

ASIAN UNIVERSITY FOR WOMEN
Auditor's report and financial statements
As at and for the year ended 30 June 2019

Independent auditor's report

To the board of trustees of Asian University for Women

Opinion

We have audited the financial statements of Asian University for Women ("the University") which comprise the statement of financial position as at 30 June 2019, the income and expenditure statement, statement of changes in funds, statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control.



Rahman Rahman Huq
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chattogram, 17 October 2019

Rahman Rahman Huq

ASIAN UNIVERSITY FOR WOMEN
Statement of Financial Position
As at 30 June 2019

	<u>Note</u>	<u>30 June 2019</u> <u>Taka</u>	<u>30 June 2018</u> <u>Taka</u>
ASSETS			
Non-current assets			
Property and equipment	4	90,371,114	80,490,394
Capital work-in-progress	5	201,517,798	201,517,798
Total non-current assets		291,888,912	282,008,192
Current assets			
Short term investment (less than 1 year)	6	33,538,060	31,186,610
Advances, deposits and receivables	7	15,848,828	10,138,864
Cash and cash equivalents	8	11,154,852	5,040,846
Total current assets		60,541,740	46,366,320
Total Assets		352,430,652	328,374,512
FUNDS & LIABILITIES			
Funds			
General fund	9	244,578,182	227,638,178
Restricted fund for construction		5,083,832	5,083,832
Restricted fund for projects	10	1,229,973	903,629
Total funds		250,891,987	233,625,639
Non-current liabilities			
Deferred income (GOB Grant)	11	60,571,558	60,571,558
Provision for deferred compensation	12	12,619,523	14,691,146
Total non-current liabilities		73,191,081	75,262,704
Current liabilities			
Liabilities for expenses	13	1,856,100	1,795,215
Other liabilities	14	26,491,484	17,690,954
Total current liabilities		28,347,584	19,486,169
Total liabilities		101,538,665	94,748,873
Total Funds and Liabilities		352,430,652	328,374,512

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



Chief Financial Officer



Vice Chancellor

As per our annexed report of same date.



Auditor

Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh

Chattogram, 17 October 2019

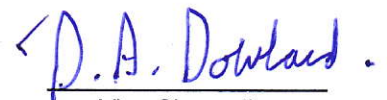
ASIAN UNIVERSITY FOR WOMEN
Income and Expenditure Statement
For the year ended 30 June 2019

	<u>Note</u>	<u>2019</u> <u>Taka</u>	<u>2018</u> <u>Taka</u>
Income			
Tuition fee and admission fee		99,253,490	66,604,570
Grant from AUWSF	15	308,883,734	342,053,367
Interest income	17	2,967,453	2,161,788
Other income	18	54,495	121,729
Other donation	16	-	6,826,750
Total income		411,159,172	417,768,204
Expenditure			
Staff costs & benefits	19	227,580,390	234,705,873
Occupancy cost	20	76,365,345	71,367,416
Office running cost	21	13,473,974	16,131,061
Communication cost	22	3,438,780	2,914,953
Travel	23	4,441,183	3,999,979
Student affairs	24	41,109,412	45,862,619
Events, seminars & meetings		2,284,207	10,007,051
Outreach costs		2,872,838	1,371,095
Campus maintenance expenses		4,126,896	4,776,951
Bank charges & fees		1,311,298	1,416,662
World bank project cost		7,876,384	-
Loss/(gain) on foreign currency translations		(18,267)	4,349
Total expenditure excluding depreciation and amortization		384,862,440	392,558,009
Excess of income over expenditure/(expenditure over income) before charging depreciation & amortization		26,296,732	25,210,195
Depreciation	4	(9,356,728)	(6,771,461)
Excess of income over expenditure/(expenditure over income) after charging depreciation		16,940,004	18,438,734

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



Chief Financial Officer



Vice Chancellor

As per our annexed report of same date.

Chattogram, 17 October 2019



Auditor

Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh

ASIAN UNIVERSITY FOR WOMEN
Statement of Changes in Funds
For the year ended 30 June 2019

	General fund	Restricted fund for construction	Restricted fund for projects	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Opening Balance 01 July 2017	209,199,444	5,083,832	420,999	214,704,275
Add: Excess of income over expenditure	18,438,734	-	-	18,438,734
Add: Funds received	-	-	3,370,822	3,370,822
Less: Payments made from the Funds	-	-	(2,888,192)	(2,888,192)
Closing Balance as on 30 June 2018	227,638,178	5,083,832	903,629	233,625,639
Opening Balance 01 July 2018	227,638,178	5,083,832	903,629	233,625,639
Add: Excess of income over expenditure	16,940,004	-	-	16,940,004
Add: Funds received	-	-	5,158,931	5,158,931
Less: Payments made from the Funds	-	-	(4,832,587)	(4,832,587)
Closing Balance as on 30 June 2019	244,578,182	5,083,832	1,229,973	250,891,987

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



ASIAN UNIVERSITY FOR WOMEN
Statement of Cash Flows
For the year ended 30 June 2019

	<u>Note</u>	<u>2019</u> <u>Taka</u>	<u>2018</u> <u>Taka</u>
A) Cash Flow from Operating Activities :			
Excess of expenditure over income/income over expenditure after charging depreciation		16,940,004	18,438,734
Non Cash Expenses/Adjustments:			
Depreciation	4	9,355,782	6,771,461
Provision for Deferred Compensation	12	5,498,672	5,911,667
Forfeiture of Deferred Compensation	12	(1,561,937)	(312,642)
Changes in working capital:			
(Increase)/decrease in advances and deposits		(5,709,964)	(7,308,907)
Increase/(decrease) in liabilities for expenses		60,885	1,108,668
Increase/(decrease) in other liabilities		8,800,530	6,500,197
		<u>33,383,972</u>	<u>31,109,178</u>
Payment of Deferred Compensation	12	(6,008,358)	(2,279,039)
Net Cash Flow from operating activities		<u>27,375,614</u>	<u>28,830,139</u>
 B) Cash Flow from Investing Activities:			
Acquisition of non-current assets	4	(19,236,502)	(14,107,277)
(Increase)/Decrease in short term investments		(2,351,450)	(17,590,931)
Net Cash Flow from Investing Activities		<u>(21,587,952)</u>	<u>(31,698,208)</u>
 C) Cash Flow from Financing Activities:			
Increase/(Decrease) in restricted fund for projects		326,344	482,630
Net Cash Flow from Financing Activities		<u>326,344</u>	<u>482,630</u>
 Net (decrease)/increase in cash and cash equivalents		6,114,006	(2,385,439)
Cash and bank balance at the beginning of the year		5,040,846	7,426,285
Cash and cash equivalents at the end of the year		<u>11,154,852</u>	<u>5,040,846</u>

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



ASIAN UNIVERSITY FOR WOMEN
Notes to the Financial Statements
As at and for the year ended 30 June 2019

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) ("the University") 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) 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 not-for-profit body corporate having perpetual succession and common seal. AUW is an autonomous institution governed by the Board of Trustees 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, Chattogram, 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 major curriculum 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, Chattogram, 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 buildings situated at 20/A M.M Ali Road, Chattogram, Bangladesh.





2.00 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.01 Compliances

The financial statements have been prepared and the disclosures of information made in accordance with International Financial Reporting Standards (IFRS).

2.02 Basis of Measurement

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

2.03 Reporting Period

These Financial Statements cover one year from 01 July 2018 to 30 June 2019 and is followed consistently.

2.04 Other Regulatory and Legal Compliances

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

- a) Asian University for Women Act, 2006
- b) The Income Tax Ordinance, 1984
- c) The Income Tax Rules, 1984
- d) The Value Added Tax Act, 1991
- e) The Value Added Tax Rules, 1991, etc.

2.05 Functional and Presentation Currency

The financial statements have been prepared and presented in Bangladeshi taka (Taka/Tk./BDT) which is the University's functional currency.

2.06 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates of exchange prevailing at the transaction date in accordance with IAS 21 –“The Effects of Changes in Foreign Exchange Rates”. 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 income and expenditure.

2.07 Comparative Information

Comparative information has been disclosed in respect of the year 2018 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year 2018 have been rearranged, wherever necessary, to ensure comparability with the current year.

2.08 Going Concern

The University has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the University's ability to continue as a going concern.

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 recognized at Deed value and related transfer fees and other costs in respect of registration and development 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 university and its cost can be measured reliably. The costs of the day to day servicing of Property and Equipment are recognized in income and expenditure statement as incurred.

3.01.03 Depreciation

Land is held on a renewable long term leasehold basis and is not depreciated/amortized considering the usage. In respect of all other property and equipment, depreciation is recognized in statement of income and expenditure 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:

<u>Classes of assets</u>	<u>Rate of depreciation</u>
Land & Land Development	Nil
Motor Vehicles	20%
Furniture & Fixtures	15%
Office Equipment	25%
IT Equipment	33.33%
Recreational Equipment	25%
Laboratory Equipment	33.33%
Leasehold property	20%

3.01.04 Intangible Assets

Intangible assets are carried at cost less any accumulated amortization and impairment losses, if any, under IAS 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 University is accounted for as capital work-in-progress until construction is completed and measured at cost.

3.03 Advances, Deposits & Receivables

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.

Receivables are initially measured at cost. After initial recognition receivables are carried at cost less deductions or adjustments, if any.

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 in accordance with IAS 7 -"Statement of Cash Flows" 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 complies with 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 IAS 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 for 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. Further quantum of 29.08 acres of land have been granted to the University by the Government, as represented by the Ministry of Education for which the registration and mutation in favour of the University is under progress.

3.08 Revenue

Revenue is recognized in accordance with IFRS 15. Major components of revenue are as follows:

Tuition fee

Tuition fee represents semester fees and admission fees and is recognized on accrual basis.

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 running 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 as and when the grant is received.

Other Donation

Other donations are received by the University directly from local and international sources other than AUWSF and recognized as and 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's right to receive such income is established.

3.09 Provisions, Contingent Liabilities and Contingent Assets

The preparation of the financial statements in conformity with the IAS 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 for Projects

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 purposes.

3.12 Restricted Fund for Construction

AUW received BDT 32.59 million from KAPE (Kuwait Awqaf Public Foundation) through KJRC (Kuwait Joint Relief Committee) in 2011 as partial contribution towards building Library and Auditorium out of which BDT 27.50 million were spent. Unspent amount of BDT 5.08 million has been kept as restricted fund for construction.

3.13 Deferred Compensation (Retirement Benefit)

AUW maintains unrecognized deferred compensation fund for its faculty and foreign employees who are employed on contractual basis. Deferred compensation 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 Deferred Compensation in conformity with the IAS 37- "Provisions, Contingent Liabilities and Contingent Assets". When employees retire or leave their service from AUW then benefit is paid from this provision.

3.14 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 income and expenditure statement.

3.15 Events after the Reporting Period

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



													Amount in Taka
	Land & Land Development	Motor Vehicles	Furniture & Fixtures	Office Equipment	IT Equipment	Recreational Equipment	Leasehold property development	Laboratory Equipment	Total				
At cost													
Balance as on 01 July 2017	60,571,558	18,730,635	45,745,937	2,866,430	32,759,097	3,597,684	-	7,494,676	171,766,017				
Addition during the year	-	-	1,548,050	801,150	3,101,252	408,500	8,248,325	-	14,107,277				
Balance as on 30 June 2018	60,571,558	18,730,635	47,293,987	3,667,580	35,860,349	4,006,184	8,248,325	7,494,676	185,873,294				
Balance as on 01 July 2018	60,571,558	18,730,635	47,293,987	3,667,580	35,860,349	4,006,184	8,248,325	7,494,676	185,873,294				
Addition during the year	-	-	1,399,821	1,966,334	13,979,666	-	1,795,500	120,381	19,261,702				
Disposal during the year	-	-	(25,200)	-	-	-	-	-	(25,200)				
Balance as on 30 June 2019	60,571,558	18,730,635	48,668,608	5,633,914	49,840,015	4,006,184	10,043,825	7,615,057	205,109,796				
Accumulated depreciation													
Balance as on 01 July 2017	-	18,730,635	39,502,367	2,421,266	26,981,072	3,481,423	-	7,494,676	98,611,439				
Charged for the year	-	-	2,706,461	258,650	2,908,922	70,935	826,493	-	6,771,461				
Balance as on 30 June 2018	-	18,730,635	42,208,828	2,679,916	29,889,994	3,552,358	826,493	7,494,676	105,382,900				
Balance as on 01 July 2018	-	18,730,635	42,208,828	2,679,916	29,889,994	3,552,358	826,493	7,494,676	105,382,900				
Charged for the year	-	-	2,366,685	411,343	4,501,846	134,570	1,938,940	3,344	9,356,728				
Adjustment for disposal during the year	-	-	(946)	-	-	-	-	-	(946)				
Balance as on 30 June 2019	-	18,730,635	44,574,567	3,091,259	34,391,840	3,686,928	2,765,433	7,498,020	114,738,682				
Carrying amount													
As at 30 June 2018	60,571,558	-	5,085,159	987,664	5,970,355	453,826	7,421,832	-	80,490,394				
As at 30 June 2019	-	-	4,094,041	2,542,655	15,448,175	319,256	7,278,392	117,037	90,371,114				



		30 June 2019	30 June 2018
		Taka	Taka
5.00	Capital work-in-progress	201,517,798	201,517,798
5.01	There was no construction work at campus site during the period from 01 July 2013 to 30 June 2019 resulting in no movement in CWIP balance.		
6.00	Short term investment (less than 1 year)		
	Trust Bank Limited	33,538,060	31,186,610
		33,538,060	31,186,610
7.00	Advances, deposits and receivables	Note	
	Advances	7.01	11,605,979
	Security deposits		376,476
	Receivables	7.02	3,866,373
			15,848,828
7.01	Advances		
	Advances to land lords		7,576,158
	Advances to students		262,388
	Advances to employees		204,533
	Loan to employees		210,500
	Advances to suppliers and contractors		3,352,400
	Loan to students		-
			11,605,979
7.02	Receivables		
	Receivable from students against tuition fees		527,350
	Receivable against Antivirus		14,426
	Receivable from AUWSF and others		3,324,597
			3,866,373
8.00	Cash and cash equivalents		
	Cash in hand	8.01	422,564
	Cash at bank	8.02	10,732,288
			11,154,852
8.01	Cash in hand		
	Petty cash (Finance)		378,318
	Petty cash (Dhaka Office)		44,246
			422,564
8.02	Cash at bank		
	Name of the banks	Branch	Account Type
	Trust Bank Limited	CDA Avenue	Savings A/c
	Trust Bank Limited		Current A/c
	Standard Chartered Bank	Agrabad, Ctg	Current A/c
			10,732,288
			4,677,899



	30 June 2019	30 June 2018
	Taka	Taka
9.00 General fund		
Opening balance	227,638,178	209,199,444
Excess of expenditure over income/income over expenditure	16,940,004	18,438,734
Closing balance	244,578,182	227,638,178

10.00 Restricted fund for projects

Project Name	Opening balance	Received during the year	Payment during the year	Closing balance
	Taka	Taka	Taka	Taka
Chemistry without Borders	6,357	-	-	6,357
Spark of Hope (SFH) project	1,494	1,827,950	1,794,041	35,403
Connecther Global Education Fund	109,794	158,650	232,135	36,309
Prothom Alo	60,000	1,294,000	1,198,000	156,000
Daughters for life	17,817	-	-	17,817
United Board Christian Higher Education	277,917	1,214,481	1,375,118	117,280
Humanitarian Open Street Map Team	36,000	-	11,120	24,880
Morrison and Foerster Foundation	394,250	-	115,587	278,663
Chartities Aid Foundation (CAF)	-	414,250	94,586	319,664
Ellizabeth Mulligan	-	249,600	12,000	237,600
Total	903,629	5,158,931	4,832,587	1,229,973

11.00 Deferred income (GOB Grant)

The amount represents the Deed value of land and related transfer fees which was 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,
Local Government tax & source tax	104.40	1,735,120	202, 203, 204,
			205, 206, 207,
Stamp & registration		1,926,569	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	2.28	336,784	
Registration fee		336,884	
Local Government tax		336,784	
Sub Total	2.28	18,354,479	
Total	106.68	60,571,558	

	30 June 2019	30 June 2018
	Taka	Taka
12.00 Provision for deferred compensation		
Opening balance	14,691,146	11,371,160
Add: Provided during the year	5,498,672	5,911,667
	20,189,818	17,282,827
Less: Paid during the year	(6,008,358)	(2,279,039)
Forfeited during the year	(1,561,937)	(312,642)
Closing balance	12,619,523	14,691,146



	30 June 2019	30 June 2018
	Taka	Taka
13.00 Liabilities for expenses		
Salaries	539,950	258,355
Utilities	144,030	151,000
Audit fee	685,000	646,860
Others	65,000	47,000
Student services	400,120	680,000
Telephone	22,000	12,000
	1,856,100	1,795,215
14.00 Other liabilities		
Payable to vendors	10,750,510	1,622,576
Payable to students	165,612	41,784
Payable to employees against reimbursement	94,551	22,243
Students' Club fund	33,068	108,067
Payable to Pathway students	58,672	116,520
Advance tuition fee received	10,722,630	15,597,710
ICNST Fund	243,450	181,624
Security deposits from students	684,492	-
AUW current account	3,738,499	-
Statutory dues (VAT, Income Tax & Stamp Duty)	-	430
	26,491,484	17,690,954
15.00 Grant from AUWSF		
Expenses of AUW paid directly by AUWSF, USA	105,147,239	115,544,638
Fund remitted by AUWSF, USA	155,577,052	204,762,105
Fund remitted by AUWSF, Hong Kong	42,571,536	21,746,624
Fund remitted by UK foundation	5,587,907	-
	308,883,734	342,053,367
16.00 Other donation		
Scholarship	-	6,826,750
	-	6,826,750
17.00 Interest income		
Interest from FDR	2,923,591	2,147,222
Interest from SND	43,862	14,566
	2,967,453	2,161,788
18.00 Other income		
Scrap sales	28,143	63,048
Miscellaneous	26,352	58,681
	54,495	121,729
19.00 Staff costs & benefits		
Staff cost	193,408,155	201,734,886
Deferred compensation	3,936,735	5,599,025
Health insurance	3,059,607	2,988,707
Staff home travel	2,191,631	2,343,341
Staff Accommodation	17,288,500	16,530,500
Shipment cost	452,984	227,458
Research	20,750	1,238,950
Uniform and leverage	263,592	209,650
Work permit and visa fee	929,264	632,727
Recruitment cost	5,756,294	3,194,649
Staff development & training	272,878	5,980
	227,580,390	234,705,873



	30 June 2019	30 June 2018
	Taka	Taka
20.00 Occupancy cost		
Rent	50,291,760	46,045,920
Utilities	11,201,269	10,370,897
Fuel for generator	465,850	947,960
Building maintenance	3,845,822	2,927,919
Housekeeping service	4,963,823	5,243,735
Security service	5,596,821	5,830,985
	76,365,345	71,367,416
21.00 Office running cost		
Furnitures, fixtures and equipment maintenance	981,950	1,217,938
Car rent	1,008,527	1,077,455
Vehicle fuel	769,814	775,855
Government fee & insurance	448,382	553,280
Vehicle Repairs & maintenance	329,117	127,364
Office supplies	2,127,546	2,169,074
Photocopy	128,361	144,119
Subscriptions	1,208,073	948,649
Audit & Legal fee	1,832,878	1,331,095
Professional fee	3,521,464	2,449,957
Software and license renewal	591,166	691,611
Hospitality	223,511	235,245
General insurance of assets	108,815	106,349
Housekeeping supplies	194,370	510,395
Website redesign cost	-	3,792,675
	13,473,974	16,131,061
22.00 Communication cost		
Telephone	498,130	515,949
Internet	2,788,300	2,240,700
Courier, postage & fax	152,350	158,304
	3,438,780	2,914,953
23.00 Travel		
International	3,205,216	2,854,041
Local	1,235,967	1,145,938
	4,441,183	3,999,979
24.00 Student affairs		
Work study	2,048,952	2,399,350
Students Projects	2,001,044	1,265,835
Student events	1,200,901	1,036,164
Books and educational aid	4,819,201	5,580,900
Medical expenses	851,993	676,140
Food services	20,843,108	23,965,752
Laundry	484,167	586,505
House keeping supplies	1,342,164	1,885,922
Student visa cost	1,355,947	1,154,138
Student travel (International & local)	5,731,435	5,883,733
Students allowances	430,500	1,428,180
	41,109,412	45,862,619



25.00 Financial risk management

International Financial Reporting Standard (IFRS) 7- Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Entity's policies for controlling risks and exposures.

The University management has overall responsibility for the establishment and oversight of the University's risk management framework. The University's management policies are established to identify and analyze the risks faced by the University to set appropriate risk limits and controls and to monitor risks and adherence to limit. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the University's activities. The University has exposure to the following risks from its use of financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

25.01 Credit risk

Credit risk is the risk of a financial loss to the entity if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the entity's receivables and investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<i>In Taka</i>	<i>Note</i>	30 June 2019	30 June 2018
Investments in FDRs	6	33,538,060	31,186,610
Advances, deposits and receivables	7	15,848,828	10,138,864
Cash at bank	8.02	10,732,288	4,677,899
		60,119,176	46,003,373

25.02 Liquidity risk

Liquidity risk is the risk that the University will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The University's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

Exposure to Liquidity risk

The followings are the contractual maturities of financial liabilities:

<i>In Taka</i>			At 30 June 2019			
Non-derivative financial liabilities	Note	Carrying amount	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
Provision for Deferred Compensation	12	12,619,523	-	12,619,523	-	12,619,523
Liabilities for expenses	13	1,856,100	1,856,100	-	-	1,856,100
Other liabilities	14	26,491,484	26,491,484	-	-	26,491,484
		40,967,107	28,347,584	12,619,523		40,967,107

<i>In Taka</i>			At 30 June 2018			
Non-derivative financial liabilities	Note	Carrying amount	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
Provision for Deferred Compensation	12	14,691,146	-	14,691,146	-	14,691,146
Liabilities for expenses	13	1,795,215	1,795,215	-	-	1,795,215
Other liabilities	14	17,690,954	17,690,954	-	-	17,690,954
		34,177,315	19,486,169	14,691,146		34,177,315

25.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the University's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.



26.00 Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities as there is no such instrument that is measured at fair value and the carrying amounts are considered as the reasonable approximation of fair value.

In Taka	Carrying amount					Fair Value						
	Note	Fair value through profit or loss	Financial assets at amortized cost	Debt investments at fair value through other comprehensive income		Equity investments at fair value through other comprehensive income	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				fair value through other comprehensive income								
30 June 2019												
Financial assets not measured at fair value:												
Receivables	7.02	-	3,866,373	-	-	-	-	3,866,373	-	-	-	-
Investments in FDRs	6.00	-	33,538,060	-	-	-	-	33,538,060	-	-	-	-
Cash at bank	8.02	-	10,732,288	-	-	-	-	10,732,288	-	-	-	-
		-	48,136,721	-	-	-	-	48,136,721	-	-	-	-
Financial liabilities not measured at fair value:												
Other liabilities	14.00	-	-	-	-	-	26,491,484	26,491,484	-	-	-	-
		-	-	-	-	-	26,491,484	26,491,484	-	-	-	-
30 June 2018												
Financial assets not measured at fair value:												
Receivables	7.02	-	-	624,644	-	-	-	624,644	-	-	-	-
Investments in FDRs	6.00	-	-	-	31,186,610	-	-	31,186,610	-	-	-	-
Cash at bank	8.02	-	-	4,677,899	-	-	-	4,677,899	-	-	-	-
		-	-	5,302,543	-	-	-	36,489,153	-	-	-	-
Financial liabilities not measured at fair value:												
Other liabilities	14.00	-	-	-	-	-	17,690,954	17,690,954	-	-	-	-
		-	-	-	-	-	17,690,954	17,690,954	-	-	-	-

