and text microstructure analysis, and suggest modifications based on sociocultural Context.

| | | |
|---|----------------------|-----------------|
| 12.04 CWB project | | |
| Opening balance | - | - |
| Add: Received during the year | 774,288 | - |
| | <u>774,288</u> | <u>-</u> |
| Less: Payment made during the year | | |
| Internship (CWB) | (616,958) | - |
| Stipend money (CWB) | (130,354) | - |
| Closing balance | <u><u>26,976</u></u> | <u><u>-</u></u> |

Purpose of Chemists without Borders (CWB) is to educate young people on the dangers of arsenic in drinking water and to do that donate arsenic testing kits to high schools. CWB will help the high school students to test the drinking water, and if arsenic levels are high enough to cause concern, project also have filters to donate to remediate the arsenic.

| | | |
|---|-----------------------|-----------------|
| 12.05 SFH project | | |
| Opening balance | - | - |
| Add: Received during the year | 385,977 | - |
| | <u>385,977</u> | <u>-</u> |
| Less: Payment made during the year | | |
| Tuition fee (Hope Foundation) | (86,200) | - |
| Pocket money (Hope Foundation) | (126,747) | - |
| Closing balance | <u><u>173,030</u></u> | <u><u>-</u></u> |

Spark of Hope Project is to support Syrian and Palestinian students in maintaining their good academic fit by paying them pocket money so that they do not involve with part time work which may hamper their study at AUW.



13.00 Deferred income (GOB Grant)

The amount represents the fair value of land considering salami value and transfer fee which granted by the Government of the People's Republic of Bangladesh. The land was mutated in the name of AUW.

Mouza: North Pahartali, Deed number: 2522 dated 02 September 2008

| Particulars | Area (Acres) | Taka | BS Dag no. |
|----------------------|---------------|-------------------|---------------------|
| Salami Value | | 38,555,390 | 194,195, 201, 202, |
| LG tax & source tax | | 1,735,120 | 203, 204, 205, 206, |
| Stamp & registration | | 1,926,569 | 207, 301, 302, 304, |
| Sub Total | 104.40 | 42,217,079 | 305, 312 |

Mouza: North Pahartali and Jalalabad, Deed number: 1538/12 dated 26 June 2012

| Particulars | Area (Acres) | Taka | BS Dag no. |
|------------------|--------------|-------------------|--------------|
| Salami value | | 16,839,152 | 807 (Part) & |
| Stamp cost | | 504,875 | 303 (Part) |
| Source tax | | 336,784 | |
| Registration fee | | 336,884 | |
| LG tax | | 336,784 | |
| Sub Total | 2.28 | 18,354,479 | |

| | | | |
|--------------|---------------|-------------------|--|
| Total | 106.68 | 60,571,558 | |
|--------------|---------------|-------------------|--|

| Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|-------|----------------------|----------------------|
|-------|----------------------|----------------------|

14.00 Provision for retirement benefit

| | | |
|-------------------------------------|-------------------|-------------------|
| Opening balance | 21,681,524 | 5,988,022 |
| Add: Provision made during the year | 5,344,708 | 16,846,430 |
| | 27,026,232 | 22,834,452 |
| Less: Adjustment during the year | (4,449,504) | (1,152,928) |
| Closing balance | 22,576,728 | 21,681,524 |

15.00 Payables & Accruals

| | | |
|------------------------------------|-------------------|-------------------|
| Vendor payable | 6,100,092 | 7,219,354 |
| Employees reimbursement payable | 1,272,065 | 1,039,875 |
| Salary payable | 360,698 | - |
| Payroll tax deductions | 1,064,202 | - |
| Payroll other deductions | 20,960 | 1,340 |
| Vendor IT deductions | 207,546 | 424,959 |
| Vendor VAT deductions | 496,086 | 433,384 |
| Retention deposits & earnest money | 117,430 | - |
| Accruals and provisions | 5,068,005 | 10,542,911 |
| 15.01 | 14,707,084 | 19,661,823 |



| | Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|---|--------------|----------------------|----------------------|
| 20.00 Other income | | | |
| Income from project (salary charges) | | 3,214,700 | 2,480,400 |
| Income from project (overhead charges) | | 1,734,756 | 483,948 |
| Sale of old computer to junior staff | | - | 27,320 |
| Fee for using AUW vehicle by staff | | 17,000 | 24,420 |
| Scrap sale | | 30,330 | 112,995 |
| Fee for AUW venue use for conference | | 24,000 | 206,000 |
| Realization of insurance money | | 159,900 | 232,425 |
| Utility bill realized from Cafe Cinamatela | | 47,281 | 289,965 |
| Miscellaneous | | 767,565 | 311,156 |
| | | 5,995,532 | 4,168,628 |
| 21.00 Staff costs & benefits | | | |
| Staff cost | | 201,107,984 | 252,716,705 |
| Retirement plan | | 4,167,568 | 16,846,430 |
| Health insurance | | 4,426,962 | 12,716,573 |
| Travel | | 3,829,870 | 8,319,485 |
| Shipment cost | 21.01 | 358,491 | 486,992 |
| Research | | 3,401,560 | 6,831,209 |
| Others | | - | 19,430 |
| External consultants/ contractor | | 1,775,005 | 3,665,219 |
| Uniform and leverage | | 185,936 | 109,240 |
| Vaccination | | 136,687 | 108,818 |
| Work permit and visa fee | | 748,434 | 1,282,762 |
| Recruitment cost | | 3,404,385 | 840,167 |
| Staff development & training | | 204,335 | 768,530 |
| | | 223,747,217 | 304,711,560 |
| 21.01 Shipment cost | | | |
| Shipment cost represents expenses for bringing in and taking back of personal belongings of foreign staff as per employment contract. | | | |
| 22.00 Occupancy cost | | | |
| Rent | | 53,839,875 | 53,577,017 |
| Utilities | | 8,447,465 | 8,431,368 |
| Fuel for generator | | 1,338,600 | 1,929,773 |
| Building servicing charges | | - | 243,000 |
| Building maintenance | | 6,100,257 | 8,389,560 |
| | | 69,726,197 | 72,570,718 |
| 23.00 Office running cost | | | |
| FF&E maintenance | | 1,911,715 | 1,576,730 |
| Gardening | | 16,111 | 186,638 |
| Car rent | | 2,773,544 | 2,673,780 |
| Vehicle fuel | | 1,164,813 | 1,216,616 |
| Government fee & insurance | | 913,601 | 713,747 |
| Repairs & maintenance | | 122,038 | 187,366 |
| Office supplies | | 1,752,726 | 2,198,837 |
| Photocopy | | 35,307 | 102,863 |
| Subscriptions | | 1,215,267 | 934,073 |



| | Notes | 30 June 2015 Taka | 30 June 2014 Taka |
|---|-------|----------------------|----------------------|
| Audit and legal fee | | 1,081,453 | 937,500 |
| Software and license renewal | | 257,733 | 921,748 |
| Hospitality | | 408,261 | 440,184 |
| | | 11,652,569 | 12,090,082 |
| 24.00 Communication cost | | | |
| Telephone | | 748,355 | 704,423 |
| Internet | | 2,298,215 | 2,758,883 |
| Courier, postage & fax | | 781,543 | 453,192 |
| | | 3,828,113 | 3,916,498 |
| 25.00 Travel | | | |
| International | 25.01 | 13,661,179 | 10,627,947 |
| Local | 25.02 | 1,938,492 | 1,866,983 |
| | | 15,599,671 | 12,494,931 |
| 25.01 International | | | |
| Ticket | | 10,727,828 | 7,896,934 |
| Food and accommodation | | 1,763,211 | 1,540,813 |
| Visa cost | | 246,308 | 322,314 |
| Others | | 923,832 | 867,887 |
| | | 13,661,179 | 10,627,947 |
| 25.02 Local | | | |
| Ticket | | 823,416 | 1,090,316 |
| Food and accommodation | | 572,012 | 400,420 |
| Others | | 543,064 | 376,248 |
| | | 1,938,492 | 1,866,983 |
| 26.00 Student affairs | | | |
| Work study | | 3,136,307 | 4,467,667 |
| Projects | | 2,955,600 | 2,553,630 |
| Student events | | 1,230,152 | 4,001,485 |
| Books and educational aid | 26.01 | 3,927,435 | 6,413,030 |
| Medical expenses | | 2,486,287 | 2,499,908 |
| Food services | | 24,163,825 | 41,462,965 |
| Laundry | | 613,151 | 624,032 |
| House keeping supplies | | 630,435 | 1,989,858 |
| Student visa cost | | 1,333,976 | 1,323,972 |
| | | 40,477,168 | 65,336,547 |
| 26.01 Books and educational aid | | | |
| University usually buy books for the semester as Text Book which are not used in next semester. Teachers or students may use those books as reference book in the subsequent year. As such Cost of Books are not capitalized. | | | |
| 27.00 Events, seminars & meetings | | | |
| Retreat & meetings | | 1,350,961 | 5,050,480 |
| Seminars & events | | 3,148,320 | 3,183,346 |
| | | 4,499,281 | 8,233,826 |



| | 30 June 2015 Taka | 30 June 2014 Taka |
|-----------------------------|----------------------|----------------------|
| 28.00 Outreach costs | | |
| Promotional items | 58,760 | 39,222 |
| Printing and publications | 3,663,537 | 4,799,864 |
| | <u>3,722,297</u> | <u>4,839,086</u> |
| 29.00 Other expenses | | |
| Miscellaneous | 266,001 | 181,979 |
| | <u>266,001</u> | <u>181,979</u> |

This is related to bank charge and other expenses that are not covered in other head of accounts.

| | | |
|--|------------------|------------------|
| 30.00 Campus maintenance expenses | <u>2,477,677</u> | <u>2,788,494</u> |
|--|------------------|------------------|

The above expenses represent maintenance cost of main campus during stoppage period of construction work.

31.00 GENERAL

31.01 Wherever considered necessary, previous year's figures & phrases have been re-arranged to conform to this year's presentation.

31.02 Bracket figure denotes negative.

