

Asian University for Women
Independent Auditor's Report
and
Audited Financial Statements
For the year ended 30 June 2023

**Independent Auditor's Report
To The Board of Trustees of Asian University for Women
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Asian University for Women ("the University") which comprise the statement of financial position as of 30 June 2023, the statement of comprehensive income and expenditure, statement of changes in funds, and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the University as of 30 June 2023, and of its financial performance and its cash flows for the year 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 Entity in accordance with the ethical requirement and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the director's reports but doesn't include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.
- 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 Entity'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 Entity 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.

Signed for & on behalf of
ACNABIN
Chartered Accountants



Md. Mominul Karim, FCA
Partner

ICAB Enrollment No. 934
DVC : 2408290934AS925731

Dhaka,
22 August 2024

Asian University for Women
Statement of financial position
As at 30 June 2023

<i>In taka</i>	<i>Note</i>	2023	2022
Assets			
Non-current assets			
Property and equipment	25	1,249,955,603	930,802,763
Capital work-in-progress	24	359,629,029	221,036,481
Total non-current assets		1,609,584,632	1,151,839,244
Current assets			
Short term investment	21	53,604,017	39,648,224
Advances, deposits and receivables	22	91,766,003	47,465,529
Cash and cash equivalents	23	40,586,523	60,169,724
Total current assets		185,956,543	147,283,477
Total assets		1,795,541,175	1,299,122,721
Funds and liabilities			
Funds			
General fund		544,947,864	316,093,704
MS Apparel fund	33	23,637,588	-
Restricted fund for projects	31	2,937,398	3,395,463
Campus construction fund	32	-	11,193,032
Fund of AUWSF	34	-	29,923,316
Revaluation reserve		10,169,987	11,415,639
Total funds		581,692,837	372,021,154
Non-current liabilities			
Deferred income (GOB Grant)	28	681,567,069	681,567,069
Provision for deferred compensation	29	25,129,242	17,864,329
Lease liabilities	30	308,253,311	118,750,642
Total non-current liabilities		1,014,949,622	818,182,040
Current liabilities			
Liabilities for expenses	26	38,907,252	14,324,801
Other liabilities	27	41,638,908	35,367,611
Lease liabilities	30	118,352,556	59,227,115
Total current liabilities		198,898,716	108,919,527
Total liabilities		1,213,848,338	927,101,567
Total funds and liabilities		1,795,541,175	1,299,122,721

The notes on pages 8 to 36 are an integral part of these financial statements.




Director of Finance

Dhaka,
22 August 2024



Vice Chancellor



Md. Mominul Karim, FCA
Engagement Partner

ACNABIN, Chartered Accountants
DVC:2408290934AS925731

Asian University for Women
Statement of comprehensive income and expenditure
For the year ended 30 June 2023

<i>In taka</i>	<i>Note</i>	2023	2022
Income			
Tuition fee and admission fee	8	192,622,772	158,962,125
Grant from AUWSF	9	764,193,964	288,229,597
Other donation	10	29,806,725	22,535,946
In kind donation	11	737,785,621	280,103,547
Interest income	12	1,160,433	509,819
Other income	13	218,709	42,100
Gain on foreign currency translations		461,713	23,121
Project income		10,952,501	5,344,048
Total income		1,737,202,438	755,750,303
Expenditure			
Staff costs and benefits	14	(298,483,548)	(214,603,133)
Occupancy cost	15	(54,124,595)	(23,308,833)
Office running cost	16	(24,152,012)	(9,954,020)
Communication cost	17	(3,615,324)	(2,942,281)
Travel	18	(7,545,222)	(635,576)
Student affairs	19	(917,144,303)	(357,121,318)
Events, seminars and meetings		(20,260,508)	(433,574)
Outreach costs		(3,793,578)	(882,965)
Campus maintenance expenses	20	(16,622,375)	(2,272,238)
Bank charges and fees		(1,545,726)	(992,974)
Google donated services		(5,036,511)	(3,021,020)
Loss on disposal of non-current assets		(840,618)	-
Interest on lease liability	30	(26,528,062)	(7,791,526)
Project expense		(10,952,501)	(5,344,048)
Total expenditure excluding depreciation and rent concession		(1,390,644,883)	(629,303,506)
Excess of income over expenditure/(expenditure over income) before charging depreciation		346,557,555	126,446,797
Depreciation on property and equipment		(22,651,489)	(13,802,016)
Depreciation adjustment on disposal assets		-	-
Depreciation charged on right-of-use of assets for the year		(99,099,783)	(62,742,582)
Concession in rent		-	1,616,360
Excess of income over expenditure/(expenditure over income)		224,806,283	51,518,559
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on revaluation of property and equipment	25		11,550,000
Other comprehensive income		-	11,550,000
Total comprehensive income		224,806,283	63,068,559

The notes on pages 8 to 36 are an integral part of these financial statements.


Director of Finance


Vice Chancellor



Dhaka,
22 August 2024

Md. Mominul Karim, FCA
Engagement Partner
ACNABIN, Chartered Accountants
DVC : 2408290934AS925731



Asian University for Women
Statement of changes in funds
For the year ended 30 June 2023

In taka	General fund	Restricted fund for construction	Restricted fund for projects	MS appealal fund	Campus construction fund	Fund of AUWSF	Revaluation reserve	Total
Balance at 1 July 2021	264,440,784	5,083,832	2,444,707		10,000,000			281,969,323
Excess of income over expenditure	51,518,559	-	-	-	-	-	-	51,518,559
Interest accrued	-	-	-	-	1,193,032	-	-	1,193,032
Transfer to grants	-	(5,083,832)	-	-	-	-	-	(5,083,832)
Other comprehensive income	-	-	-	-	-	-	11,550,000	11,550,000
Transfer against difference in depreciation between revalued and cost amount	134,361	-	-	-	-	-	(134,361)	-
Funds received	-	-	6,781,345	-	-	200,890,198	-	207,671,543
Payments made from the funds	-	-	(5,830,589)	-	-	(170,966,882)	-	(176,797,471)
Balance at 30 June 2022	316,093,704	-	3,395,463	-	11,193,032	29,923,316	11,415,639	372,021,154
Balance at 1 July 2022	316,093,704	-	3,395,463	-	11,193,032	29,923,316	11,415,639	372,021,154
Prior year adjustments **	2,802,225	-	-	-	-	-	-	2,802,225
Excess of income over expenditure	224,806,283	-	-	-	-	-	-	224,806,283
Interest accrued	-	-	-	-	-	-	-	-
Transfer to grants	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer against difference in depreciation between revalued and cost amount	1,245,652	-	-	-	-	-	(1,245,652)	-
Funds received	-	-	10,606,832	23,750,000	130,645,000	539,817,681	-	704,819,513
Payments made from the funds	-	(11,064,897)	(112,412.00)	(141,838,032)	(569,740,997)	-	-	(722,756,338)
Balance at 30 June 2023	544,947,864	-	2,937,398	23,637,588	-	-	10,169,987	581,692,837

The notes on pages 8 to 36 are an integral part of these financial statements.

Prior year adjustments **

****Accruals & provision** : Which made for FY 2019-20 for students travel, medicine expenses, equipments and other costs based on regular activities but actual expenditures were less than the provisional expenses and laying as accrual last 3 years in the books of accounts which adjusted with retained earnings.

****Lease Liability** : 20G Building: Contract renewed on June, 2023 but previously ROU and lease liability calculated till May, 2024. Now excessive amounts between liability and ROU adjusted with retained earnings.

South Khulshi: Contract renewed on July, 22 but previously lease calculated till August, 2022. Last 2 months excessive amounts adjusted with retained earnings.

Asian University for Women
Statement of cash flows
For the year ended 30 June 2023

<i>In taka</i>	<i>Note</i>	2023	2022
Cash flow from operating activities			
Excess of (expenditure over income)/income over expenditure after charging depreciation		224,806,283	51,518,559
Adjustments for:			
- Gain/Loss on disposal of non-current assets		840,618	-
- Depreciation on property and equipment		22,651,489	13,802,016
- Depreciation charged on right-of-use of assets		99,099,783	62,742,582
- Provision for deferred compensation		10,516,085	6,309,759
- Interest on lease liability		26,528,062	7,791,526
- Transfer from restricted fund for construction		-	(5,083,832)
- Concession on lease payments		-	(1,616,360)
		384,442,320	135,464,250
Changes in:			
(Increase)/decrease in advances, deposits and receivables	22	(44,300,474)	(34,024,116)
Increase/(decrease) in liabilities for expenses	26	24,582,451	11,338,117
Increase/(decrease) in other liabilities	27	6,271,297	24,816,278
Cash generated from operating activities		370,995,594	137,594,529
Payment of deferred compensation	29	(3,251,172)	(8,270,283)
Interest paid on lease liability	30	(26,528,062)	(7,791,526)
Net cash from operating activities		341,216,360	121,532,720
Cash flow from investing activities			
Acquisition of non-current assets		(207,329,332)	(48,612,499)
Addition to ROU by advance		(44,720,975)	(27,000,000)
Realization of short term investments	21	(13,955,793)	9,850,032
Net cash from investing activities		(266,006,100)	(65,762,467)
Cash flow from financing activities			
Increase in fund of AUWSF	34	(29,923,316)	29,923,316
Increase/(decrease) in restricted fund for projects	31	(458,065)	950,756
Increase/(decrease) in campus construction fund	32	(11,193,032)	1,193,032
Increase/(decrease) in MA apparel fund	33	23,637,588	-
Payment of lease liability		(76,856,636)	(61,772,910)
Net cash from financing activities		(94,793,461)	(29,705,806)
Net increase in cash and cash equivalents		(19,583,201)	26,064,447
Cash and cash equivalents at 1 July		60,169,724	34,105,277
Cash and cash equivalents at 30 June		40,586,523	60,169,724

The notes on pages 8 to 36 are an integral part of these financial statements.

Notes to the financial statements

1.00 University information

A Corporate history and legal status

I. 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).

II. 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.

III. Address

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

B. 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.

C. Campus

Main campus building construction of AUW was commenced in June 2022 on 135.76 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 accounting

A. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

B. Reporting period

The financial period of the University covers one year from 01 July to 30 June and is followed consistently. These financial statements cover one year from 01 July 2022 to 30 June 2023.



C. Comparative information

Comparative information has been disclosed in respect of the year 2022 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 2022 have been rearranged, wherever necessary, to ensure comparability with the current year.

D. Going concern

The University has adequate resources and intention to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. Management has carefully evaluated the current situation and challenges arisen due to COVID 19 pandemic. 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 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.

4.00 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are stated in the following notes:

Note 25 - Property and equipment

Note 30 - Lease liabilities

5.00 Contingent liabilities

The University had no contingent liabilities at the reporting date.

6.00 Events after the reporting period

No material events have occurred from the reporting date to the date of issue of these financial statements

7.00 Significant accounting policies

The University has consistently applied the following accounting policies to all periods presented in these financial statements except otherwise stated.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- A. Property and equipment
- B. Intangible assets
- C. Capital work-in-progress
- D. Foreign currency transaction
- E. Advances, deposits & receivables
- F. Cash & cash equivalents
- G. Statement of cash flows
- H. VAT and tax
- I. Government grant
- J. Revenue
- K. Provisions, contingent liabilities and contingent assets



- L. AUWSF current account
- M. Restricted fund for projects
- N. Restricted fund for construction
- O. Deferred compensation (retirement benefit)
- P. Books and educational aid
- Q. Leases
- R. New standards and interpretations not yet adopted

A. Property and equipment

I. Recognition and measurement

Property and equipment are stated at cost less accumulated depreciation except land & land development and motor vehicles. Land and Land development are recognized at deed value and related transfer fees and other costs in respect of registration and development of land. Motor vehicles are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any.

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.

II. 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.

III. 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%
Property development	20%

B. 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%.



C. 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.

D. Foreign currency transaction

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.

E. 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.

F. 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.

G. Statement of cash flows

Statement of Cash Flows is prepared in accordance with IAS 7 –“Statement of Cash Flows” under indirect method.

H. 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,

I. 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 favor of the University is under progress.

J. Revenue

Revenue is recognized in accordance with IFRS 15 Revenue from contract with customers. 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.

K. 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.

L. 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.

M. 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, Spark of Hope (SFH) Project, Connecther Global Education Fund, etc. for seminar and research purposes.

N. 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 transferred to grants.

O. 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.

P. 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.

Q. Leases

At inception of a contract, the University assesses whether a contract is, or contains, a lease. A contract is, or The policy is applied with effect from 01 July 2019 in accordance with IFRS 16.

I. As a Lessee

The University recognises a right-of-used asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the University by the end of the lease term or the cost of the right-of-use asset reflects that the University will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the University's incremental borrowing rate. Generally, the University uses its incremental borrowing rate as the discount rate.

The University determines its incremental borrowing rate by obtaining interest rates from various external financing sources and making adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability usually comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the University is reasonably certain to exercise, lease payments in an optional renewal period if the University is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the University is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the University's estimate of the amount expected to be payable under a residual value guarantee, if the University changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets

II. As a Lessor

At inception or on modification of a contract that contains a lease component, the University allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the University acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the University considers certain indicators such as whether the lease is for the major part of the economic life of an asset.

R. New standards and interpretations not yet adopted

All reporting standards effective till to date are consistently applied by the University to the extent relevant for

The following amended standards and interpretations are not expected to have a significant impact on the

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practical Statement 2).
- Definition of Accounting Estimates (Amendment to IAS 8).

8.00 Tuition fee and admission fee

See accounting policy in Note 7 (J).

In taka

	2023	2022
Tuition fees	161,505,636	151,783,259
Tuition fees-received from donor collected locally	21,494,306	3,814,826
Admission and summer school fees	9,622,830	3,364,040
	192,622,772	158,962,125

9.00 Grant from AUWSF

See accounting policy in Note 7 (J).

In taka

	2023	2022
Expenses of AUW paid directly by AUWSF, USA	194,452,967	117,262,715
Fund remitted by AUWSF	506,740,997	118,583,160
Fund remitted by AUWSF, Hong Kong	14,850,000	30,762,000
Victor William Fung Foundation	21,400,000	19,299,138
Fund remitted by AUWSF, KRCS	26,750,000	-
Fund remitted by UK foundation	-	2,322,584
	764,193,964	288,229,597

10.00 Other donation

See accounting policy in Note 7 (J).

In taka

	2023	2022
Scholarship fund from VC Rubana Haq	1,320,000	-
Ernst & Young (Asia-Pacific) Services Limited	435,000	-
Donation from Marlborough Yard, London N19 4ND, UK	15,000	-
Scholarship fund from Epic Designers Ltd	7,425,000	-
Donation received from Nader Khan (Pedrollo NK Ltd)	11,193,032	-
Donation received from HSBC (School of Apparel, MS programme)	112,412	-
Donation received from IIE & Elizabeth Mulligan	9,306,281	-
Sponsorship fund- Epic Designers Limited, Epic group Hong Kong	-	6,378,750
Fund received from Export Import Bank of Bangladesh Ltd.	-	10,000,000
Grants discharged from restricted projects	-	933,364
Release of restricted fund for construction	-	5,083,832
Donation from Halfdan Kjetland, UNHCR	-	140,000
	29,806,725	22,535,946

11.00 In Kind Donation

In kind donation received from ASIA FOUNDATION	704,053	-
In kind donation received from Mayer Brown LLP	456,257,580	260,370,033
In kind donation received from Google	5,036,511	3,021,020
In kind donation received from Debevoise for students immigration	275,787,477	-
In kind donation received from West Virginia University	-	8,091,000
In kind donation received from Sage Publications	-	2,610,000
In kind donation received from Johns Hopkins School of Education	-	522,000
In kind donation received from Boston College	-	1,252,800
In kind donation received from Direct Relief	-	1,193,727
In kind donation received from California State University	-	1,424,625
In kind donation from Indian High Commission and Mohammadi Group	-	674,905
In kind donation received from The University of Manchester	-	943,437
	737,785,621	280,103,547

12.00 Interest income

See accounting policy in Note 7 (J).

In taka

	2023	2022
Interest from Fixed Deposit Receipt (FDR)	895,011	389,172
Interest from SND	265,422	120,647
	1,160,433	509,819

13.00 Other income

See accounting policy in Note 7 (J).

In taka

	2023	2022
Scrap sales and miscellaneous	141,557	42,100
Overhead income from IDRC project	77,152	-
	218,709	42,100

14.00 Staff costs and benefits
In taka

	2023	2022
Staff cost	269,272,074	198,233,105
Deferred compensation	10,516,155	6,309,759
Health insurance	4,342,255	3,327,535
Staff home travel	4,771,493	1,426,694
Staff accommodation	1,791,842	3,745,241
Shipment cost	82,445	256,475
Research cost	115,183	-
Uniform and leverage	287,019	200,326
Work permit and visa fee	873,087	410,910
Recruitment cost	6,228,766	693,088
Staff development and training	203,229	-
	298,483,548	214,603,133

15.00 Occupancy cost
In taka

	2023	2022
Rent	5,276,010	614,604
Utilities	19,180,107	10,339,796
Fuel for generator	3,463,258	289,250
Building maintenance	9,184,622	4,385,894
Housekeeping service	6,801,695	3,223,458
Security service	10,218,903	4,455,831
	54,124,595	23,308,833

16.00 Office running cost
In taka

	2023	2022
Furniture's, fixtures and equipment maintenance	1,790,331	1,719,680
Car rent	2,810,257	1,119,317
Vehicle fuel	1,709,304	710,003
Government fee and insurance	559,179	526,553
Vehicle repairs and maintenance	535,691	197,067
Office supplies	7,891,398	2,801,223
Photocopy	190,987	167,720
Printing & publications	471,079	-
Subscriptions	1,806,591	1,269,770
Legal and professional fee	3,120,638	694,595
Audit fee	172,500	172,500
Software maintenance and license renewal	1,366,195	29,604
Hospitality	572,084	151,071
General insurance of assets	30,117	287,696
Housekeeping supplies	1,052,432	85,198
Entertainment expenses	73,229	22,023
	24,152,012	9,954,020

17.00 Communication cost

<i>In taka</i>	2023	2022
Telephone	337,471	271,024
Internet	3,178,715	2,062,934
Courier, postage & fax	99,138	608,323
	3,615,324	2,942,281

18.00 Travel

<i>In taka</i>	2023	2022
International	6,095,496	76,676
Local	1,449,726	558,900
	7,545,222	635,576

19.00 Student affairs

<i>In taka</i>	2023	2022
Students projects	1,291,905	179,860
Student events	2,072,759	282,820
Books and educational aid	14,271,596	16,865,112
Medical expenses	7,309,529	4,554,257
Food services	58,400,547	25,847,301
Laundry	949,845	309,924
Housekeeping supplies	7,215,392	3,060,886
Student visa cost	8,253,597	3,383,965
Student travel (International & local)	61,279,955	34,469,027
Work study expenses	3,804,244	1,150,021
Students allowances	20,249,877	5,996,602
Legal and professional fee for students	732,045,057	261,021,543
	917,144,303	357,121,318

20.00 Campus maintenance

<i>In taka</i>	2023	2022
Ansar & Security Payment	3,722,493	1,576,247
Project staffs salary	10,886,664	-
Plantation	929,366	133,473
Others	1,083,852	562,518
	16,622,375	2,272,238

FY 2022-23 The plantation costs comprised a variety of wooden and fruit trees, as well as labor charges and seeds. As these are all plantlets and difficult to predict their survival ratio. Moreover, these plantlets for beautification as well. Hence we have recorded those as expenses now and will recognise them as biological assets at the fair value after a certain period, once they become mature.



<i>In taka</i>	2023	2022
Investment in FDR		
Balance as at 1 July	39,648,224	49,498,256
Add: Investment made	23,750,000	-
Add: Interest accrued	895,011	1,840,996
Less: Excise duty	(21,000)	(39,000)
Less: Source tax on interest	(134,252)	(177,893)
Less: Encashed during the year	(10,533,966)	(11,474,135)
Balance as at 30 June	53,604,017	39,648,224

22.00 Advances, deposits and receivables

See accounting policy in Note 7 (E).

<i>In taka</i>	<i>Note</i>	2023	2022
Advances	(A)	62,695,887	22,665,512
Security deposits		2,256,267	1,878,976
Receivables	(B)	26,813,849	22,921,041
		91,766,003	47,465,529

A. Advances

<i>In taka</i>	2023	2022
Advances to land lords	7,590,500	17,290,500
Advances to students	208,425	82,028
Advances to employees	599,796	719,283
Loan to employees	460,000	160,000
Advances to suppliers and contractors	52,947,043	3,245,194
Loan to students	890,123	1,168,507
	62,695,887	22,665,512

B. Receivables

<i>In taka</i>	2023	2022
Receivable from students against tuition fees	21,574,410	20,787,243
Receivable against Antivirus	36,907	-
Receivable from AUWSF	5,202,532	2,133,798
	26,813,849	22,921,041

23.00 Cash and cash equivalents

See accounting policy in Note 7 (F).

<i>In taka</i>	<i>Note</i>	2023	2022
Cash in hand	(A)	178,943	186,548
Cash at bank	(B)	40,407,580	59,983,176
		40,586,523	60,169,724

A. Cash in hand

<i>In taka</i>	2023	2022
Petty cash (Finance)	141,004	176,867
Petty cash (Dhaka Office)	37,939	9,681
	178,943	186,548



Name of the banks	Branch	Account	2023	2022
		Type		
Trust Bank Limited	CDA	Savings A/c	6,856,540	2,464,576
Trust Bank Limited	Avenue	Current	4,598,175	2,048,530
Trust Bank Limited- USD		A/c	5,919,134	6,766,672
HSBC	Agrabad	Current	277,276	29,807,135
Standard Chartered Bank	,Ctg	A/c	22,756,455	18,896,263
			40,407,580	59,983,176

24.00 Capital work-in-progress

<i>In taka</i>	2023	2022
Balance at 1 July	221,036,481	201,517,798
Addition	138,592,548	19,518,683
	359,629,029	221,036,481

There was no construction work at campus site during the period from 01 July 2013 to 30 June 2021 resulting in no movement in CWIP balance. However, in June 2022 campus construction has been commenced and related directly attributable costs to construction incurring since then are added with capital work-in-progress.

Notes to the financial statements (continued)

25.00 Property and equipment- Revaluation model

See accounting policy in Note 7 (A).

<i>In taka</i>	Land & Land Development	Motor Vehicles	Furniture & Fixtures	Office Equipment	IT Equipment	Recreational/GYM Equipment	Property development	Laboratory Equipment	Right of use assets	Total
Cost										
Balance at 1 July 2022	681,567,069	11,550,000	58,647,958	9,822,499	74,131,808	4,665,884	15,133,674	8,559,457	377,573,471	1,241,651,820
Addition	-	4,250,000	34,102,013	4,691,402	19,531,288	822,267	3,920,214	1,419,600	386,180,375	454,917,159
Disposal	-	(3,000,000)	-	(821,193)	(1,035,834)	-	-	-	(10,608,029)	(15,465,056)
Balance at 30 June 2023	681,567,069	12,800,000	92,749,971	13,692,708	92,627,262	5,488,151	19,053,888	9,979,057	753,145,817	1,681,103,923
Balance at 1 July 2021	681,567,069	18,730,635	51,985,416	7,936,805	59,222,902	4,119,059	10,043,825	8,559,457	192,744,640	1,034,909,808
Revaluation adjustment	-	11,550,000	-	-	-	-	-	-	-	11,550,000
Addition	-	-	6,662,542	1,885,694	14,908,906	546,825	5,089,849	-	184,828,831	213,922,647
Reversal for revaluation	-	(18,730,635)	-	-	-	-	-	-	-	(18,730,635)
Balance at 30 June 2022	681,567,069	11,550,000	58,647,958	9,822,499	74,131,808	4,665,884	15,133,674	8,559,457	377,573,471	1,241,651,820
Accumulated depreciation										
Balance at 1 July 2022	-	134,361	49,193,788	6,578,347	57,079,126	4,118,886	8,948,775	8,376,871	176,418,903	310,849,057
Depreciation for the year	-	1,595,652	4,999,304	1,970,499	11,128,273	233,445	2,532,541	191,775	99,099,783	121,751,272
Adjustment for disposal	-	(350,000)	-	(359,272)	(742,737)	-	-	-	-	(1,452,009)
Balance at 30 June 2023	-	1,380,013	54,193,092	8,189,574	67,464,662	4,352,331	11,481,316	8,568,646	275,518,686	431,148,320
Balance at 1 July 2021	-	18,730,635	47,498,854	5,163,801	49,165,278	3,991,932	6,782,963	8,025,310	113,676,321	253,035,094
Depreciation for the year	-	134,361	1,694,934	1,414,546	7,913,848	126,954	2,165,812	351,561	62,742,582	76,544,598
Reversal for revaluation	-	(18,730,635)	-	-	-	-	-	-	-	(18,730,635)
Balance at 30 June 2022	-	134,361	49,193,788	6,578,347	57,079,126	4,118,886	8,948,775	8,376,871	176,418,903	310,849,057

Carrying amount

At 30 June 2023	681,567,069	11,419,987	38,556,879	5,503,134	25,162,600	1,135,820	7,572,572	1,410,411	477,627,131	1,249,955,603
At 30 June 2022	681,567,069	11,415,639	9,454,170	3,244,152	17,052,682	546,998	6,184,899	182,586	201,154,568	930,802,763
At 30 June 2021	681,567,069	11,419,987	38,556,879	5,503,134	25,162,600	1,135,820	7,572,572	1,410,411	477,627,131	1,249,955,603

All motor vehicles of the University were revalued by Saif Kashem & Co., Chartered Accountants, in 2022 considering the book value of such assets on 30 June 2022. As per report of revaluation, net revaluation gain stands at Tk. 11,550,000 in 2022. These revaluations have been recognized in the financial statements at the ending of the year 2022.

Market value approach, as applicable, have been used by the independent valuer in re-valuation of motor vehicles. Difference of depreciation between revalued carrying amount and depreciation based on carrying amount as per assets' original cost has been transferred from Revaluation Reserve to General Fund as shown in Statement of Changes in Funds.

26.00 Liabilities for expenses

<i>In taka</i>	2023	2022
Salaries	-	1,176,418
Utilities	2,086,138	257,461
Audit and professional fee	862,500	172,500
Student services	1,032,689	5,747,133
Telephone	-	39,152
Internet	180,715	-
Construction Contractor	21,498,702	-
Advertisement	106,029	-
Project purpose	-	200,322
Rent a car	-	207,000
Vendors for procurement of equipments	3,556,750	2,386,889
Stamp & other deductions	(160)	423,116
Others	9,583,889	3,714,810
	38,907,252	14,324,801

27.00 Other liabilities

<i>In taka</i>	2023	2022
Payable to vendors	20,878,788	2,936,798
Payable to students	524,858	458,458
Students' Club fund	11,789	12,068
Advance tuition fee received	5,938,551	25,650,211
ICNST fund	89,745	240,316
Security deposits from students	8,044,560	5,174,606
Security deposits from vendor	2,462,087	-
Salary payable to employee	2,213,945	12,874
Employee reimbursement payable	2,795	-
Payable to pathway students	879,216	838,576
Rohingya stipend payable	543,454	43,704
Afghan students stipend payable	10,900	-
CACM students stipend payable	17,320	-
DRL students stipend payable	3,500	-
Spark of Hope	17,400	-
	41,638,908	35,367,611



28.00 Deferred income (GoB Grant)

See accounting policy in Note 7 (I)

The amount represents the deed value of land and related transfer fees for 135.76 acres of land 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, 201-207, 301-305,312
Local government tax & source tax	104.40	1,735,120	
Stamp & registration		1,926,569	
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	
Stamp cost		504,875	
Source tax	2.28	336,784	807 (part) and 303 (part)
Registration fee		336,884	
Local government tax		336,784	
Sub Total	2.28	18,354,479	

Mouza: North Pahartali PS: Doublemooring (old) and Khulshi (new), Deed number: 2023 dated

Particulars	Area (Acres)	Taka	BS dag no.
Deed value		562,789,884	
Stamp cost	17.02	16,883,697	
Registration fee	9.95	11,255,798	200 and 202
Local government tax		11,255,798	
VAT		16,883,697	
Sub Total	26.97	619,068,874	



Mouza: Jalalabad, PS: Panchlaish, Deed number: 7762 dated 20 June 2020

Particulars	Area (Acres)	Taka	BS dag no.
Deed value		1,751,032	
Stamp cost	1.56	52,531	
Registration fee	0.55	35,521	799 and 808
Local government tax		35,021	
VAT		52,532	
Sub Total	2.11	1,926,637	
Total	135.76	681,567,069	

29.00 Provision for deferred compensation

See accounting policy in Note 7 (k).

In taka-Any note

	2023	2022
Balance at 1 July	17,864,329	19,824,853
Provided during the year	11,476,990	6,424,326
	29,341,319	26,249,179
Paid during the year	(3,251,172)	(8,270,283)
Forfeited during the year	(960,905)	(114,567)
Balance at 30 June	25,129,242	17,864,329

30.00 Lease liability

See accounting policy in Note-7 (Q).

In taka

	2023	2022
Balance as at 1 July 2022	177,977,757	83,538,196
Add: Leases extended/remeasured during the year	336,595,000	157,828,831
Add: Interest charged during the year	26,528,062	7,791,526
	541,100,819	249,158,553
Payments of interest expense	(26,528,062)	(7,791,526)
Payments of lease liability	(76,856,636)	(61,772,910)
Adjustment/ concession in lease	(11,110,254)	(1,616,360)
Balance at 30 June	426,605,867	177,977,757

Lease liability current and non-current portion

In taka

	2023	2022
Due within one (1) year	118,352,556	59,227,115
Due after more than one (1) year	308,253,311	118,750,642
	426,607,890	177,979,779



A. The company has been contracted for the following leases:

Long term and high value leases:

Name of Lessor	Address	Rent amount (BDT) (Per month)	Discount rate	Commencement of lease	Lease expiry
Mr. Didarul Alam Chowdhury	20/A Building, M M Ali Road, Chattogram	1,600,000	9%	01 Feb 2023	31 Jan 2028
Mr. Syed Mohammed Mohiuddin	20/B BUilding, M M Ali Road, Chattogram	595,125		07 April 2023	6 April 2028
Mrs. Lulu Kausar	20/C Building, M M Ali Road, Chattogram	595,125		01 April 2023	31 Mar 2028
Md Shamsul Alam, Fahim Ibne Alam and Fuad Ibne Alam	20/G Building, Uttar Khulshi, Plot # 20/F.	1,150,000		01 June 2023	31 May 2027
Mohammad Siraj Ud Doula (M/s. D K Traders)	20/H Building, Uttar Khulshi, Kotwali	950,000		01 July 2020	30 June 2024
Mrs. Shameem Akhter Baby (Kamal Uddin Ahmed)	Mamtaz Chaya Nir, Holding # 452, Gazi Shah Lane, Chattashwary	631,579		01 Feb, 2022	31 Jan 2025
Mr. Al-Haj Md. Jamalullah	Feculty Residence, Plot # 3904 of BS Khatian 1204, South Khulshi, Chattogram	360,000		01 July 2022	30 June 2024
Mr. Md. Omar Ali and Mr. Hasib Hasnat Kazi	Thames Tower, Chawkbazar, Chattogram	2,250,000		01 May 2022	30 April 2028
Md. Parvez Ahmed & Rais Ahmed	Sunvally, Braverly hill area	2,400,000		01 Nov 2022	31 Oct 2028
Mrs. Shabnam Iqbal	Continental-2, Braverli Hill area	680,000		01 Oct 2022	30 Sep 2028

Low value leases:

Name of Lessor	Address	Rent amount (BDT) (Per month)	Commencement of lease	Lease expiry
Mr. Mohammed Younus Ali	D-6 (1400sft), IDEAL MELODY -I, Uttar pahartali khulshi, Kotowali.	25,000	1 December 2022	30 November 2023
Mr. Md Mamun Uddin	C-6 (1310sft-5th flr-including Car Parking), IDEAL MELODY-II, MM Ali Road, Chattogram.	22,000	1 January 2017	31 December 2022
Mr. Md Mamun Uddin	A-1 (1950sft-1st flr-including Car Parking), IDEAL MELODY-II, MM Ali Roadi, Chattogram.	25,000	1 June 2019	31 May 2023
Mr. Md. Anwarul Azim - Shamim	B-4 (2300 sqr. ft, 4th flr), DEAL MELODY-II, MM ali Road, Chattogram.	37,895	1 January 2022	31 December 2024
Ms. Zebunnessa Reshma	1-B, House 31, DOHS Main Road, DOHS Banani, Dhaka-1206, Guest House.	45,262	1 March 2022	28 February 2026
Ms. Abida Sultana	E-6, IDEAL MELODY-I, 848/A, M M Ali Road.	23,684	01 Jan 2022	31 July 2022
Ms. Mamtaj Begum	E-3, IDEAL MELODY-I, 848/A, M M Ali Road.	23,684	01 Jan 2022	31 Aug 2022
Mr. Md. Emdadul Haq	E-7 (1515 sft. each), EPIC ANGAN, 92 Chattashwary.	23,158	01 Dec 2021	31 Aug 2022
Mr. Jahangir Alam Chowdhury	C-8 (2085 sft.) EPIC ANGAN, 92 Chattashwary Road, Chawkbazar.	34,737	01 Dec 2021	31 Aug 2022
Mr. Mohammad Selim	H-4 (1855 sft.), EPIC ANGAN, Chawkbazar, 92 Chattashwary	27,368	01 Dec 2021	31 Aug 2022
Nasrin Alam Chowdhury	20/J Building, M M Ali Road, Chattogram	452,000	01 July 2017	30 June 2022

I. Amount recognized in statement of income and expenditure

In taka

	2023	2022
Interest on lease liability	26,528,062	7,791,526
Depreciation on Right-of-use assets	99,031,863	62,742,582
Expense against low value leases	5,276,010	614,604
Adjustment/concession in lease	-	(1,616,360)

II. Amount recognized in the statement of cash flow

In taka

	2023	2022
Total cash outflow for leases	(153,381,683)	(97,179,040)

31.00 Restricted fund for projects

See accounting policy in Note 7 (M).

In taka

Project Name	Balance at 1 July 2022	Received during the year	Payment/transfer during the year	Balance at 30 June 2023	Balance at 30 June 2022
Chemistry without Borders	6,357	-	6,357	-	6,357
Spark of Hope (SFH) project	667,523	1,084,628	1,552,950	199,201	667,523
Catapult	1,939,799.0	-	1,729,258	210,541	1,939,799
Prothom Alo	-	910,000	910,000	-	-
United Board Christian Higher Education (UBCH)	166,918	-	106,029	60,889	166,918
Humanitarian Open Street Map Team	24,880	-	-	24,880	24,880
Morrison and Foerster Foundation	209,663	-	-	209,663	209,663
Elizabeth Mulligan	189,600	-	-	189,600	189,600
Erasmus project	144,844	-	144,844	-	144,844
United Board Christian Higher Education - WASH	45,879	106,029	-	151,908	45,879
Share net	-	295,665	142,877	152,788	-
IDRC The int. Dev Research ce	-	2,548,622	839,330	1,709,292	-
Save the Children in Bangladesh	-	169,975	141,339	28,636	-
Asian Foundation	-	5,491,913	5,491,913	-	-
	3,395,463	10,606,832	11,064,897	2,937,398	3,395,463

32.00 Campus construction fund
In taka

	2023	2022
Balance at 1 July	11,193,032	10,000,000
Fund received during the year	130,645,000	-
Less: expenses charged against fund received	(141,838,032)	-
Interest accrued	-	1,193,032
	-	11,193,032

33.00 MS Apperal fund
In taka

	2023	2022
Balance at 1 July	-	-
Received during the year	23,750,000	-
Less: expenses charged against fund received	(112,412)	-
	23,637,588	-

34.00 Fund of AUWSF
In taka

	2023	2022
Balance at 1 July	29,923,316	-
Add: fund received during the year	539,817,681	200,890,198
Less: expenses charged against fund received	(569,740,997)	(170,966,882)
	-	29,923,316

35.00 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

A. 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. 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

<i>In taka</i>	<i>Note</i>	2023	2022
Investments in FDRs	21	53,604,017	39,648,224
Advances, deposits and receivables	22	91,766,003	47,465,529
Cash at bank	23	40,407,580	59,983,176
		185,777,600	147,096,929

B. 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>		2023				
Non-derivative financial liabilities	<i>Note</i>	Carrying amount	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
Provision for deferred compensation	29	25,129,242	-	25,129,242	-	25,129,242
Liabilities for expenses	26	38,907,252	38,907,252	-	-	38,907,252
Lease liabilities	30	308,253,311	-	-	-	308,253,311
Other liabilities	27	41,638,908	41,638,908	-	-	41,638,908
		413,928,713	80,546,160	25,129,242	-	105,675,402

<i>In taka</i>		2022				
Non-derivative financial liabilities	<i>Note</i>	Carrying amount	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
Provision for deferred compensation	29	17,864,329	-	17,864,329	-	17,864,329
Liabilities for expenses	26	14,324,801	14,324,801	-	-	14,324,801
Lease liabilities	25	118,750,642	-	-	-	118,750,642
Other liabilities	27	35,367,611	35,367,611	-	-	35,367,611
		186,307,383	49,692,412	17,864,329	-	67,556,741

C. 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.



36.00 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 not measured at fair value if the carrying amount is reasonable approximation of fair value.

In taka	Note	Fair value through profit or loss	Financial assets at amortized cost	Carrying amount			Fair Value			
				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
30 June 2023										
Financial assets not measured at fair value:										
Receivables	22	-	26,813,849	-	-	-	26,813,849	-	-	-
Investments in FDRs	21	-	53,604,017	-	-	-	53,604,017	-	-	-
Cash at bank	23	-	40,407,580	-	-	-	40,407,580	-	-	-
							120,825,446			
Financial liabilities not measured at fair value:										
Other liabilities	27	-	-	-	-	41,638,908	41,638,908	-	-	-
							41,638,908			

In taka	Note	Fair value through profit or loss	Financial assets at amortized cost	Carrying amount			Fair Value			
				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
30 June 2022										
Financial assets not measured at fair value:										
Receivables	22	-	22,921,041	-	-	-	22,921,041	-	-	-
Investments in FDRs	21	-	39,648,224	-	-	-	39,648,224	-	-	-
Cash at bank	23	-	59,983,176	-	-	-	59,983,176	-	-	-
							122,552,441			
Financial liabilities not measured at fair value:										
Other liabilities	27	-	-	-	-	35,367,611	35,367,611	-	-	-
							35,367,611			