

ASIAN UNIVERSITY FOR WOMEN
AUDITORS' REPORT AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2016

Chittagong Office :

Yunusco City Centre (9th Floor)
807, CDA Avenue, Nasirabad,
Chittagong, Bangladesh.

Phone : +880-31-2859281
+880-31-2859282
+880-31-2865269

E-mail : ctg@ssacbd.com
Web : www.ssacbd.com

**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 comprise of the Statement of Financial Position as at 30 June 2016, 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 2016 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.



Syful Shamsul Alam
Syful Shamsul Alam & Co.
Chartered Accountants

Chittagong, 20 October 2016

ASIAN UNIVERSITY FOR WOMEN
Chittagong, Bangladesh
Statement of Financial Position
As at 30 June 2016

	Note(s)	30 June 2016 Taka	30 June 2015 Taka
ASSETS			
Non-current assets			
Property and equipment	4	73,111,969	75,379,384
Capital work-in-progress	5	201,517,798	201,517,798
Total non-current assets		274,629,767	276,897,182
Current assets			
Short term investment	6	23,057,739	21,565,850
Advances and deposits	7	6,883,555	11,168,818
Cash and cash equivalents	8	11,332,168	6,047,871
Total current assets		41,273,462	38,782,539
Total Assets		315,903,229	315,679,721
FUNDS AND LIABILITIES			
Funds			
General fund	9	223,350,903	210,310,533
Restricted fund for construction		5,083,832	5,083,832
Restricted fund for research projects	10	4,147,295	2,429,986
Total fund		232,582,030	217,824,351
Non-current liabilities			
Deferred income (GOB Grant)	11	60,571,558	60,571,558
Provision for retirement benefit	12	14,461,767	22,576,728
Total non-current liabilities		75,033,325	83,148,286
Current liabilities			
Liabilities for expenses	13	1,440,194	5,428,703
Other liabilities	14	6,847,680	9,278,381
Total current liabilities		8,287,874	14,707,084
Total Equity and Liabilities		315,903,229	315,679,721

The annexed notes 1 to 28 form an integral part of these financial statements



Chief Financial Officer
Asian University For Women



Dean of Faculty
Asian University For Women

As per our annexed report of same date

Chittagong, 20 October 2016




Syful Shamsul Alam & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN

Chittagong, Bangladesh

Statement of Comprehensive Income

For the year ended 30 June 2016

		30 June 2016	30 June 2015
	Note(s)	Taka	Taka
Income			
Tuition fee		33,481,475	26,599,501
Grant from AUWSF	15	301,342,901	352,294,106
Other donation	16	5,498,452	7,474,851
Interest income	17	1,829,935	1,890,599
Other income	18	768,166	5,995,532
Total income		342,920,929	394,254,589
Expenditure			
Staff costs & benefits	19	184,364,090	223,747,217
Occupancy cost	20	74,597,184	69,726,197
Office running cost	21	9,630,787	11,652,569
Communication cost	22	3,380,282	3,828,113
Travel	23	9,351,598	15,599,671
Student affairs	24	34,904,941	40,477,168
Events, seminars & meetings	25	2,535,413	4,499,281
Outreach costs	26	1,311,341	3,722,297
Other expenses		89,190	266,001
Campus maintenance expenses	27	2,411,358	2,477,677
Loss on foreign currency translations		29,457	14,622
Total expenditure excluding depreciation and amortization		322,605,641	376,010,813
Excess of income over expenditure before charging depreciation & amortization		20,315,288	18,243,776
Depreciation	4	7,274,918	11,570,924
Amortization		-	416,750
		7,274,918	11,987,674
Excess of income over expenditure after charging depreciation and amortization		13,040,370	6,256,102

The annexed notes 1 to 28 form an integral part of these financial statements

[Signature]

Chief Financial Officer
Asian University For Women

[Signature]

Dean of Faculty
Asian University For Women

As per our annexed report of same date

Chittagong, 20 October 2016



[Signature]
Syful Shamsul Alam & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN

Chittagong, Bangladesh

Statement of Cash Flows

For the year ended 30 June 2016

	30 June 2016	30 June 2015
	Taka	Taka
Cash Flows from operating activities		
Excess of income over expenditure after charging depreciation and amortization	13,040,370	6,256,102
Adjustment for non cash expenditure		
Depreciation	7,274,918	11,570,924
Amortization	-	416,750
Write off against Retirement benefit	(8,114,961)	1,177,140
(Increase)/Decrease in Advance, deposits and prepayments	4,285,263	244,377
Increase/(Decrease) in Liabilities for expenses	(3,988,509)	5,428,703
Increase/(Decrease) in Other liabilities	(2,430,701)	(10,383,442)
Increase/(Decrease) in AUWSF current account	-	(5,856,532)
Net Cash generated from operation	10,066,380	8,854,022
Cash Flows from investment activities		
Acquisition of Non-current assets	(5,007,503)	(4,969,500)
(Increase)/Decrease in Short term investments	(1,491,889)	(5,709,520)
Net Cash used in investing activities	(6,499,392)	(10,679,020)
Cash Flows from financing activities		
Payment of Non current liabilities	-	(281,935)
Increase/(Decrease) in Restricted fund project	1,717,309	(1,118,711)
Net Cash provided by / (used in) financing activities	1,717,309	(1,400,646)
Net increase/(decrease) in cash and cash equivalent	5,284,297	(3,225,644)
Opening cash and cash equivalents	6,047,871	9,273,515
Closing cash and cash equivalents	11,332,168	6,047,871



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 2016

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 2016
- (b) A statement of comprehensive income for the year ended 30 June 2016
- (c) A statement of cash flows for the year ended 30 June 2016
- (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 2015 to 30 June 2016 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 statement of comprehensive income 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 statement of comprehensive income.

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, Chemistry without Borders (CWB) Project and Spark of Hope (SFH) Project and Connecther Global Education Fund 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 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 rather charged to the statement of comprehensive income.

3.14 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.

3.15 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 and Equipment

At cost

Balance as on 01 July 2014

Addition during the year

Balance as on 30 June 2015

Balance as on 01 July 2015

Addition during the year

Balance as on 30 June 2016

Accumulated depreciation

Balance as on 01 July 2014

Charge for the year

Balance as on 30 June 2015

Balance as on 01 July 2015

Depreciation rate

Charge for the year

Balance as on 30 June 2016

Carrying amount

As at 30 June 2015

As at 30 June 2016

Land & Land Development	Motor Vehicles	Furniture & Fixtures	Amount in Taka				
			Office Equipment	IT Equipment	Recreational Equipment	Laboratory Equipment	Total
60,571,558	18,730,635	41,658,739	2,093,919	21,239,681	3,467,904	7,494,676	155,257,112
-	-	883,070	348,820	3,737,610	-	-	4,969,500
60,571,558	18,730,635	42,541,809	2,442,739	24,977,291	3,467,904	7,494,676	160,226,612
60,571,558	18,730,635	42,541,809	2,442,739	24,977,291	3,467,904	7,494,676	160,226,612
-	-	2,619,547	17,275	2,370,681	-	-	5,007,503
60,571,558	18,730,635	45,161,356	2,460,014	27,347,972	3,467,904	7,494,676	165,234,115
-	14,761,755	32,537,993	1,416,455	17,431,145	2,382,452	4,746,504	73,276,304
-	1,322,960	2,045,837	393,435	4,767,991	542,726	2,497,975	11,570,924
-	16,084,715	34,583,830	1,809,890	22,199,136	2,925,178	7,244,479	84,847,228
-	16,084,715	34,583,830	1,809,890	22,199,136	2,925,178	7,244,479	84,847,228
-	20%	15%	25%	33.33%	25%	33.33%	
-	1,322,960	2,438,769	397,754	2,322,512	542,726	250,197	7,274,918
-	17,407,675	37,022,599	2,207,644	24,521,648	3,467,904	7,494,676	92,122,146
60,571,558	2,645,920	7,957,979	632,849	2,778,155	542,726	250,197	75,379,384
60,571,558	1,322,960	8,138,757	252,370	2,826,324	-	-	73,111,969



Signature

			<u>30 June 2016</u>	<u>30 June 2015</u>
			<u>Taka</u>	<u>Taka</u>
5.00 Capital work-in-progress				
Opening balance			201,517,798	201,517,798
Add: Addition during the year			-	-
			<u>201,517,798</u>	<u>201,517,798</u>
Less: Capitalized during the year			-	-
Closing balance			<u>201,517,798</u>	<u>201,517,798</u>
5.01	There was no construction work at campus site during the period from 1 July 2013 to 30 June 2016 resulting in no movement in CWIP head.			
6.00 Short term investment			<u>30 June 2016</u>	<u>30 June 2015</u>
<u>Name of the bank</u>	<u>Period</u>	<u>Rate of interest</u>	<u>Taka</u>	<u>Taka</u>
Trust Bank Limited	3 Months	6.00%	23,057,739	21,565,850
			<u>23,057,739</u>	<u>21,565,850</u>
			<u>30 June 2016</u>	<u>30 June 2015</u>
		<u>Note(s)</u>	<u>Taka</u>	<u>Taka</u>
7.00 Advances and deposits				
Advances		7.01	6,432,079	10,801,342
Security Deposits			451,476	367,476
			<u>6,883,555</u>	<u>11,168,818</u>
7.01 Advances				
Advances to land lords			1,290,865	4,652,744
Advances to students			933,264	746,332
Advances to employees			1,903,710	1,375,367
Advances to supplier and contractor			234,000	42,000
Advances to research project			442,721	2,486,417
Loan to employees			145,750	424,370
Loan to students			684,198	594,268
Receivable against utility bill			777,571	479,844
Receivable from AUWSF			20,000	-
			<u>6,432,079</u>	<u>10,801,342</u>
8.00 Cash and cash equivalents				
Cash in hand		8.01	484,118	776,991
Cash at bank		8.02	10,848,050	5,270,880
			<u>11,332,168</u>	<u>6,047,871</u>
8.01 Cash in hand				
Petty cash (Finance)			448,417	431,602
Petty cash (Residential Life)			-	50,000
Petty cash (Dhaka Office)			35,701	295,389
			<u>484,118</u>	<u>776,991</u>

Signature



			30 June 2016	30 June 2015
			Taka	Taka
8.02	Cash at bank			
	<u>Name of the banks</u>	<u>Branch</u>	<u>Account Type</u>	
	HSBC	Dhaka	Current	4,371,242
	HSBC	Dhaka	FC	115,349
	Trust Bank Limited	CDA Avenue	Current	6,361,459
			10,848,050	5,270,880

9.00	General fund			
	Opening balance		210,310,533	204,054,431
	Surplus/ (Shortage) of income over expenditure		13,040,370	6,256,102
	Closing balance		223,350,903	210,310,533

			30 June 2016	30 June 2015
			Taka	Taka
10.00	Restricted fund for research projects available from			
	Ford Foundation	10.01	3,262,396	621,758
	SRHR seminar project	10.02	-	1,481,880
	Aptis project	10.03	57,075	126,342
	Chemistry without Borders (CWB) project	10.04	151,357	26,976
	Spark of Hope (SFH) project	10.05	62,006	173,030
	Connecther Global Education Fund	10.06	614,461	-
			4,147,295	2,429,986

10.01	Ford Foundation			
	Opening balance		621,758	2,699,725
	Add: Received during the year		5,627,790	13,700,183
			6,249,548	16,399,908
	Less: Payment made during the year			
	Staff expenses		(1,423,848)	(4,749,110)
	Research expenses		(698,626)	(6,589,822)
	Fieldwork expenses		(177,843)	(1,355,050)
	Equipment & software		(15,122)	(11,400)
	Travel expenses		(400,154)	(1,420,209)
	AUW overhead		(271,559)	(1,652,559)
	Closing balance		3,262,396	621,758

The Ford Foundation Research Project was signed between Ford Foundation and AUW on 26 August 2013 for a total grant of \$344,978. This is a three (3) years project beginning from 01 September 2013 and ending on 31 August 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.

			30 June 2016	30 June 2015
			Taka	Taka
10.02	SRHR seminar project			
	Opening balance		1,481,880	848,972
	Add: Received during the year		-	1,481,880
			1,481,880	2,330,852
	Less: Payment made during the year			
	Opening balance refunded to Donor		(1,481,880)	(848,972)
	Closing balance		-	1,481,880

The SRHR Project MOU was signed between the Embassy of the Kingdom of the Netherlands and Asian University for Women on 24 March 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.

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10.03 Aptis project

Opening balance
Add: Received during the year

30 June 2016	30 June 2015
Taka	Taka
126,342	-
-	1,030,501
126,342	1,030,501
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	126,342

The Aptis Research Project was signed between British Council and AUW for a total grant of £11,745. This is one year project started from 15 August 2014 and ended on 31 July 2015. The objective of the project is to research The Influence of Sociocultural Context on Student Understanding and Performance on Written Aptis English Tests.

10.04 Chemistry without Borders (CWB) project

Opening balance
Add: Received during the year

30 June 2016	30 June 2015
Taka	Taka
26,976	-
801,549	774,288
828,525	774,288
Less: Payment made during the year	
Internship (CWB)	(616,958)
Stipend money (CWB)	(130,354)
Consreuction for ring well (arsenic cure)	-
Closing balance	26,976

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.

10.05 Spark of Hope (SFH) project

Opening balance
Add: Received during the year

30 June 2016	30 June 2015
Taka	Taka
173,030	-
238,602	385,977
411,632	385,977
Less: Payment made during the year	
Tuition fee (Hope Foundation)	(86,200)
Pocket money (Hope Foundation)	(126,747)
Visa fee (Karima Khan)	-
Open society foundation	-
Closing balance	173,030

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.



10.06 Connecther Global Education Fund

Opening balance

Add: Received during the year

Less: Payment made during the year

Air Fare

Donation for study

Equipment Purchase

Closing balance

30 June 2016	30 June 2015
Taka	Taka
-	-
779,263	-
779,263	-
(80,952)	-
(40,550)	-
(43,300)	-
614,461	-

The Connecther Global Education Fund is a partnership between AUW and Connecther. The objective of this Partnership is to provide scholarships to deserving girls, who due financial conditions might not have otherwise received education with a focus on Asia. This is a two years Partnership Project beginning from 01 April 2016 and ending on 31 March 2018. Connecther provided a grant of USD 10,000 only which may be increased, if necessary. AUW supports this project by providing its administrative support to implement the project activities.

11.00 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,
Local Government tax & source tax		1,735,120	203, 204, 205, 206,
Stamp & registration		1,926,569	207, 301, 302, 304,
			305, 312
Sub Total	104.40	42,217,079	

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	
Local Government tax		336,784	
Sub Total	2.28	18,354,479	
Total	106.68	60,571,558	

12.00 Provision for retirement benefit

Opening balance

Add: Provision made during the year

Less: Adjustment during the year

Closing balance

30 June 2016	30 June 2015
Taka	Taka
22,576,728	21,681,524
3,479,201	5,344,708
26,055,929	27,026,232
(11,594,162)	(4,449,504)
14,461,767	22,576,728



	30 June 2016	30 June 2015
	Taka	Taka
13.00 Liabilities for expenses		
Audit fee	345,000	500,000
Research fund	-	1,170,000
Salaries	788,001	1,884,418
Travelling	-	325,463
Licence Renewal	31,122	200,700
Utilities	73,609	60,046
Networking expenses (Admission)	35,425	1,275,012
Others	-	13,064
Rent payables	167,037	-
	1,440,194	5,428,703
14.00 Other liabilities		
Payable to vendors	6,019,042	6,100,092
Payable to students	26,041	-
Employees reimbursement payable	751,764	1,272,065
Payroll tax deductions	-	1,064,202
Payroll other deductions	39,720	20,960
Vendor IT deductions	6,645	207,546
Vendor VAT deductions	-	496,086
Students' club fund	4,468	117,430
	6,847,680	9,278,381
15.00 Grant from AUWSF		
Expense of AUW paid directly by AUWSF	96,524,835	147,533,589
Fund remitted by AUWSF	204,818,066	204,760,517
	301,342,901	352,294,106
16.00 Other donation		
Sponsorship	-	317,150
Scholarship	5,498,452	6,298,031
Cash donation	-	859,670
	5,498,452	7,474,851
17.00 Interest income		
Interest earned from FDR	1,491,889	1,850,804
Interest earned from SND	338,046	39,795
	1,829,935	1,890,599
18.00 Other income		
AUW overhead	376,928	4,949,456
Fee for using AUW vehicle by staff	14,160	17,000
Fee for AUW venue use for conference	87,000	24,000
Scrap sale	82,171	30,330
Realization of insurance money	-	159,900
Utility bill realized from Cafe Cinamatela and photocopy shop	65,244	47,281
Miscellaneous receipts from students	86,325	-
Miscellaneous	56,338	767,565
	768,166	5,995,532

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		30 June 2016	30 June 2015
Note(s)		Taka	Taka
19.00	Staff costs & benefits		
	Staff cost	173,382,952	201,107,984
	Retirement plan	3,479,201	4,167,568
	Health insurance	2,552,855	4,426,962
	Travel	2,303,640	3,829,870
	Shipment cost	146,474	358,491
	Research	819,363	3,401,560
	External consultants/ contractor	377,756	1,775,005
	Uniform and leverage	272,195	185,936
	Vaccination	9,820	136,687
	Work permit and visa fee	421,911	748,434
	Recruitment cost	411,433	3,404,385
	Staff development & training	186,490	204,335
		184,364,090	223,747,217
20.00	Occupancy cost		
	Rent	54,134,500	53,839,875
	Utilities	9,730,314	8,447,465
	Fuel for generator	1,293,776	1,338,600
	Building maintenance	9,438,594	6,100,257
		74,597,184	69,726,197
21.00	Office running cost		
	Furnitures, fixtures and equipment maintenance	1,643,466	1,911,715
	Gardening	10,890	16,111
	Car rent	1,046,034	2,773,544
	Vehicle fuel	1,238,587	1,164,813
	Government fee & insurance	428,744	913,601
	Repairs & maintenance	292,427	122,038
	Office supplies	1,591,435	1,752,726
	Photocopy	45,183	35,307
	Subscriptions	1,191,155	1,215,267
	Audit and legal fee	1,213,516	1,081,453
	Software and license renewal	518,330	257,733
	Hospitality	411,020	408,261
		9,630,787	11,652,569
22.00	Communication cost		
	Telephone	669,594	748,355
	Internet	2,422,971	2,298,215
	Courier, postage & fax	287,717	781,543
		3,380,282	3,828,113
23.00	Travel		
	International	23.01 7,190,835	13,661,179
	Local	23.02 2,160,763	1,938,492
		9,351,598	15,599,671
23.01	International		
	Ticket	6,669,269	10,727,828
	Food and accommodation	130,597	1,763,211
	Visa cost	322,410	246,308
	Others	68,559	923,832
		7,190,835	13,661,179



	30 June 2016	30 June 2015
	Taka	Taka
23.02 Local		
Ticket	736,750	823,416
Food and accommodation	979,549	572,012
Others	444,464	543,064
	2,160,763	1,938,492
24.00 Student affairs		
Work study	3,573,902	3,136,307
Projects	3,881,996	2,955,600
Student events	1,178,634	1,230,152
Books and educational aid	4,549,219	3,927,435
Medical expenses	1,349,459	2,486,287
Food services	17,526,835	24,163,825
Laundry	656,429	613,151
House keeping supplies	1,125,749	630,435
Student visa cost	1,062,718	1,333,976
	34,904,941	40,477,168
25.00 Events, seminars & meetings		
Retreat & meetings	759,880	1,350,961
Seminars & events	1,775,533	3,148,320
	2,535,413	4,499,281
26.00 Outreach costs		
Promotional items	-	58,760
Printing and publications	1,311,341	3,663,537
	1,311,341	3,722,297
27.00 Campus maintenance expenses	2,411,358	2,477,677

The above expenses represent maintenance cost of main campus.

28.00 General

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

28.02 Bracket figure denotes negative.

