

**Asian University for Women**

Independent Auditor's Report  
and

Audited Financial Statements  
For the year ended 30 June 2024



**ACNABIN**  
Chartered Accountants

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**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 on 30 June 2024, the statement of comprehensive income and expenditure, the 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 at 30 June 2024, 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 management'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.

When we read the other information, there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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## **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 Institution'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 Company'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 Institution 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.

Dhaka,  
Date...10/06/25



Signed for & on behalf of  
**ACNABIN**  
Chartered Accountants

*M. Karim*

**Md. Mominul Karim, FCA**  
Partner

ICAB Enrollment No. 934

DVC: 2506100934A5772197



**Asian University for Women**  
**Statement of financial position**  
For the year ended 30 June 2024

<i>In taka</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	25	1,221,551,970	1,249,955,603
Capital work-in-progress	24	613,568,257	359,629,029
<b>Total non-current assets</b>		<b>1,835,120,227</b>	<b>1,609,584,632</b>
<b>Current assets</b>			
Short term investment	21	41,600,311	53,604,017
Advances, deposits and receivables	22	91,838,117	91,766,003
Cash and cash equivalents	23	71,944,960	40,586,523
<b>Total current assets</b>		<b>205,383,388</b>	<b>185,956,543</b>
<b>Total assets</b>		<b>2,040,503,615</b>	<b>1,795,541,175</b>
<b>Funds and liabilities</b>			
<b>Funds</b>			
General fund		759,839,487	544,947,864
MS Apparel fund	33	16,197,353	23,637,588
Restricted fund for projects	31	10,840,198	2,937,398
Campus construction fund	32	4,850,999	-
Fund of AUWSF	34	-	-
Revaluation reserve		9,441,001	10,169,987
<b>Total funds</b>		<b>801,169,038</b>	<b>581,692,837</b>
<b>Non-current liabilities</b>			
Deferred income (GOB Grant)	28	681,567,069	681,567,069
Provision for deferred compensation	29	27,483,791	25,129,242
Lease liabilities	30	311,281,941	308,253,311
<b>Total non-current liabilities</b>		<b>1,020,332,801</b>	<b>1,014,949,622</b>
<b>Current liabilities</b>			
Liabilities for expenses	26	89,354,447	38,907,252
Other liabilities	27	52,674,995	41,638,908
Lease liabilities	30	76,972,334	118,352,556
<b>Total current liabilities</b>		<b>219,001,776</b>	<b>198,898,716</b>
<b>Total liabilities</b>		<b>1,239,334,577</b>	<b>1,213,848,338</b>
<b>Total funds and liabilities</b>		<b>2,040,503,615</b>	<b>1,795,541,175</b>

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

  
**Director of Finance**



  
**Vice Chancellor**

  
**Md. Mominul Karim, FCA**  
Engagement Partner


**ACNABIN Chartered Accountants**  
DVC : 2506190934A5772197

Dhaka,  
Date...19/06/25  
 **bakertilly**  
NETWORK MEMBER

**Asian University for Women**  
**Statement of comprehensive income and expenditure**  
**For the year ended 30 June 2024**

<i>In taka</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Tuition fee and admission fee	8	247,080,115	192,622,772
Grant from AUWSF	9	933,187,883	764,193,964
Other donation	10	59,939,775	29,806,725
In kind donation	11	316,629,434	737,785,621
Interest income	12	2,570,118	1,160,433
Other income	13	851,321	218,709
Gain on foreign currency translations		1,906,839	461,713
Gain/(Loss) on Disposal of non Current Asset			
Project income		15,030,369	10,952,501
<b>Total income</b>		<b>1,577,195,853</b>	<b>1,737,202,438</b>
<b>Expenditure</b>			
Staff costs and benefits	14	(456,189,715)	(298,483,548)
Occupancy cost	15	(70,501,131)	(54,124,595)
Office running cost	16	(39,234,681)	(24,152,012)
Communication cost	17	(3,818,152)	(3,615,324)
Travel	18	(14,919,022)	(7,545,222)
Student affairs	19	(527,560,684)	(917,144,303)
Events, seminars and meetings		(4,181,206)	(20,260,508)
Outreach costs		(7,308,982)	(3,793,578)
Campus maintenance expenses	20	(21,467,032)	(16,622,375)
Bank charges and fees		(909,013)	(1,545,726)
Google donated services		(7,364,898)	(5,036,511)
Gain/(Loss) on disposal of non-current assets		157,058	(840,618)
Interest on lease liability	30	(36,819,287)	(26,528,062)
Project expense		(15,030,369)	(10,952,501)
<b>Total expenditure excluding depreciation and rent concession</b>		<b>(1,205,147,113)</b>	<b>(1,390,644,883)</b>
<b>Excess of income over expenditure/(expenditure over income) before charging depreciation</b>		<b>372,048,740</b>	<b>346,557,555</b>
Depreciation on property and equipment		(34,463,998)	(22,651,489)
Depreciation adjustment on disposal assets		-	-
Depreciation charged on right-of-use of assets for the year		(118,893,381)	(99,099,783)
Concession in rent		-	-
<b>Excess of income over expenditure/(expenditure over income)</b>		<b>218,691,361</b>	<b>224,806,283</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gain on revaluation of property and equipment	25	-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>218,691,361</b>	<b>224,806,283</b>

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

  
**Director of Finance**



  
**Vice Chancellor**

  
**Md. Mominul Karim, FCA**

Engagement Partner  
**ACNABIN Chartered Accountants**  
DVC : 2506190934A5772197





**Asian University for Women**  
**Statement of changes in funds**  
**For the year ended 30 June 2024**

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 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	-	-	-	-	-	-	0	-
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)	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
Balance at 1 July 2023	544,947,864	-	2,937,398	23,637,588	-	-	10,169,987	581,692,837
Prior year adjustments **	4,812,057	-	-	-	-	-	283,333	(4,528,724)
Excess of income over expenditure	218,691,361	-	-	-	-	-	-	218,691,361
Interest accrued	-	-	-	-	-	-	-	-
Transfer to grants	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer against difference in depreciation between revalued and cost amount	1,012,319	-	-	-	-	-	(1,012,319)	-
Funds received	-	-	22,933,169	26,250,000	185,285,550	613,014,071	-	847,482,790
Payments made from the funds	-	-	(15,030,369)	(33,690,235.00)	(180,434,551)	(613,014,071)	-	(842,169,226)
Balance at 30 June 2024	759,839,487	-	10,840,198	16,197,353	4,850,999	-	9,441,001	801,169,038

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

**Prior year adjustments \*\***

**\*\*Revaluation Reserve :** Depreciation transfer of revaluated Asset which was adjusted more than actual on FY 2022-23 now adjusted with current year portion.

**\*\*Lease Liability :** South Khulshi building contract declined on April, 2024 but previously lease calculated till June, 2024. Now excessive amounts between liability and ROU adjusted with retained earnings. Other Lease adjustment has been made as per the updated calculations.



**Asian University for Women**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

<i>In taka</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>			
Excess of (expenditure over income)/income over expenditure after charging depreciation		218,691,361	224,806,283
<b>Adjustments for:</b>			
- Gain/Loss on disposal of non-current assets		(157,058)	840,618
- Depreciation on property and equipment		34,463,998	22,651,489
- Depreciation charged on right-of-use of assets		118,893,381	99,099,783
- Provision for deferred compensation		12,637,177	10,516,085
- Interest on lease liability		36,819,287	26,528,062
		421,348,146	384,442,320
<b>Changes in:</b>			
(Increase)/decrease in advances, deposits and receivables	22	(72,114)	(44,300,474)
Increase/(decrease) in liabilities for expenses	26	50,447,195	24,582,451
Increase/(decrease) in other liabilities	27	11,036,087	6,271,297
Cash generated from operating activities		<b>482,759,314</b>	<b>370,995,594</b>
Payment of deferred compensation	29	(10,282,628)	(3,251,172)
Interest paid on lease liability	30	(36,819,287)	(26,528,062)
<b>Net cash from operating activities</b>		<b>435,657,399</b>	<b>341,216,360</b>
<b>Cash flow from investing activities</b>			
Acquisition of non-current assets		(319,934,644)	(207,329,332)
Addition to ROU by advance		(16,300,000)	(44,720,975)
Realization of short term investments	21	12,003,706	(13,955,793)
<b>Net cash from investing activities</b>		<b>(324,230,938)</b>	<b>(266,006,100)</b>
<b>Cash flow from financing activities</b>			
Increase in fund of AUWSF	34	-	(29,923,316)
Increase/(decrease) in restricted fund for projects	31	7,902,800	(458,065)
Increase/(decrease) in campus construction fund	32	4,850,999	(11,193,032)
Increase/(decrease) in MA apparel fund	33	(7,440,235)	23,637,588
Payment of lease liability		(85,381,588)	(76,856,636)
<b>Net cash from financing activities</b>		<b>(80,068,024)</b>	<b>(94,793,461)</b>
<b>Net increase in cash and cash equivalents</b>		<b>31,358,437</b>	<b>(19,583,201)</b>
Cash and cash equivalents at 1 July		40,586,523	60,169,724
<b>Cash and cash equivalents at 30 June</b>		<b>71,944,960</b>	<b>40,586,523</b>

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 2023 to 30 June 2024.

#### C. Comparative information

Comparative information has been disclosed in respect of the year 2023 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 2023 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 which could affect the values stated therein.

**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 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:

<b><u>Classes of assets</u></b>	<b><u>Rate of depreciation</u></b>
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, 2023, Income Tax Rules, 1984, and Value Added Tax and Supplementary Act 2012, Value Added Tax and Supplementary Rules, 2016 .

**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 CATA-EARTH Project, Green Bangle Project, IDRC The int. Dev Research centre, Spark of Hope (SFH) Project 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 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 contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset.

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-used asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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 as 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 and short term leases, including IT equipment. The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**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 University. A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the University has not early adopted the new or amended standards in preparing the financial statements.

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

- 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).



## Notes to the financial statements (continued)

### 8.00 Tuition fee and admission fee

See accounting policy in Note 7 (J).

<i>In taka</i>	2024	2023
Tuition fees	191,712,751	161,505,636
Tuition fees-received from donor collected locally	44,470,864	21,494,306
Admission and summer school fees	10,896,500	9,622,830
	<b>247,080,115</b>	<b>192,622,772</b>

### 9.00 Grant from AUWSF

See accounting policy in Note 7 (J).

<i>In taka</i>	2024	2023
Expenses of AUW paid directly by AUWSF, USA	326,037,914	194,452,967
Fund remitted by AUWSF	439,500,439	506,740,997
Fund remitted by AUWSF, Hong Kong	30,660,000	14,850,000
Victor William Fung Foundation	21,900,000	21,400,000
Fund remitted by AUWSF, KRCS	29,300,000	26,750,000
Fund remitted by DAAD	57,867,030	-
Fund remitted by Lone Dybjakar	27,922,500	-
	<b>933,187,883</b>	<b>764,193,964</b>

### 10.00 Other donation

See accounting policy in Note 7 (J).

<i>In taka</i>	2024	2023
Scholarship fund from VC Rubana Haq	1,350,000	1,320,000
Ernst & Young (Asia-Pacific) Services Limited	547,500	435,000
Scholarship fund from Epic Designers Ltd	8,212,500	7,425,000
Donation received from HSBC (School of Apparel, MS programme)	33,690,235	112,412
Donation received from IIE	15,721,650	9,306,281
Scholarship fund from Mr. David	417,890	-
Donation from Marlborough Yard, London N19 4ND, UK	-	15,000
Donation received from Nader Khan (Pedrollo NK Ltd)	-	11,193,032
	<b>59,939,775</b>	<b>29,806,725</b>

### 11.00 In Kind Donation

In kind donation received from Mayer Brown LLP	176,645,832	456,257,580
In kind donation received from Google	7,364,898	5,036,511
In kind donation received from Debevoise for AUW students immigration	130,846,182	275,787,477
In kind donation received from Kopion	1,772,522	-
In kind donation received from ASIA FOUNDATION	-	704,053.00
	<b>316,629,434</b>	<b>737,785,621</b>

### 12.00 Interest income

See accounting policy in Note 7 (J).

<i>In taka</i>	2024	2023
Interest from Fixed Deposit Receipt (FDR)	2,330,381	895,011
Interest from SND	239,737	265,422
	<b>2,570,118</b>	<b>1,160,433</b>

### 13.00 Other income

See accounting policy in Note 7 (J).

<i>In taka</i>	2024	2023
Scrap sales and miscellaneous	119,390	141,557
Overhead income from IDRC project	731,931	77,152
	<b>851,321</b>	<b>218,709</b>



**14.00 Staff costs and benefits**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Staff cost	393,042,109	269,272,074
Deferred compensation	12,637,177	10,516,155
Health insurance	8,820,913	4,342,255
Staff home travel	7,810,622	4,771,493
Staff accommodation	3,997,073	1,791,842
Shipment cost	1,598,729	82,445
Research cost	507,139	115,183
Uniform and leverage	466,534	287,019
Work permit and visa fee	2,565,155	873,087
Recruitment cost	24,259,515	6,228,766
Staff development and training	484,749	203,229
	<b>456,189,715</b>	<b>298,483,548</b>

**15.00 Occupancy cost**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Rent	6,472,327	5,276,010
Utilities	28,544,220	19,180,107
Fuel for generator	3,516,183	3,463,258
Building maintenance	8,414,598	9,184,622
Housekeeping service	7,370,296	6,801,695
Security service	16,183,507	10,218,903
	<b>70,501,131</b>	<b>54,124,595</b>

**16.00 Office running cost**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Furniture's, fixtures and equipment maintenance	1,251,078	1,790,331
Car rent	2,933,425	2,810,257
Vehicle fuel	2,269,945	1,709,304
Government fee and insurance	448,084	559,179
Vehicle repairs and maintenance	728,475	535,691
Office supplies	6,490,527	7,891,398
Photocopy	312,638	190,987
Printing & publications	912,152	471,079
Subscriptions	4,586,798	1,806,591
Legal and professional fee	12,834,044	3,120,638
Audit fee	1,348,375	172,500
Software maintenance and license renewal	481,649	1,366,195
Hospitality	307,896	572,084
General insurance of assets	856,254	30,117
Housekeeping supplies	2,472,549	1,052,432
Entertainment expenses	1,000,792	73,229
	<b>39,234,681</b>	<b>24,152,012</b>

**17.00 Communication cost**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Telephone	421,590	337,471
Internet	3,341,500	3,178,715
Courier, postage & fax	55,062	99,138
	<b>3,818,152</b>	<b>3,615,324</b>

**18.00 Travel**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
International	11,575,143	6,095,496
Local	3,343,879	1,449,726
	<b>14,919,022</b>	<b>7,545,222</b>

**19.00 Student affairs**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Students projects	1,501,256	1,291,905
Student events	3,104,019	2,072,759
Books and educational aid	32,479,738	14,271,596
Medical expenses	12,005,889	7,309,529
Food services	77,175,390	58,400,547
Laundry	1,014,535	949,845
Housekeeping supplies	6,467,602	7,215,392
Student visa cost	10,360,103	8,253,597
Student travel (International & local)	38,544,838	61,279,955
Work study expenses	6,387,512	3,804,244
Students allowances	30,801,446	20,249,877
Souvenir Shop	196,342	
Legal and professional fee for students	307,522,014	732,045,057
	<b>527,560,684</b>	<b>917,144,303</b>

**20.00 Campus maintenance**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Ansar & Security Payment	3,810,539	3,722,493
Project staffs salary	11,227,977	10,886,664
Plantation	3,817,424	929,366
Others	2,611,092	1,083,852
	<b>21,467,032</b>	<b>16,622,375</b>

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.





**Notes to the financial statements (continued)****21.00 Short term investment**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
<b>Investment in FDR</b>		
Balance as at 1 July	53,604,017	39,648,224
Add: Investment made	-	23,750,000
Add: Interest accrued	2330381	895,011
Less: Excise duty	(45,000)	(21,000)
Less: Source tax on interest	(349,556)	(134,252)
Less: Encashed during the year	(13,939,531)	(10,533,966)
<b>Balance as at 30 June</b>	<b>41,600,311</b>	<b>53,604,017</b>

**22.00 Advances, deposits and receivables**

See accounting policy in Note 7 (E).

<i>In taka</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Advances	(A)	60,326,273	62,695,887
Security deposits		3,256,267	2,256,267
Receivables	(B)	28,255,577	26,813,849
		<b>91,838,117</b>	<b>91,766,003</b>

**A. Advances**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Advances to land lords	87,500	7,590,500
Advances to students	288,721	208,425
Advances to employees	1,054,195	599,796
Loan to employees	338,600	460,000
Advances to suppliers and contractors	58,022,679	52,947,043
Loan to students	534,578	890,123
	<b>60,326,273</b>	<b>62,695,887</b>

**B. Receivables**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Receivable from students against tuition fees	23,905,861	21,574,410
Receivable against Antivirus	36,907	36,907
Receivable from AUWSF UK Foundation	160,382	-
Receivable from others	4,152,427	-
Receivable from AUWSF	-	5,202,532
	<b>28,255,577</b>	<b>26,813,849</b>

**23.00 Cash and cash equivalents**

See accounting policy in Note 7 (F).

<i>In taka</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Cash in hand	(A)	568,711	178,943
Cash at bank	(B)	71,376,249	40,407,580
		<b>71,944,960</b>	<b>40,586,523</b>



**ACNABIN**

Chartered Accountants

**A. Cash in hand**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Petty cash (Finance)	553,783	141,004
Petty cash (Dhaka Office)	14,928	37,939
	<b>568,711</b>	<b>178,943</b>

**B. Cash at bank**

<b>Name of the banks</b>	<b>Branch</b>	<b>Account Type</b>	<b>2024</b>	<b>2023</b>
Trust Bank Limited	CDA	Savings A/c	8,410,011	6,856,540
Trust Bank Limited	Avenue	Current A/c	2,553,151	4,598,175
Trust Bank Limited- USD		A/c	8,674,199	5,919,134
HSBC	Agrabad	Current A/c	46,371,912	277,276
Standard Chartered Bank	,Ctg	A/c	5,366,975	22,756,455
			<b>71,376,249</b>	<b>40,407,580</b>

**24.00 Capital work-in-progress**

<i>In taka</i>	<b>2024</b>	<b>2023</b>
Balance at 1 Jul	359,629,029	221,036,481
Addition	253,939,228	138,592,548
	<b>613,568,257</b>	<b>359,629,029</b>

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.







**25.00 Property and equipment- Revaluation model**

See accounting policy in Note 7 (A).

In taka	Land & Land Development	Motor Vehicles	Furniture & Fixtures	Office Equipment	IT Equipment	Recreational/ GYM Equipment	Property development	Laboratory Equipment	Right of use assets	Total
<b>Cost</b>										
Balance at 1 July 2023	681,567,069	12,800,000	92,749,971	13,693,708	92,627,262	5,488,151	19,053,888	9,979,057	753,145,817	1,681,103,923
Addition	-	11,850,000	12,861,409	2,972,319	25,495,048	-	7,927,293	3,417,575	60,431,234	124,954,878
Disposal	-	-	(35,600)	(44,190)	-	-	-	-	-	(79,790)
<b>Balance at 30 June 2024</b>	<b>681,567,069</b>	<b>24,650,000</b>	<b>105,575,780</b>	<b>16,620,837</b>	<b>118,122,310</b>	<b>5,488,151</b>	<b>26,981,181</b>	<b>13,396,632</b>	<b>813,577,051</b>	<b>1,805,979,011</b>
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
Revaluation adjustment	-	-	-	-	-	-	-	-	-	-
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)
<b>Balance at 30 June 2023</b>	<b>681,567,069</b>	<b>12,800,000</b>	<b>92,749,971</b>	<b>13,692,708</b>	<b>92,627,262</b>	<b>5,488,151</b>	<b>19,053,888</b>	<b>9,979,057</b>	<b>753,145,817</b>	<b>1,681,103,923</b>
<b>Accumulated depreciation</b>										
Balance at 1 July 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
Depreciation for the year	-	378,562	806,392	221,792	1,708,358	349,327	235,7581	605,888	1,188,9381	153,357,379
Adjustment for disposal	-	-	(35,180)	(43,478)	-	-	-	-	-	(78,658)
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>5,165,665</b>	<b>62,221,832</b>	<b>10,364,068</b>	<b>84,548,320</b>	<b>4,701,658</b>	<b>13,838,897</b>	<b>9,174,534</b>	<b>394,412,067</b>	<b>584,427,041</b>
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)
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>1,380,013</b>	<b>54,193,092</b>	<b>8,189,574</b>	<b>67,464,662</b>	<b>4,352,331</b>	<b>11,481,316</b>	<b>8,568,646</b>	<b>275,518,686</b>	<b>431,148,320</b>
<b>Carrying amount</b>										
<b>At 30 June 2024</b>	<b>681,567,069</b>	<b>19,484,335</b>	<b>43,353,948</b>	<b>6,256,769</b>	<b>33,573,990</b>	<b>786,493</b>	<b>13,142,284</b>	<b>4,222,098</b>	<b>419,164,984</b>	<b>1,221,551,970</b>
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	204,154,568	930,802,763

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 revaluation 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.





## Notes to the financial statements (continued)

**26.00 Liabilities for expenses**

In taka	2024	2023
Salaries	-	-
Utilities	1,405,755	2,086,138
Audit and professional fee	1,348,375	862,500
Student services	-	1,032,689
Telephone	-	-
Internet	460,000	180,715
Construction Contractor	66,960,000	21,498,702
Advertisement	-	106,029
Project purpose	36,479	-
Rent a car	-	-
Vendors for procurement of equipments	3,660,718	3,556,750
Stamp & other deductions	(12,019)	(160)
Others	15,495,139	9,583,889
	<b>89,354,447</b>	<b>38,907,252</b>

**27.00 Other liabilities**

In taka	2024	2023
Payable to vendors	13,910,772	20,878,788
Payable to students	800,122	524,858
Students' Club fund	11,789	11,789
Advance tuition fee received	4,333,351	5,938,551
ICNST fund	89,745	89,745
Security deposits from students	10,509,772	8,044,560
Security deposits from vendor	16,307,996	2,462,087
Salary payable to employee	4,873,743	2,213,945
Employee reimbursement payable	191,945	2,795
Payable to pathway students	1,117,260	879,216
Rohinova stipend payable	467,250	543,454
Afghan students stipend payable	33,250	10,900
Dalit Students Stipend Payable	28,000	-
CACM students stipend payable	0	17,320
DRL students stipend payable	-	3,500
Spark of Hope	-	17,400
	<b>52,674,995</b>	<b>41,638,908</b>

**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-
Local government tax & source tax	104.40	1,735,120	207, 301-305,312
Stamp & registration		1,926,569	
<b>Sub Total</b>	<b>104.40</b>	<b>42,217,079</b>	

**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
Registration fee		336,884	303 (part)
Local government tax		336,784	
<b>Sub Total</b>	<b>2.28</b>	<b>18,354,479</b>	

**Mouza: North Pahartali PS: Doublemooring (old) and Khulshi (new), Deed number: 2023 dated 16 September 2020**

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	
<b>Sub Total</b>	<b>26.97</b>	<b>619,068,874</b>	

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

Particulars	Area (Acres)	Taka	BS dag no.
Deed value		1,751,034	
Stamp cost	1.56	52,531	
Registration fee	0.55	35,521	799 and 808
Local government tax		35,021	
VAT		52,532	
<b>Sub Total</b>	<b>2.11</b>	<b>1,926,639</b>	
<b>Total</b>	<b>135.76</b>	<b>681,567,069</b>	

**29.00 Provision for deferred compensation**

See accounting policy in Note 7 (k).

In taka-Any note	2024	2023
Balance at 1 July	25,129,242	17,864,329
Provided during the year	15,801,668	11,476,990
	40,930,910	29,341,319
Paid during the year	(10,282,628)	(3,251,172)
Forfeited during the year	(3,164,491)	(960,905)
<b>Balance at 30 June</b>	<b>27,483,791</b>	<b>25,129,242</b>

**30.00 Lease liability**

See accounting policy in Note 7 (Q).

In taka	2024	2023
Balance as at 1 Jul 2022	426,605,867	177,977,757
Add: Leases extended/remeasured during the year	47,747,316	336,595,000
Add: Interest charged during the year	36,819,287	26,528,062
	511,172,470	541,100,819
Payments of interest expense	(36,819,287)	(26,528,062)
Payments of lease liability	(85,381,588)	(76,856,636)
Adjustment/ concession in lease	(717,320)	(11,110,254)
<b>Balance at 30 June</b>	<b>388,254,275</b>	<b>426,605,867</b>
<b>Lease liability current and non-current portion</b>		
In taka	2024	2023
Due within one (1) year	76,972,334	118,352,556
Due after more than one (1) year	311,281,941	308,253,311
	<b>388,254,275</b>	<b>426,605,867</b>





**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 Jun 2024
Mr. Md. Omar Ali and Mr. Hasib Hasnat Kazi	Thames Tower, Chawkbazar, Chattogram	2,250,000		01 Jun 2022	31 May 2028
Md. Parvez Ahmed & Rais Ahmed	Sunvally, Braverly hill area	2,400,000		01 Nov 2022	31 Oct 2028
Mrs. Shabnam Iqbal	Continental -2, Beverly hill area	680,000		01 Oct 2022	30 Sep 2028
Mrs. Farzana Iqbal	Continental -1, Beverly hill area	715,000		01 Sep 2023	31 Aug 2029
Mr. Mohammed Irfan	Quayyum Jahan building, R#02, Chatterswary R/A, PS-Chawkbazar	350,000		01 June 2024	31 May 2029

**Low value leases:**

Name of Lessor	Address	Rent amount (BDT) (Per month)	Commencement of lease	Lease expiry
Mr. Mohammed Younus Ali	D-6 (1400sqft), IDEAL MELODY -I, Uttar pahartali khulshi, Kotowali.	26,500	1 December 2023	30 Nov 2025
Mr. Md Mamun Uddin	C-6 (1310sqft-5th flr-including Car Parking), IDEAL MELODY-II, MM Ali Road, Chattogram	22,000	1 January 2017	31 Dec 2022
Mr. Md Mamun Uddin	A-1 (1950sqft-1st flr-including Car Parking), IDEAL MELODY-II, MM Ali Road, Chattogram	25,000	1 June 2019	31 May 2023
Mr. Md. Anwarul Azim -Shamim	B-4 (2300sqft, 4th flr), DEAL MELODY-II, MM ali Road, Chattogram	37,895	1 January 2022	31 Dec 2024
Ms. Zebunnessa Reshma	1-B, House 31, DOHS Main Road, DOHS Banani, Dhaka-1206. Guest House	45,262	1 March 2022	28 Feb 2026
Ms. Mamta Begum	E-3, IDEAL MELODY-I, 848/A, M M Ali Road.	23,684	01 Jan 2022	31 Dec 2023
Md. Nazrul Islam Chowdhury	Mariam house B/14, Beverly hill Society, Chattershwary Road	50,000	01 Jul 2023	30 Jun 2028
Nasrin Alam Chowdhury	20/J Building, M M Ali Road, Chattogram	452,000	01 July 2017	30 June 2022
Ms. Kamrun Ahmed	1212, Beverly Hill Residential Society, Chatterswari	36,842	01 Dec 2023	31 Aug 2027
		36,842	01 May 2024	31 Aug 2027
		36,842	01 Sep 2023	31 Aug 2027
Al- Mamun	H#30, Apt#A5,R#Western, DOHS Banani, Dhaka-1206	75,000	01 Feb 2024	31 Jan 2026

**I. Amount recognized in statement of income and expenditure**

In taka	2024	2023
Interest on lease liability	36,819,287	26,528,062
Depreciation on Right-of-use assets	118,893,381	99,031,863
Expense against low value leases	6,472,327	5,276,010
Adjustment/ concession in lease	(717,320)	-

**II. Amount recognized in the statement of cash flow**

In taka	2024	2023
Total cash outflow for leases	(140,130,837)	(153,381,683)





# ACNABIN

Chartered Accountants

## 31.00 Restricted fund for projects

See accounting policy in Note 7 (M).

In taka

Project Name	Balance at 1 July 2023	Received during the year	Payment/transfer during the year	Balance at 30 June 2024	Balance at 30 June 2023
Chemistry without Borders	-	-	-	-	-
Spark of Hope (SFH) project	199,201	587,688	691,813	95,076	199,201
Catapult	210,541	-	(112,230)	322,771	210,541
Prothom Alo	-	2425000	2,425,000	-	-
United Board Christian Higher Education (UBCH)	60,889	58220.05	58,221	60,888	60,889
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	-	-	-	-	-
United Board Christian Higher Education - WASH	151,908	-	107,578	44,330	151,908
Share net	152,788	-	130,885	21,903	152,788
IDRC The int. Dev Research centre	1,709,292	7,289,307	8,705,403	293,197	1,709,292
Save the Children in Bangladesh	28,636	-	-	28,636	28,636
Green Bangle Project	-	3926603.5	1,339,081	2,587,523	-
Regional HUB	-	254597.9	146,380	108,218	-
CATA-EARTH Project	-	8391752.4	101,116	8,290,636	-
Teacher Professional Development	-	0	1,437,122	1,437,122	-
Asian Foundation	-	-	-	-	-
	<b>2,937,398</b>	<b>22,933,169</b>	<b>15,030,369</b>	<b>10,840,198</b>	<b>2,937,398</b>

## 32.00 Campus construction fund

In taka

	2024	2023
Balance at 1 July	-	11,193,032
Fund received during the year	185,285,550	130,645,000
Less: expenses charged against fund received	(180,434,551)	(141,838,032)
Interest accrued	-	-
	<b>4,850,999</b>	<b>-</b>

## 33.00 MS Apperal fund

In taka

	2024	2023
Balance at 1 July	23,637,588	-
Received during the year	26,250,000	23,750,000
Less: expenses charged against fund received	(33,690,235)	(112,412)
	<b>16,197,353</b>	<b>23,637,588</b>

## 34.00 Fund of AUWSF

In taka

	2024	2023
Balance at 1 July	-	29,923,316
Add: fund received during the year	613,014,071	539,817,681
Less: expenses charged against fund received	(613,014,071)	(569,740,997)
	<b>-</b>	<b>-</b>





**Notes to the financial statements (continued)**
**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, 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:

In taka

	Note	2024	2023
Investments in FDRs	21	41,600,311	53,604,017
Advances, deposits and receivables	22	91,838,117	91,766,003
Cash at bank	23	71,376,249	40,407,580
		<b>204,814,677</b>	<b>185,777,600</b>

**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:

In taka

		2024				
Non-derivative financial liabilities	Note	Carrying amount	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
Provision for deferred compensation	29	27,483,791	-	27,483,791	-	27,483,791
Liabilities for expenses	26	89,354,447	89,354,447	-	-	89,354,447
Lease liabilities	30	311,281,941	-	-	-	-
Other liabilities	27	52,674,995	52,674,995	-	-	52,674,995
		<b>480,795,174</b>	<b>142,029,442</b>	<b>27,483,791</b>	<b>-</b>	<b>169,513,233</b>

In taka

		2023				
Non-derivative financial liabilities	Note	Carrying amount	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
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	25	308,253,311	-	-	-	-
Other liabilities	27	41,638,908	41,638,908	-	-	41,638,908
		<b>413,928,713</b>	<b>80,546,160</b>	<b>25,129,242</b>	<b>-</b>	<b>105,675,402</b>

**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.





Notes to the financial statements (continued)

**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.

Note		Fair value through profit or loss	Carrying amount			Fair Value						
			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	
In taka												
30 June 2024												
Financial assets not measured at fair value:												
	22	-	28,255,577	-	-	-	28,255,577	-	-	-	-	-
	21	-	41,600,311	-	-	-	41,600,311	-	-	-	-	-
	23	-	71,376,249	-	-	-	71,376,249	-	-	-	-	-
		-		-	-	-	141,232,137	-	-	-	-	-
Financial liabilities not measured at fair value:												
	27	-	-	-	-	52,674,995	52,674,995	-	-	-	-	-
		-	-	-	-	52,674,995	52,674,995	-	-	-	-	-

**Carrying amount**

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

