

INTERNSHIP REPORT

“Fixed Asset Management: Policy and Procedure in BRAC University”

COURSE:

Title: Internship

Code: BUS 499

Submitted to:

Dr. Anup Chowdhury
Professor and Chairperson
Department of Business Administration
East West University

Submitted by:

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ID: 2014-1-10-248
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Date of Submission: 15th December, 2018



EAST WEST UNIVERSITY



Inspiring Excellence

Internship Report on-
“Fixed Asset Management: Policy and Procedure in BRAC University.”



Acknowledgement

At first, I would like to express my gratefulness to the almighty Allah for being so kind to allow me to work on this project successively and present this report titled “**Fixed Asset Management: Policy and Procedure in BRAC University**”. This internship report is prepared as a requirement for BBA completion program under Business Administration Department of East West University. As an academic part of the BBA program I was placed in **Finance and Accounts Department, BRAC University** for three months internship.

First of all I would like to thank **Dr. Anup Chowdhury, Professor and Chairperson of Business Administration Department**, my supervisor for his valuable advises in preparing the report which he himself primarily designed for me and supervised me to make this report and helped me to increase my understanding of the content of the report.

In BRAC University, my special thanks goes to Mr. Monojit Kumar Ojha, Director-Finance, Mr. Azharul Islam Bhuiyan-Deputy Director and Mr.Saud Sarwar-Deputy Manager; (Finance and Accounts) for helping me to obtain important data on different aspects. My cordial thanks also goes to Mr. Imran Khan Titil-Deputy Manager (Incharge of AMO), Md. Zillur Rahman-Deputy Manager (Fixed Assets Management) and Mr. Sumon Chandra Das-Senior Manager (Finance and Accounts) for being so nice with me and helping me in all aspects in spite of their busy schedule.

All the employees of BRAC University were very considerate and helpful. They provided me all assistance to complete my internship successfully. I thank them for being so friendly and cordial to me.

Letter of Transmittal

15th December, 2018

Dr. Anup Chowdhury
Professor and Chairperson
Department of Business Administration
East West University
Dhaka, Bangladesh.

Subject: Submission of the Internship Report on “**Fixed Asset Management: Policy and procedure in BRAC University**”.

Dear Sir,

I have been honored to present my internship report set by your permission and guidance. I am obliged to you for giving such an opportunity to make a study on the topic named “**Fixed Asset Management: Policy and procedure in BRAC University**” as granted by you. The whole experience of this internship program enabled me to get an insight into the real-life situation. I have tried my best with my knowledge to make a full-fledge report by analyzing all the requirements you have asked for. It was a tremendous opportunity to get knowledge on the field. I think it can help me to build up a terrific career.

I therefore, hope that you would be kind enough to go through this report for evaluating my performance. I am always available for my classification if any part of this paper.

Sincerely Yours,


(Syed Asjadul Hussain)

ID: 2014-1-10-248

Student's Declaration

I declare that all work submitted for assessment in this subject will be my own work and does not involve plagiarism or teamwork other than that authorized in the general terms above or that authorized for any particular piece of work. I understand that this declaration covers all work submitted for assessment of Practicum Defense of Fall 2018, in this subject.

Asjadul

Syed Asjadul Hussain

ID: 2014-1-10-248

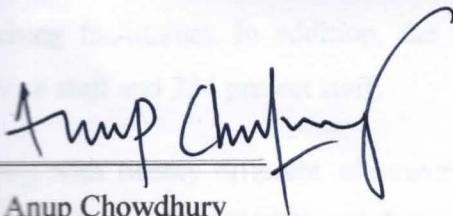
Department of Business Administration

East West University

Letter of Endorsement

I hereby declare that Syed Asjadul Hussain; ID: 2014-1-10-248; has completed the internship report on entitles **“Fixed Asset Management: Policy and Procedure in BRAC University”** and fulfillment of requirements of Bachelor of Business Administration (BBA) program in East West University.

This paper has been prepared under my guidance and I wish this work carried out successfully.



Dr. Anup Chowdhury

Professor and Chairperson

Department of Business Administration

East West University

Abstract

BRAC University (“the University”) is a private institution of higher education, established in 2001 under clause 6(1) of the Private University Act 1992 (later superseded by the Private University Act 2010) upon approval and certification of the Ministry of Education of the Government of the People’s Republic of Bangladesh. It was founded as a branch of the BRAC organization by **Sir Fazle Hasan Abed, KCMG**; Founder & Chairperson of BRAC.

BRAC University currently offers undergraduate and graduate degrees to more than 9,000 students. In 2017, BRAC University was ranked No. 1 private university in Bangladesh by QS Asian University Rankings. BRACU believe, the strong higher education institutions can make a contribution to national development. Key aspects of the university’s role are providing the highest-quality teaching in the region at a reasonable cost and producing the talent and leadership that society requires.

The broad aim of BRACU is to create functional elite responsive to the needs of the whole of society. This includes providing the tools required in health, education, governance and business for producing citizens committed to work towards national progress. At present BRACU have 391 full time faculty members and 240 part-time, course contract, visiting faculty members and teaching facilitators. In addition, the University employed 242 administrative staffs and 153 service staff and 234 project staff.

Along with twenty different administrative departments there is one department named Asset Management Office (AMO) and that particular department has taken the responsibility of every single fixed asset of every particular location of BRACU. AMO is responsible for buying, replacing, maintain, repairing the old one, keeping record of every particular asset, asset validity checking, and finally send the asset in auction when the validity is over of any particular asset. To do this AMO use Fixed Asset Management System (FAMS) software and put tag number to every single asset. AMO is maintaining the balance of fixed asset and helps to prepare an error free financial statement by providing more accurate free information.

Abbreviations

BRAC	Bangladesh Rural Advancement Committee
BRACU	BRAC University
AMO	Asset Management Office
FAMS	Fixed Asset Management System
SOP	Standard Operating Procedure
UGC	University Grants Commission of Bangladesh
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
WIP	Work in Progress
FAR	Fixed Asset Register
MIS	Management Information System
CSD	Campus Security Department
PDC	Professional Development Centre

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CHAPTER:1

Introductory Part



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1.1 Origin of the Report

This is an “internship report”, which is prepared after completion of internship program. It is done as a requirement of the conclusion of the BBA program. In East West University BBA program, a student must have to complete ten to twelve weeks of internship program after completing BBA courses. An internship program stands for providing on the job training to the student. Students are being exposed to the actual job scenario of an organization. Students are assigned to do different kind of job where they can apply their theoretical knowledge. At the time internship students are placed in enterprises, organizations, research institutions, as well development projects for the conceptualization of real life job situation. This is a report of BRAC University and it has been prepared after completion of twelve weeks of organizational attachment in BRAC University. Among different private universities in Bangladesh BRAC University is one of the leading one. This is the fastest growing university in Bangladesh. BRAC University is continuously developing their educational programs and updating the office work to provide better student welfare services. At the same they always try to invest more in research projects to archive their goal and maintain their position sustainable. To do this they always try to upgrade their approaches. After completion of my BBA courses I was placed to BRAC University (Finance and Accounts Department) to complete my internship. During my internship I was under the guidance of my internship supervisor Dr. Anup Chowdhury sir, for the successful fulfillment of my internship program. I am supposed to submit this report including the overview of the organization and the details of the project I was assigned to do during my internship period.

At the time of my internship I had opportunities to visit all of the administrative and educational departments of BRAC University. My task was fixed asset tagging. The main purpose of asset tagging is to identify the assets and match with the register book. So that BRACU can identify the actual financial picture of profit and loss account as well as in the balance sheet.



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1.2 Objectives of the Report

My report includes two types of objectives. These are being described below:

Broad objective

The primary objective of my report is to identify how fixed asset management department of BRACU is managing their fixed assets and contribution of this department in terms of disclosure of financial statement.

Specific objectives

- Getting introduced with a university's fixed asset management department.
- Understanding the importance of fixed assets for an institution.
- Being a part of the fixed asset management team.
- Ensuring the assets visibility by physically being presents at the location.
- Helping to identify the accurate calculated value of the fixed assets.
- Matching the assets location as well as visibility of these assets with the register book.



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1.3 Methodology

All the information and data has been used in this report has been collected both from primary sources as well as secondary sources.

.Primary Source of Information

- Observation during the total internship period and being Involvement with the operational process of fixed asset management.
- Discussion with officials of BRACU (Finance and Accounts Departments)

Secondary Sources of Data:

- Relevant BRAC University (BRACU) paper and published documents
- Standard Operating Procedure (SOP)
- “Annual Report 2013 to 2017” of BRACU
- BRACU Website
- BRAC Website

1.4 Scope of the Report

In this report I am going to describe the overall fixed asset management process of fixed asset management office belonging from finance and accounts department of BRACU. As I am personally involved with the task and I have visited different departments of BRACU, that’s why I have clear idea about how they identify their fixed assets, categories of fixed assets, how they collect asset data, their ways of input data in software for creating tag for different assets and finally what did they do valuation of different assets.



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1.5 Limitation of the Report

At the time of preparing this report, I have to face some difficulties or some restrictions. I will take these problems, difficulties or restrictions as the limitation of my study. The limitations of my studies are being described below:

- Confidentiality in terms of disclosing of the internal financial information.
- There was some critical information that cannot be easily understood.
- SOP is not in details.

CHAPTER:2

Intern Role and Responsibilities



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2.1 Nature of the Job

I placed in the legal coordination after taking some tests to qualify. I was responsible for doing all the tasks related to fixed asset of the BRACU as per functions of numbering and maintaining of fixed assets under the AMO. It has a great experience for me because I achieved a lot of practical and professional knowledge with AMO. Corporate environment helps me a lot to suit with difficult situation all employees are very responsive and caring. They always help me to learn extensively. Employees are doing their job as a team. They help each other in every situation. They accept me cordially and treated me as their team member. Basically, finance and accounts is the core department of all the operations of university. It is a department, which provides the assurance to BoT members of university's financial position and BoT members are taking decisions based on this report and also provides services to the students. AMO makes assets position after the numbering of assets. Though, finance and accounts is one of the core department of the university; so its responsibility of all aspects of the taking any decisions of the university purpose.

2.2 Job Responsibility in Terms of Fixed Asset Management

Like other private universities, BRAC University is the private and non-profitable private university where a lot of employees are working to fulfill the university's goals and mission. BRACU treat their employees as asset of their organization. In case of fixed asset management BRACU has a fixed asset management team named with "AMO". In my intern period I was appointed to this office for asset tagging purpose for a limited period of time to fulfill a number of objectives. Several responsibilities of the job are being described below:

Identifying the untagged asset location wise

At the beginning of the fixed asset tagging process it is needed to identify the untagged asset location wise. In that case my immediate supervisor helps me to identify the untagged fixed asset location. My supervisor used to gives me the location, how to go there, when to go there, and send them a mail before I went in that particular place. And I also supposed to carry hard copies of that mail with me for the authority to go every confidential places like server room and faculties' room etc.



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Preparing a well formatted paper for data collection

After identifying untagged assets and data collection I sit in front of the computer to prepare a formatted excel sheet for data collection in a convenient manner which will helps me to collect data easily. After preparing the excel sheet according to the format I print it and to visit different locations.

Visit the location and collect data

Previously my supervisor informed me about the date and time of the visit after taking permission of that particular location from the authorized person of that place. At the beginning my supervisor shows me how to collect data and he was with us and working with us while we collect data and that's why I didn't face any big problem when I visit any restricted place even if any problems occurs I was suppose to call him. I was take all the fixed assets information of a particular location including chair, table, electrical appliance, IT equipment etc. in case of furniture items I used to count the number and mention the category for example, chair (executive and visitor), table (manager, computer and normal table) and most importantly mention weather there is tag or not. If tag is available I collect the tag number or I mention "No Code" on the sheet. In case of electrical appliance I had to collect company serial number, brand name, model number etc. in case of CPU and monitor some additional information I need to collect these are the user pin number of the person who is using it and how long he is using it. This information helps to identify the validity of that asset. Moreover, if I found anything broken or unused I was supposed to mention in the data sheet.

Input this information in to excel

After collecting data I used to came back to office and input these information into excel. It is needed to do because, I collect data manually, and those data were hand written and these data were not in a position to put into any system. So that, I put those information into excel to put these into systems. In the other hand, it was necessary to provide a clear copy of this asset information to the location from where I collected the information. I just give input into excel and my immediate supervisor mailed it to the particular location.



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Input those excel data into FAMS software for preparing tag

After completing the excel sheet then it is needed to put these information in to FAMS software system because through FAMS software the employees do the asset valuation, identify the validity of those assets and most importantly using FAMS software they prepare tag for the untagged asset. **(Appendix-07)**

Affixing Tag in the fixed asset

When the tag preparation is complete I had to visit the location again for the tagging purpose of that location for the untagged assets. I went to the location again and provide tag for the untagged asset.

2.3 Other Responsibilities

Though I was appointed at AMO for better understanding about the fixed asset management to prepare my internship report for fulfilling my actual task. Apart from this I was also observed all the activities of finance and accounts department of BRACU, from where I can relate my bookish knowledge with the practical works.

CHAPTER:3

BRAC University Profile



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3.1 Introduction

BRAC University (BRACU) was established in 2001. It follows a liberal arts approach to education which nurtures fresh ideas and gives new impetus to the field of tertiary education. It ensures a high quality of education and aims to meet the demands of contemporary times. Building on BRAC's experience of seeking solutions to challenges posed by extreme poverty, BRACU hopes to instill in its students a commitment to working towards national development and progress. The medium of instruction and examination at BRAC University is English. BRACU is accredited by the University Grants Commission (UGC) and approved by the Ministry of Education, Government of Bangladesh.

3.2 BRACU Profile

BRAC (Bangladesh Rural Advancement Committee) an international development organization based in Bangladesh, is the largest non-governmental development organization in the world. BRAC was initiated in 1972 by Sir Fazle Hasan Abed at Shallah Upazillah in the district of Sunamganj as a small-scale relief and rehabilitation project to help returning war refugees after the Bangladesh Liberation War of 1971. In 2001, BRAC established a university called BRAC University.

Mission

The mission of BRACU is to foster the national development process through the creation of a centre of excellence in higher education that is responsive to society's needs, and able to develop creative leaders. It actively contributes to learning and the creation of knowledge.

Goal

The goal of the University is to provide an excellent broad-based education with a focus on professional development for students, in order to equip them with the knowledge and skills necessary for leading the country in its quest for development. Along with this, the University provides an environment for faculty development to ensure a dynamic teaching environment. Faculty will be provided with an environment in which they can further their teaching-learning abilities and contribute to the creation of new knowledge by developing and using their research skills.



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Interpretation of BRACU Logo



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The arc of circle suggests the wish to reach education to an international standard and milieu.

The symbolic presentation of three books towards the bottom of the design suggests different stages, levels and subjects of education. An all round broad based education has been emphasized here. The suggestive drawing of open books stresses a disciplined and dynamic development of education. The **three colors** used in the design - **blue, silver and black**; the size and shape of the letters that spell BRAC University, and the balanced presentation of the **three books** and the **circle** suggest that BRAC University is a **strong and dynamic** institution of international standard, dedicated to achieving the aims of education, peace, equality and discipline.

BRACU Logo Designed by renowned artist Mr. Hashem Khan. 2001

A TAG LINE, “Inspiring Excellence” was added at the bottom of the Logo on the suggestion of Professor Syed Saad Andaleeb, Ph.D., Vice Chancellor, BRAC University, with due approval of Mr. Hashem khan, the Syndicate and the Board of Trustees on 23rd March, 2015.



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BRACU Anthem

জীবনের সিঁড়ি বেয়ে
উজ্জ্বল আগামীর পথে
আমরা এগিয়ে যাই
দেশ ও মানুষের জন্য ॥

হৃদয়ের মাঝে বয়ে চলা সুর
ছুঁয়ে যায় আমার অনুভব
আমার প্রিয় এ প্রাঙ্গনের
মিলিত প্রাণের স্পন্দনে ॥

অবারিত নীলিমায়
ডানা মেলে উড়ে যায়
হাজারো স্বপ্ন, প্রত্যাশা
এক হয়ে মিশে যাক
সৃষ্টিতে, চির তারুণ্যে ॥

কথা : আমির ইবনে শরীফ, সুর : শামস্ মনসুর গনি



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3.3 Leadership and Management

Three parties are involved here to ensure the protection and policies of university's ongoing or upcoming projects or programs. Make sure the rules and regulations which are university practices according to the guidance of UGC.

3.3.1 Board of Trustees

The Board of Trustees is the highest policy making body of BRACU. It is responsible for ensuring that the best educational and administrative standards are set and maintained at BRACU. The current Board of Trustees consists of the following eminent personalities of Bangladesh:

Chairperson:

Sir Fazle Hasan Abed, KCMG

Founder & Chairperson, BRAC

Members:

Professor Anisuzzaman, PhD

National Professor

Professor Emeritus

Department of Bangla

Dhaka University

Mr. Abdul-Muyeed Chowdhury

Former Advisor, Caretaker Government of Bangladesh

Former Secretary, Government of Bangladesh and

Former Executive Director, BRAC

Professor Ahmed Mushtaque Raza Chowdhury, PhD.

Vice Chairperson, BRACU



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Ms. Rasheda K. Choudhury

Former Advisor, Caretaker Government of Bangladesh and
Executive Director, Campaign for Popular Education (CAMPE)

Professor Salma Khan

Chairperson, NGO Coalition on Beijing PFA

Advocate Sultana Kamal

Former Advisor, Caretaker Government of Bangladesh

Ms. Tamara Hasan Abed

Senior Director, Enterprises, BRAC

Ms. Sadaf Saaz Siddiqi

Director & Producer, Dhaka Lit Fest Poet & Writer, Culture & Curator Activist and Entrepreneur
and an Alumni of BRACU

Professor Mustafizur Rahman

Distinguished Fellow, Centre for Policy Dialogue (CPD) and Former Professor, University of
Dhaka

Member (ex-officio)

Mr. S.N. Kairy

Acting Vice Chancellor, BRAC University

Secretary

Lt Col Md. Foyzul Islam (Retd)

Registrar

BRAC University



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3.3.2 Syndicate

The Syndicate is the highest executive body that exercises administrative and supervisory control over the academic, administrative and management activities of the University.

Chairperson

Mr. S.N. Kairy

Acting Vice Chancellor, BRAC University

Members

Professor Anisuzzaman, PhD

National Professor

Professor Emeritus

Department of Bangla, Dhaka University

Professor Mijanur Rahman, PhD

Vice Chancellor

Jagannath University

Ms. Tamara Hasan Abed

Senior Director

Enterprises, BRAC

Professor Mustafizur Rahman

Distinguished Fellow

Centre for Policy Dialogue (CPD) and

Former Professor, University of Dhaka

Mr. Md Mahiuddin Khan

Additional Secretary (Development)

Secondary and Higher Education Division,



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Ministry of Education, Bangladesh Secretariat

Mr. Shib Narayan Kairy

Treasurer

BRAC University

Professor AFM Yousuf Haider, PhD.

Chairperson

Department of Mathematics and Natural Sciences

BRAC University

Professor Md. Abdul Mottalib, PhD.

Chairperson

Department of Computer Sciences and Engineering

BRAC University

Professor Eva Rahman Kabir, PhD.

Chairperson

Department of Pharmacy

Member Secretary

Lt Col Md. Foyzul Islam (Retd)

Registrar

BRAC University

3.3.3 Academic Council

The Academic Council recommends the educational policies of the University and also determines the curricula and courses that can help achieve high educational standards. The council is currently composed of the following academics and professionals:

Chairperson

Mr. S.N. Kairy
Acting Vice Chancellor, BRAC University

Members

Dr. John D Clemens

Executive Director
ICDDRB

Ms. Rasheda K. Choudhury

Executive Director
Campaign for Popular Education (CAMPE)

Professor Salma Khan

Chairperson
NGO Coalition on Beijing PFA

Professor Iqbal Mahmud, PhD

Professor Emeritus & Ex-Vice Chancellor, BUET

Sultan Hafeez Rahman, PhD

Professional Fellow
BRAC Institute of Governance and Development



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Professor Sabina F. Rashid, PhD

Dean

James P Grant School of Public Health, BRAC University

Professor Iftekhhar Ghani Chowdhury, PhD

Dean

BRAC Business School

Professor K. Shamsuddin Mahmood

Dean

School of Law

BRAC University

Professor Firdous Azim, PhD

Chairperson

Department of English and Humanities

BRAC University

Professor A F M Yusuf Haider, PhD

Chairperson

Department of Mathematics and Natural Sciences

BRAC University

Professor Shahidul Islam Khan, PhD

Chairperson

Department of Electrical and Electronic Engineering

BRAC University

Professor ATM Nurul Amin, PhD

Chairperson

Department of Economics and Social Sciences

BRAC University



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Eva Rahman Kabir, PhD

Chairperson

Department of Pharmacy

BRAC University

Professor Md. Abdul Mottalib, PhD

Chairperson

Department of Computer Science and Engineering

BRAC University

Professor Zainab Faruqui Ali, PhD

Chairperson

Department of Architecture

BRAC University

Lady Syeda Sarwat Abed

Director

BRAC Institute of Languages

BRAC University

Erum Mariam, PhD

Director, Institute of Educational Development

BRAC University

Professor Md. Tafazzal Hussain, PhD

Director, IQAC

BRAC University

Member Secretary

Lt Col Md. Foyzul Islam (Retd)

Registrar

BRAC University



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3.3.4 Administration

Mr. Shib Narayan Kairy

Treasurer

Lt Col Md. Foyzul Islam (Retd)

Registrar

Mr. Ahmed Ataul Hakeem FCMA

Controller of Examinations

Heads of the Departments/Schools/Institutes/Centre

- Imran Matin, PhD: Executive Director, BRAC Institute of Governance and Development
- Professor Ainun Nishat, PhD: Professor Emeritus, Centre for Climate Change and Environmental Research
- Professor Iftekhar Ghani Chowdhury, PhD: Dean, BRAC Business School
- Professor Rahim B. Talukdar PhD: Adviser, Centre for Entrepreneurship Development
- Professor Sabina F. Rashid, PhD: Dean, James P Grant School of Public Health
- Professor K. Shamsuddin Mahmood: Dean, School of Law
- Professor ATM Nurul Amin, PhD: Chairperson, Department of Economics and Social Sciences
- Professor Firdous Azim, PhD: Chairperson, Department of English & Humanities
- Professor Adnan Zillur Morshed, PhD: Chairperson, Department of Architecture
- Professor Shahidul Islam Khan, PhD: Chairperson, Department of Electrical and Electronic Engineering
- Professor A F M Yusuf Haider, PhD: Chairperson, Department of Mathematics and Natural Sciences
- Professor Md. Abdul Mottalib, PhD: Chairperson, Department of Computer Science & Engineering
- Eva Rahman Kabir, PhD: Professor, Chairperson, Department of Pharmacy



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- Lady Syeda Sarwat Abed: Director, BRAC Institute of Languages
- Erum Mariam, PhD: Director, Institute of Educational Development
- Mohamed Foysol Chowdhury, PhD: Director, Research and Development
- Mr. Monojit Kumar Ojha, FCA: Director, Finance
- Ms. Hasina Afroz: University Librarian
- Mr. Shafaat Bari Ivan: Director, Office of Career Services and Alumni Relations
- Ms. Dilara Afroz Khan: Director, Office of Co-curricular Activities, Office of Academic Advising and Office of Career Services & Alumni Relations

3.4 Finance and Accounts Department

The Finance and Accounts department operates under the supervision of **Mr. Shib Narayan Kairy, Treasurer, appointed by the Chancellor (President-Peoples Republic of Bangladesh)** and directed by **Mr. Monojit Kumar Ojha, FCA**. Along with managing the financial transactions of the university, the Finance and Accounts department also provides financial information, analysis and reports to the management that assists in the policy and decision-making process of BRAC University.

The Finance and Accounts department serves the following variety of activities:

- ✓ Receive tuition, admission and other fees from the students,
- ✓ Receive research grants from donor's,
- ✓ Make all types of payments and arranges IOU/Advances,
- ✓ Oversees other activities such as:-
 - Weekly Fund Position Report, Monthly Central Budget Variance Report,
 - Annual Financial Statements,
 - Scholarship Reports,
 - Provident Fund and Gratuity Fund Financial Statements,
 - Donor Reports,
 - Taxation activities in respect to the university and its faculty and staff,
 - Student enrollment and registration,
 - Faculty and staff payroll,
 - Fixed assets management,
 - Cash and cheque management,
 - Budget preparation and budgetary control and prepare policy.

In addition, the finance department manages the financial forecasting, project proposals and other financial documentations to meet the various requirements for the new campus at Merul Badda.

The Department is also responsible for handling Donor Projects Audit, Internal Audit round the year and the Statutory Audit for the stakeholders.



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3.5 Programs at BRACU

BRACU offered different programs through the schools/ academic departments/ Institutions/ centres to ensure the mission and goal of university.

Schools

- BRAC Business School (BBS)
- BRAC James P Grant School of Public Health (JPGSPH)
- School of Engineering and Computer Science (SECS)
- School of Law (SoL)

Academic Departments

- Department of Architecture (ARC)
- Department of English and Humanities (ENH)
- Department of Economics Social Sciences (ESS)
- Department of Mathematics and Social Sciences (MNS)
- Department of Pharmacy (PHR)

Institutions

- BRAC Institute of Educational Development (BIED)
- BRAC Institute of Governance and Development (BIGD)
- BRAC Institute of Languages (BIL)

Centres

- Centre for Climate Change and Environmental Research (CCCER)
- Centre for Entrepreneurship Development (CED)
- Centre for Peace and Justice (CPJ)
- Control & Application Research Centre (CARC)
- Professional Development Centre (PDC)

3.6 Partners in Education

Over the years, BRACU has partnered with the following reputed academic and research institutions around the world to enhance their own educational experience by learning from others.

BRAC Business School

- Asian Institute of Management, Manila
- Asian Institute of Technology, Bangkok
- Bloomsburg University of Pennsylvania, USA
- University of South Australia

James P Grant School of Public Health

- Beijing National and Guangxi Provincial
- Centres for Diseases Control, China
- Bloomberg School of Public Health
- Johns Hopkins University, USA
- Department of Clinical Medicine
- Makerere University, Kampala, Uganda
- George Washington University, USA
- Harvard School of Public Health, Harvard University, USA
- Institute of Development Studies
- University of Sussex, UK
- Karolinska Institutet, Sweden
- London School of Hygiene and Tropical Medicine, UK
- Mailman School of Public Health, Columbia University, USA



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- National Institute of Preventive and Social Medicine (NIPSOM), Bangladesh
- School of Medical Sciences, Kwame Nkrumah University of Science and Technology (KNUST), Ghana
- Sree Chitra Tirunal Institute for Medical Sciences and Technology, Trivandrum, Kerala, India
- University of Amsterdam, The Netherlands
- University of Heidelberg, Germany
- University of Illinois at Springfield, USA
- University of Nagasaki, Japan

Department of Architecture

- University of Illinois, Chicago, USA

Postgraduate Programs in Disaster Management

- Asian Disaster Preparedness Center, Thailand
- Asian University Network of Environment and Disaster Management (AUEDM)
- Katmandu University, Nepal
- Kyoto University, Japan
- Northumbria University, UK

Department of Mathematics and Natural Sciences

- Bangladesh Atomic Energy Commission (BAEC)
- BIRDEM, Dhaka, Bangladesh
- BRACARDC, Gazipur, Bangladesh
- CNRS, CEA, Grenoble, France
- ICDDR, Dhaka, Bangladesh



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- University of Dhaka, Dhaka, Bangladesh
- BCSIR, Dhaka Bangladesh

Department of English & Humanities

- Tufts University, USA
- Stockholm University, Sweden
- Inter-Asia Cultural Studies Consortium

BRAC Development Institute

- American University of Cairo, Egypt
- Bahia University, Brazil
- Colgate University, New York
- Columbia University, New York
- Institute of Development Studies, Sussex University
- Hohai University, Nanjing, China
- Ottawa University, Canada
- School for Oriental and African Studies (SOAS), University of London
- Uganda Martyrs University (UMU), Uganda
- Universidad de los Andes, Bogota, Colombia
- University of Ghana
- University of Manchester
- University of Toronto
- University of Western Cape, South Africa

Institute of Educational Development

- Aga Khan Foundation, Canada



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- Columbia University, New York, USA
- George Washington University, Washington, DC, USA
- National University of Educational Planning and Administration, New Delhi
- Open Society Institute – London
- Portland State University, USA
- University of Massachusetts, USA
- University of Sussex, UK
- Victoria University, Canada
- Yale University, USA

BRAC Institute of Languages

- Ministry of Cultural Affairs, The People's Republic of China.

Institute of Governance Studies

- Basel Institute of Governance, Basel University, Switzerland
- VU University Amsterdam, the Netherland
- George Mason University, USA
- Griffith University, Australia
- International Institute of Social Studies (ISS) of Erasmus University, the Netherland
- Korea Development Institute School of Public Policy and Management, Seoul, Korea
- Monash University, Australia
- Natural Resource Institute, University of Manitoba, Canada

CHAPTER:4

Fixed Asset Management: Policy and Procedure

4.1 Fixed Asset

According to the IAS-16 “Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and are expected to be used during more than one period”.

IAS-16 states that the cost of an item of Property, plant and equipment shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

This recognition principle shall be applied to all costs at the time they are incurred, both incurred initially to acquire or construct an item of property, plant and equipment and incurred subsequently after recognition to add to, replace part of or service it.

From the above discussion it is clear that, a tangible piece of property, plant and equipment owned by an organization for a longer period of time which is used in the running operations of its future economic benefits lasts more than one year at the same time depreciated with passage of life time is called fixed asset.

4.2 Fixed Asset Management in BRAC University

Though BRAC University (BRACU) is a non profitable educational institution BRACU treated it's fixed asset for service purpose but there is no economic benefits involved. For managing fixed assets BRACU follows “BRAC University Standard Operating Procedure (SOP) of Fixed Assets” which is prepared by the requirements of Private University Act 2010 and BFRS combined and approved by the BRACU BoT members.



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4.2.1 SOP Introduction

SOP is a clearly written description of how a particular task is to be performed. Every good quality system is based on its SOPs. SOPs are defined that “A written instructions to achieve uniformity of the performance of a specific function”.

4.2.2 Purpose of SOP

The primary purpose of the SOPs is to guide and standardize working procedures in order to ensure data reliability and integrity. It is therefore crucial that staff read and follow the SOPs. If this is not the case, not only the SOPs fail in fulfilling their goal but also put staff and management into a sense of false security.

4.2.3 Objectives of SOP

The objective of the SOP is to give a clean direction to handle the entire task of fixed assets of BRACU. It will also help to maintain appropriately all the fixed assets of BRACU and prepare Management Information System (MIS) to fulfilling the requirement of Management, Donor, External and Internal Auditors and so other people who are involved with the fixed assets of BRACU.

4.2.4 Fixed Asset-----According to SOP

An asset is an item that the University owns and uses while providing administration, education and research services. A fixed asset is an asset that BRACU retain for more than a year. Some common examples within the university are:

- ✓ Computer
- ✓ Educational equipment
- ✓ Other equipment
- ✓ Interior decoration
- ✓ Furniture and fixtures
- ✓ Library books
- ✓ Vehicles

- ✓ Land
- ✓ Work in Progress (WIP)

It does not include consumable items. Examples of consumable items are- batteries, computer cables, calculators, envelopes, whiteboard markers, printer paper etc.

4.2.5 Assets under BRACU

Capital Assets:

Capital assets are defined as tangible or intangible, non-consumable property with an acquisition cost of at least BDT 10,000/= . Capital asset has a normal useful life of at least one year, is permanently attached to or incorporated in university lands and buildings, and is used to conduct university business. The cost of assets includes the purchase price plus all costs to acquire (tax, transportation cost and handling), install and prepare asset for its intended use.

Non-Capital Assets:

Non-capital assets are defined as tangible, non consumable property with an acquisition cost of at least BDT 5,000/= . Non-capital asset has a normal useful life of at least one year, is not permanently attached to or incorporated in university land and buildings, and is used to conduct university services. The cost of asset includes the purchase price plus all cost to acquire (tax, transportation cost, handling etc.), install and prepare assets for its intended use. The assets amount is below BDT 5,000/= can also be treated as fixed asset if they are in the list of assets
(Appendix-05)

4.3 Fixed Asset Register and Numbering

Fixed Asset Register (FAR) is a vital and an important for maintaining the fixed assets properly. So, it is necessary to maintain for all involved parties. At BRACU the following parties are involved in the every working steps of fixed asset management process.

Involved Parties

- A) Asset Management Office (AMO)
- B) Departments/ Schools/Institutions/Centers
- C) Procurement Department of BRACU

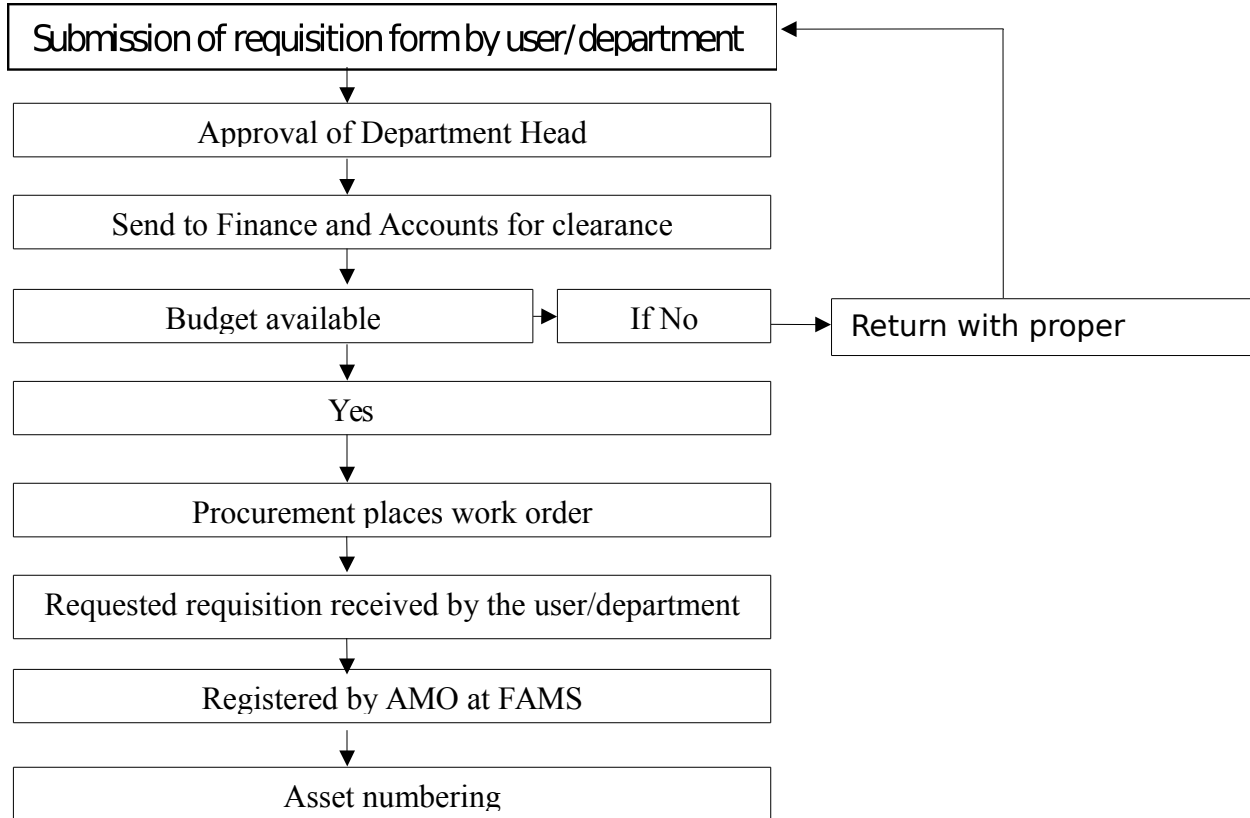


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- D) BRACU Finance and Accounts Department
- E) Direct User.

4.3.1 Fixed Asset Numbering Procedure

Every capitalized fixed asset is to be recorded in an automated Fixed Asset Management System (FAMS). For the numbering of fixed assets BRACU uphold the following flowchart usually:



At first departments write down their requisition on BRACU prescribed requisition form; **(Appendix-06)**. After the written down of requisition it will be needed to permission from department head with the finance and accounts department clearance. If the required requirements successfully completed than the procurement department places work order to the lowest biding company. After the successful complementation of work order the requested requisition directly go to the requested department and after that the department put stock entry seal with signature in the equipment’s delivery copy and one photocopy of this delivery copy forwarded to Asset Management Office (AMO). After receiving the delivery copy; AMO registers by using their Fixed Asset Management Software (FAMS). After successful registration,



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an auto generated numbering will be created and this will be unique. At the last stage the auto generated number has been written down the equipment's body by AMO; referring with the automatic generated asset location list (**Appendix-07**).

4.3.2 Benefits of Fixed Asset Register

The university records its fixed assets for several reasons:

- To allow the cost of the asset to be spread (in accounting terms) over its deemed working life.
- It is required by the university's financial regulations.
- It allows details of assets to be kept secured in a specified location under a responsible employee.

4.4 Assets Requiring and Special Handling

Personally Owned Assets

If a university employee keeps personally owned assets on campus, it should be reported to his/her department and identified as the property of the owner. The university is not responsible for any loss or damage to the asset(s).

Transfer of University's Capital and Non-Capital Assets from one department to another

If assets are transferred to other department for a short period, a memorandum of the transaction should be filled in the lending department.

Inter-Campus Transfer of Capital or Non-Capital Assets

Inter-campus transfer of asset requires prior approval. Transfer of one year or more are recorded on the inventory record, with the borrowing campus completing a Property Transfer/Disposal Form (**Appendix-01**) to be kept on file in AMO. It is the responsibility of the department to notify AMO of all such actions.

Transfer of University's Capital and Non-Capital Assets to External Organizations, Employees or Other Individuals

Any transfer of university capital or non-capital asset to an external organization or to an individual, including employees, must have prior departmental approval. Employees who are



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using university assets at home must complete an Asset Home Use Form (**Appendix-02**) that is kept on file at the department level. It is responsibility of each department to ensure that such paperwork is updated and reported to AMO.

4.4.1 Inventory of Assets

Physical Inventories of University Assets

The capital assets inventory will take place during June of each year. It is the responsibility of each department to conduct the physical inventory in between two semesters. Support documentation such as inventory listings and discrepancy reports will be generated for each department. Department will be responsible for reconciling any discrepancies using the format provided by AMO. It is the responsibility of the department to maintain all support documentation for lost, stolen, transferred and damaged assets. AMO will assist in processing those forms. If there is a change in the Chairman/director of a department during the year, the department should take a physical inventory at that time. AMO may verify the departmental inventory on the basis of statistical sampling. If the sample shows gross discrepancies, the department will be requested to take a complete physical inventory.

Results of Inventories

University departments will submit to AMO their inventory listing that properly identifies all discrepancies disclosed in physical inventory. The listing will be signed by the department head indicating the physical inventory of all or certain classes of property was completed on a given date, and that official property records were found to be in agreement with the physical inventory, except for reported discrepancies. The listing will be furnished with a minimum of delay at the completion of the physical inventory.

4.4.2 Removal of Assets from Property Records

Survey

A survey to be conducted by the owner department to trace out the out dated capital or non-capital assets and a report of out dated asset(s), excess or shortage of asset(s) in the Property Survey Form (**Appendix-03**) to be sent to the AMO.

AMO will review the report(s) from various departments. They will prepare a periodic property survey report and will forward this report to the authority for reviewing and approval.



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Upon approval, AMO will take necessary steps to remove or any such from department assets inventory records.

4.4.3 Lost or Stolen Capital or Non-Capital Assets

When it is determined that, any capital or non-capital asset has been lost or stolen from inside or outside of the campus, the individual or department who are owing or holding the asset(s) should immediately notify the Campus Security Department (CSD) and a lost/stolen report in the Asset Lost/Stolen Statement Form (**Appendix-04**) to be submitted to the AMO duly signed by the department head. Employees may be charged for any loss or damage of university capital or non-capital asset(s) that is attributable to their negligence or unauthorized use. For ensuring assets security BRACU's every department use a gate pass book (**Appendix-08**).

4.4.4 Transfer and Relocation of Capital and Non-Capital Assets

It is the responsibility of the department to notify AMO of all relocations of capital and non-capital asset items as follows:

Inter-Department Transfer

Capital and non-capital assets are transferred between departments; a Property Transfer/Disposition Form (**Appendix-01**) must be completed and duly signed by the departmental head and forwarded to AMO to update the records.

Relocation of Entire Department

When an entire department relocates, the department will conduct a complete physical inventory of capital and non-capital assets.

Sale of Capital and Non-Capital Assets

AMO in accordance with university policy may offer university assets for sale. Before that such action occurs these items are offered to the university employee via departmental notice or e-mail by the AMO. If no employee wants such assets, AMO may offer these assets to the general auction to the outsider. All proceeds from any sale are returned to the general fund.

4.4.5 Procedures for Accounting of Gift Assets

All gifts received by the university or any of its departments, institutions, centers, are deposited through the AMO. Gifts to the university may be in the form of cash or non-cash items.

To account for and reconcile capital and non-capital assets that are donated to BRACU the following procedure should be followed:

All gifts of tangible personal property are transferred to the university through a deed of gift letter. Because of the tax implications related to gifts, procedures have been established through the AMO to assist members of the academic community and donors in properly receiving and accounting for gifts to the university. The AMO will prepare a copy of the deed of gift letter and will include in it such information as assets description, the receiving department, and value of the gift. Upon receipt of the deed of gift letter, AMO is responsible for processing the gift in accordance with policy and procedures and will number and record appropriate assets for inclusion into the FAMS. Donated Property is numbered for tracking purposes when certain conditions are met.

4.5 Depreciation

A fundamental accounting concept is to match the expenditure against the income that it helps to generate. For assets this is done by depreciation. The cost of the asset is capitalized and transferred to the university's balance sheet from the income and expenditure account. Then in each accounting period a depreciation charge is levied on the income and expenditure account to write off the cost. Straight line method of depreciation will be followed and the depreciation will be charged when it books in the accounts and FAMS. Every type of assets has different depreciation base and useful life (**Appendix-09**).

4.5.1 Depreciation to Fixed Assets Ratio

The depreciation to fixed assets ratio often gives important clues on how quickly a company/organization/institution is replacing its fixed assets. The depreciation to fixed assets ratio can reveal how quickly assets are being written off or replaced as well as how quickly those assets are coming to the end of their useful life. The formula for the ratio:

Depreciation to Fixed Assets Ratio = Depreciation/ (Tangible Fixed Assets-Land)

A **decreasing** depreciation to fixed assets ratio may indicate the company's/organization's/institution's purchase plans for new fixed assets has slowed down, possibly indicating increasingly constrained budgets or a lack of priority of gaining new assets.

An **increasing** depreciation to fixed assets ratio may indicate the company/organization/institution has purchased new fixed assets, showing the company/organization/institution is making improvements to its operations.

Depreciation to Fixed Assets Ratio at BRACU

During the last five years (2013 to 2017) the depreciation to fixed assets ratio at BRACU is little bit fluctuating. From the year 2013 to 2014 and 2016 to 2017 the depreciation to fixed assets ratio decreased 5% and 7% respectively. That indicates BRACU replaced its fixed assets less frequently during these years. From the year 2014 to 2016 the depreciation to fixed assets ratio increased; that means BRACU had been purchased new fixed assets (**Appendix-11**).

4.5.2 Accumulated Depreciation to Fixed Assets Ratio

The accumulated depreciation to fixed assets ratio gives a sense of how frequently a company/organization/institution replaces its assets. By comparing the total amount a company/organization/institution has used its assets to the total value of the assets, we can



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determine the current value and maybe more importantly, the remaining useful value of the assets. The formula for the ratio:

Accumulated Depreciation to Fixed Assets Ratio = Accumulated Depreciation / Fixed Assets

An increasing accumulated depreciation to fixed assets ratio may indicate that the company/organization/institution is not investing enough in fixed assets or the company/organization/institution takes an aggressive approach to depreciation. A higher ratio may also indicate the percentage of the fixed assets has been used up or company/organization/institution replaces its fixed assets less frequently.

A decreasing accumulated depreciation to fixed assets ratio may indicate that the assets have plenty of life left in fixed assets and should be able to use for years to come or company/organization/institution has invested in new fixed assets more frequently.

Accumulated Depreciation to Fixed Assets Ratio at BRACU

During the last five years (2013 to 2017) the accumulated depreciation to fixed assets ratio was upward trend at BRACU. The increasing ratio indicates that the assets usefulness and the financial value is used up which could mean assets do not have enough time left and should not be able to use for many years (**Appendix-11**).

4.6 Cost of Fixed Asset

4.6.1 Financial Statement of BRACU

The Financial statements of the university are prepared in accordance with the sec 45(1) of Private University Act 2010.

The title and format of financial statements follow the requirements of BFRSs which are to some extent different from the requirement of Private University Act 2010; however, such differences are not material and in the view of management, BFRS format gives a better presentation to the stakeholders.

Status of compliance of Bangladesh Accounting Standards (BASs) and Bangladesh Financial



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Reporting Standards (BFRSs) vis-a`-vas International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.6.2 Remarks of Fixed Assets

BRACU's costs on fixed assets are presented at their year ended value according to the BRACU financial statements from 2013 to 2017 (**Appendix-10**). From the year 2013 to 2017 BRACU's fixed assets cost are increasing year after year. That indicates the BRACU performance level in educational purposes. BRACU continuously offered new programs under the existing or new departments, schools or institutions. All types of fixed assets are directly or indirectly connected to the main objective of BRACU; is to provide education service. Though BRACU is a non profitable organization therefore any kinds of fixed assets are not involved in generating profit; these assets are used only for run the students or student's relative services. So the increasing value of fixed assets remarks a good signature in BRACU.

CHAPTER:5

Findings and Recommendations

5.1 Findings

- Knowledge gathered about the fixed asset management process of BRACU by being involved in the total fixed asset management process.
- Identifying the costs, depreciation and physical related to the fixed asset.
- Knowing different estimation criteria for useful life of fixed asset.
- Different responsibility of fixed asset management team in terms keeping a proper balance of the fixed asset within the departments, keeping record of fixed asset quantity into the register book, bringing accuracy in the financial statement.
- BRACU charged aggressive depreciation rate to its fixed assets
- BRACU will need to replace its fixed assets in the near future.

5.2 Recommendations

Like other private universities BRACU uses modern technology and IT support. In case of Fixed Asset Management, they are getting more and more systematic day after day as previously it was handled manually and now the total procedure is computerized. Although BRACU uses systematic and computerized systems to manage the fixed assets and reducing the number of mistakes, but there are still some system needed to improve for the betterment of the university and make the system error free and these are:

- When I go out for data collection of fixed assets of any particular department of BRACU, sometimes I faced some problem in terms of getting access to the departments because I had no identity card to show them though the Fixed Asset Management department are supposed to mailed them before the date I visit the department but sometimes department authority could not got the mail due to some problem. At that time I only have the hard copy of the mail which is not enough to get access so that I had to call my supervisor to talk the authority of that department, which was very time consuming. In that case

BRACU should provide a temporary ID card for three months period for the interns who work for their project.

- At the time of data collection, I had to visit every desk of every particular for identifying fixed asset but sometimes these employees were too busy that they cannot even give me a side immediately and that's why I had to wait which was time consuming. Here, BRACU should inform them to stop their work when AMO team or team member visits them for small period of time.
- I faced some problem at the time collecting information of IT equipments, such as when I used to collect the serial number if IT equipment I used to got confused to identify the alphabetic "O" and "I" with the numeric number "zero" and "one". In that case, BRACU can provide the cash memo or equivalent of those products.
- When BRACU purchase any fixed asset they do not store it in the head office for checking the performance and the tagging of that product. AMO should ensure a centralized system from where an asset's performance and tagging system is to be done.
- Fixed assets numbers are hand written, this create problems sometimes to find the listed fixed assets. So it is better to practice the bar code tagging system that may easy to find out the fixed assets and protect the asset stolen.
- Sometimes the AMO do not follow the SOP properly though it is effective in the short term basis but it may create problem in the long run.
- BRACU need to revise their depreciation policy.



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- BRACU could revalue their assets time to time for proper reorganization in the books.

CHAPTER:6

Summary of the Report

Conclusion

BRAC University (BRACU) is one of the leading private universities among different universities in Bangladesh. After passing so many obstacles and legal obligation it was established in 2001. BRACU is one of the strong IT supported university as the university updating modern IT equipments keeping pace with the change of times and demand for providing better information service to the students and staffs. BRACU has countries largest education partners in the field of serving education and research purposes. Each department, school and institute has its own academic community, dedicated to advancing knowledge in particular subject areas. They often work together on teaching joint or general education courses as well as interdisciplinary research projects. Basically the student is at the centre of the education provided by BRAC University. Teachers are usually ready to provide support in terms of pedagogy and make themselves available to help the students in their creative thinking and to innovate. By utilizing high quality, focused, and shorter than taught courses that many other universities teach, a BRACU graduate course facilitates students' swift career progression. This is achieved in part through the close working relationships between supervisors and students utilizing teaching methodologies of small group teaching. Teaching styles formats and frequency of contact with faculty varies from course to course. All advanced courses require the student to take on a significant amount of case based study and this will normally be alongside a framework of seminars, workshops and lectures where students analyses and present to given problems and assignments. The Professional Development Centre (PDC) is an innovation of BRAC University dedicated to promoting excellence in education through shared understanding and best practice. The centre was previously known as the Teaching & Learning Centre, opened in 2006. The PDC strives to build a creative environment of pedagogical development and research that fosters innovation across the University in collaboration with faculty and administrative staff. The focus of the centre is to keep the campus community updated with pedagogical developments,



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coordinate academic resources, support professional development and contribute to successful student learning. From group events to personalized attention, the PDC supports measurable effectiveness in faculty development, course instruction and assessment, scholarly research, and innovation in education technologies. Our expanding activities and services include orientations, workshops and seminars, individual consultations, pedagogical research, teaching courses and programmed design.

According to 2018 QS Asian University ranking BRAC University is now No.1 private university in Bangladesh.

Academic staff and graduate students at BRAC University are central to the University's research efforts, which span all areas of the globe and tackle issues of international significance. Research at the university has made an enormous impact on our fundamental understanding of the world and significant contribution to society's needs, and our graduate students join our academic staff in tackling some of the major challenges facing the world today. Students on research degrees work closely with an academic supervisor focusing on a specific research project to produce a thesis that represents a significant and substantial piece of work. Students are assessed on the basis of this thesis and a viva voce (an oral examination).

Research environment

Year on year, BRACU's total research expenditure is considerably higher than any other university in Bangladesh, hence a large number of research work in different disciplines are carried out. The University provides a supportive environment in which researchers at every stage of their career can flourish. The University is dedicated to fostering research collaborations across the world with research institutions, research agencies, funding bodies, industrial and commercial partners, sponsors and benefactors. The research environment shall get a further boost when there will be close collaboration between the industry and academics. Both in the Undergraduate and Master program, the university promotes students to carry out research. In the field of research, BRAC University promotes both innovation and entrepreneurship.

CHAPTER:7

Appendix and References

Appendix-1

Property Transfer/Disposal Form

Department/Unit Name:			Date:
Serial No. :	Model No. :	Inventory Contact No. :	Purchased Date:
Description of Property:			

Purchase Order No. :			Comments:

Transfer

Property transferred to:	Date:
Approved by:	Comments:
(Signature and Seal)	

Disposal

Property transferred to:	Date:
Approved by:	Comments:



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(Signature and Seal)

Appendix-2

Asset Home Use Form

Department/Unit Name:			Date:
Serial No. :	Model No. :	Inventory Contact No. :	Purchase Date:
Description of Property:			
<hr/>			
<hr/>			
<hr/>			
<hr/>			
<hr/>			
Purchase Order No. :			Comments:

User Name:	Acknowledgement Signature:
Address:	Approved by:
	(Signature and Seal)



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(Signature and Seal)	
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Appendix-4

Asset Lost/Stolen Statement Form

Department/Unit Name:			Date:
Serial No. :	Model No. :	Inventory Contact No. :	Purchased Date:
Description of Property:			
<hr/>			
<hr/>			
<hr/>			
History of Lost/Stolen:			
<hr/>			
<hr/>			
<hr/>			
Steps Taken by the User against Lost/Stolen:			
<hr/>			
<hr/>			
<hr/>			

User Name:	Address:
Comments of Departmental Head:	

(Signature and Seal)

Appendix-5

List of Assets

Asset Type	Listed Numbers of Equipment Items	Examples
Computer	24 Types	CPU, UPS, printer, V.S. Switch etc.
Educational equipment	202 Types	Multimedia projector, Signal generator, Sound box etc.
Other equipment	100 Types	Refrigerator, CCTV, Generator etc.
Interior decoration	01 Type	Directories, Gardening equipments etc.
Furniture and fixtures	43 Types	Chairs, Tables, Pigeon hole etc.
Library books	01 Type	Different writers and editions books for education and research purposes kept in library.
Vehicles	08 Types	Microbus, Car, Motorbike etc.
Land	02 Items	Savar (Outside the city area) and Merul Badda (Inside the city area)
Work in Progress (WIP)	New Permanent Campus Building	Construction works going on at Merul Badda, Dhaka.

Appendix-6

REQUISITION FORM (RF)

Purchase Requisition: This is not an order

Requisition Number:	*****	Department:	Date:			
Person to be contacted		BRAC University				
Mobile No.						
Date Require:		Procurement Method				
*Estimated Price		<input type="checkbox"/> Limited tendering <input type="checkbox"/> Spot quotation <input type="checkbox"/> Sole sourcing <input type="checkbox"/> Open tendering				
Whether goods to be Checked by the user	Yes <input type="checkbox"/> No <input type="checkbox"/>					
Originator's/Departmental Signature		Budget code:				
Procurement Officer's Signature		<input type="checkbox"/> There is adequate budget <input type="checkbox"/> Not adequate budget				
Approver's Name		Finance clearance				
Designation		Order placed no.				
Signature		Date of receipt				
Sl. No.	Description (Name of Items)	Unit of Measure	Quantity	Unit Price	Total Cost (Appromex)	Present Stock Position
				Total Value		
<p>Note: There will be three copies of RF, 1st copy for BRACU Procurement Department, 2nd copy for Finance and 3rd copy as Office copy. For detailed specification, additional sheet may be attached.</p>						

Appendix-7

INSERTED

Appendix-8



ব্র্যাক বিশ্ববিদ্যালয়
৬৬, মহাখালী, ঢাকা-১২১২

নং : ****

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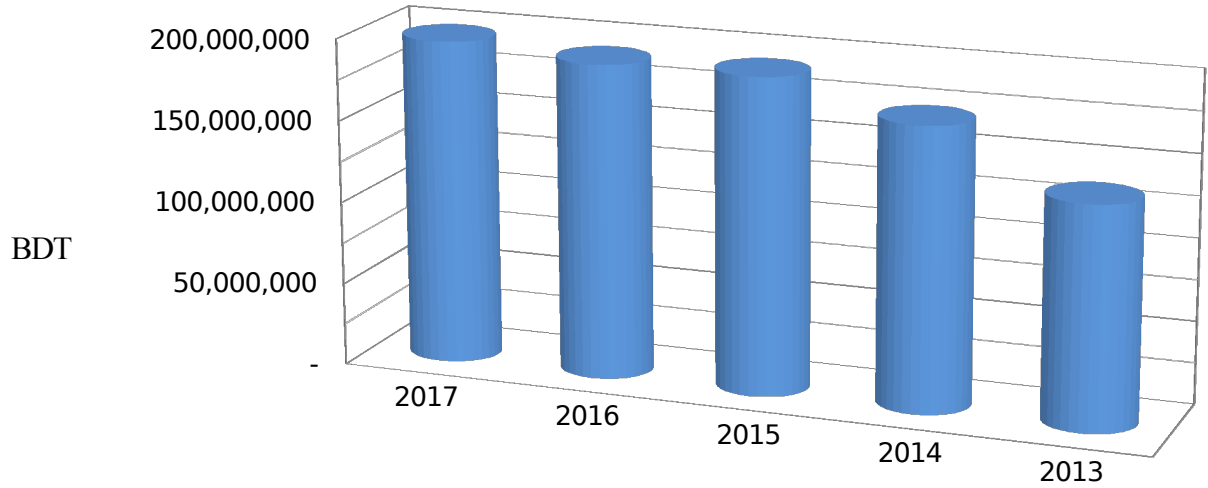
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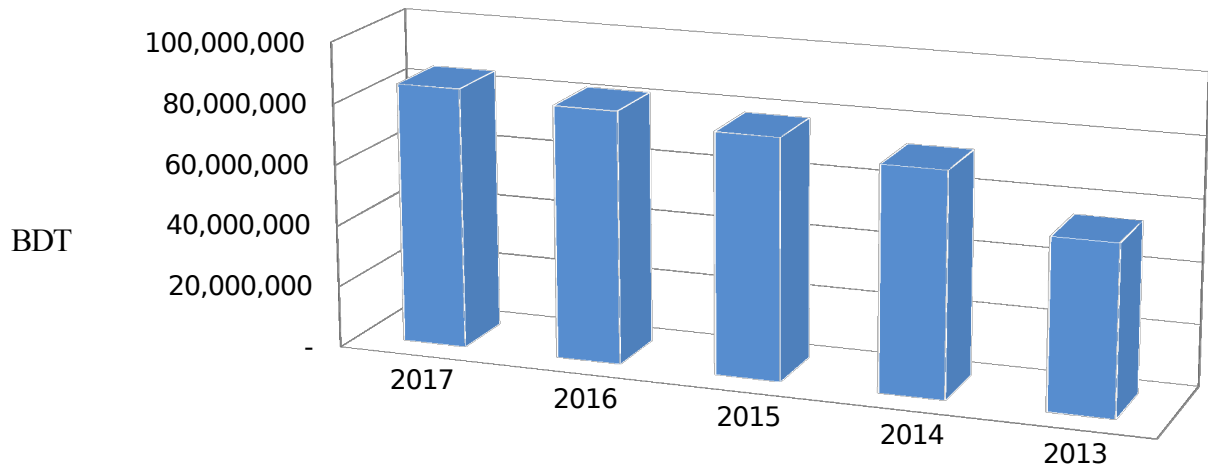
Appendix-9

Category of Assets	Rate of Depreciation	Depreciation Base and Useful Life of Assets
Computer	33%	
Educational equipment	20%	
Other equipment	Category of Assets	Useful Life in Years
Interior decoration	Computer	3-4
Furniture and fixtures	Educational equipment	5
Library books	Other equipment	5
Vehicles	Interior decoration	3-4
Land and WIP	Furniture and fixtures	5
	Library books	3-4
	Vehicles	5
	Land and WIP	N/A

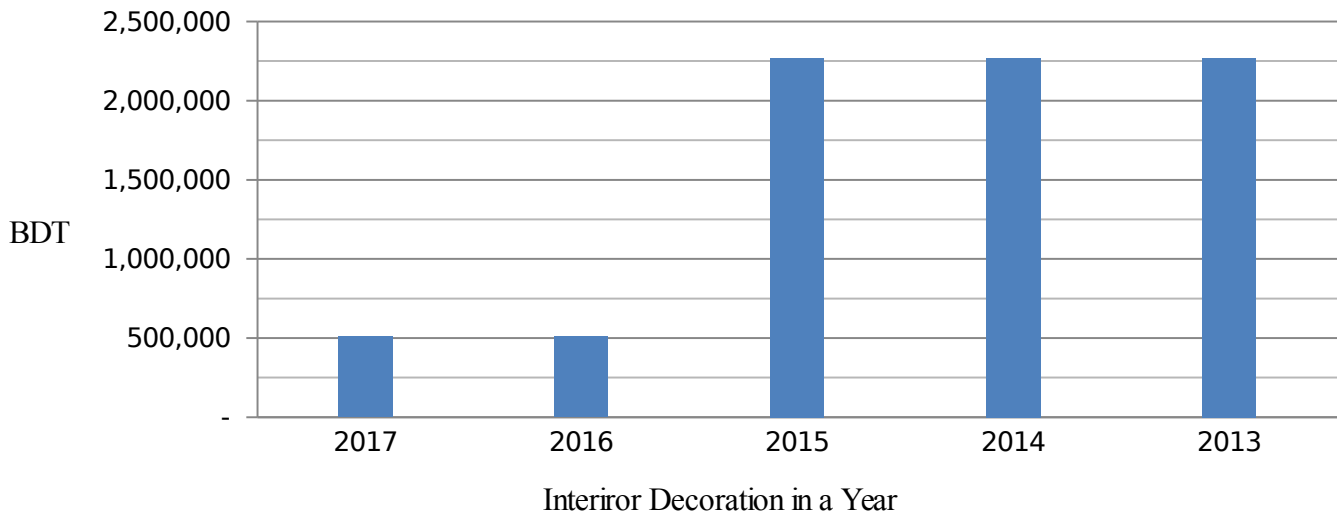
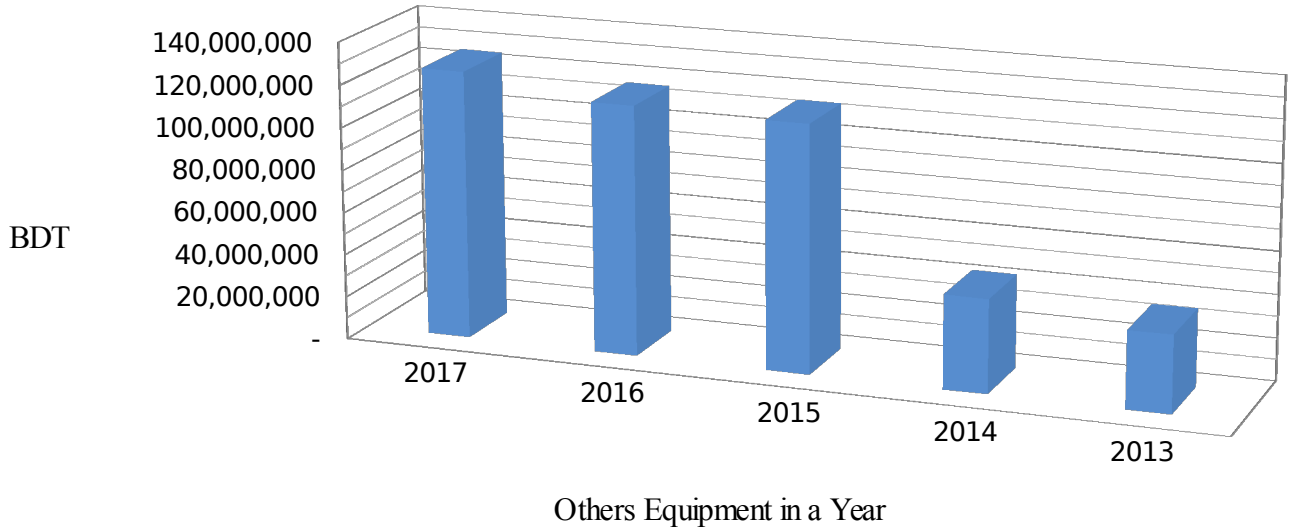
Appendix-10



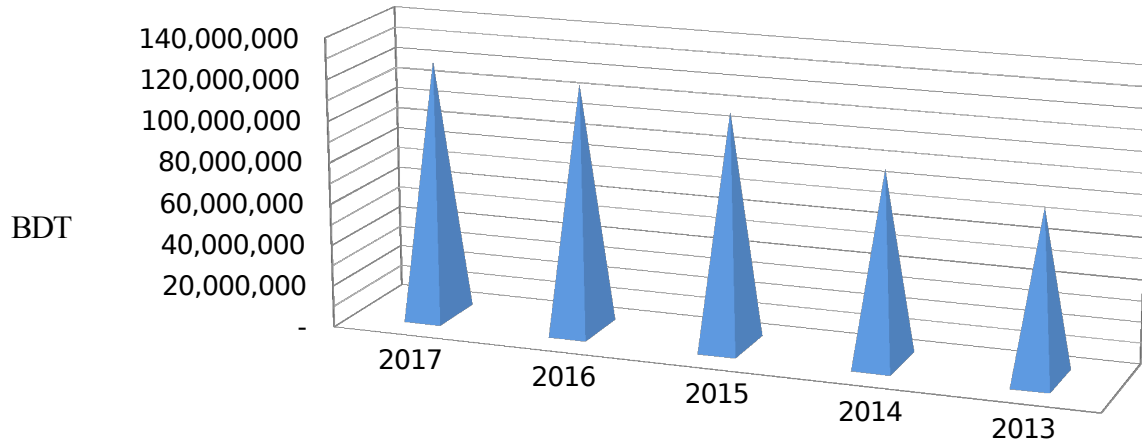
Computer Equipments in a Year



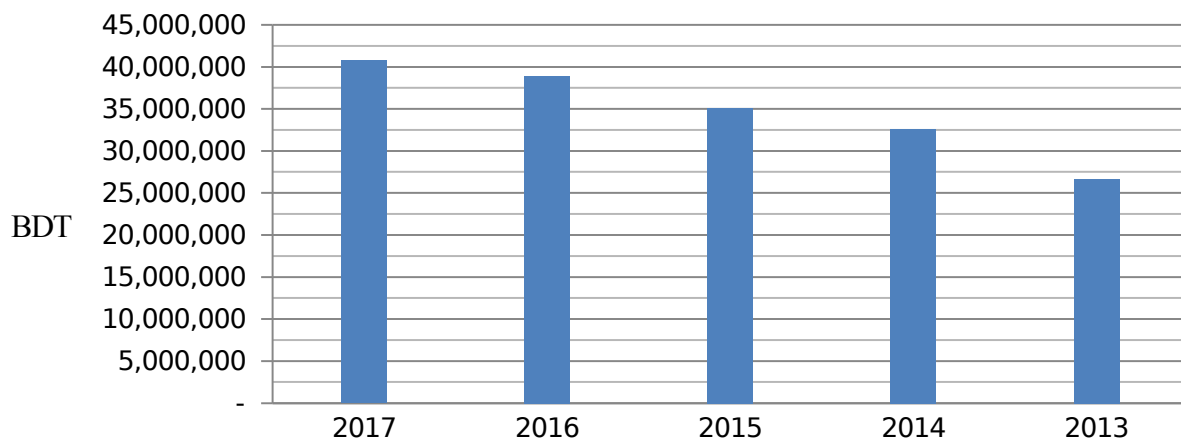
Educational Equipments in a Year



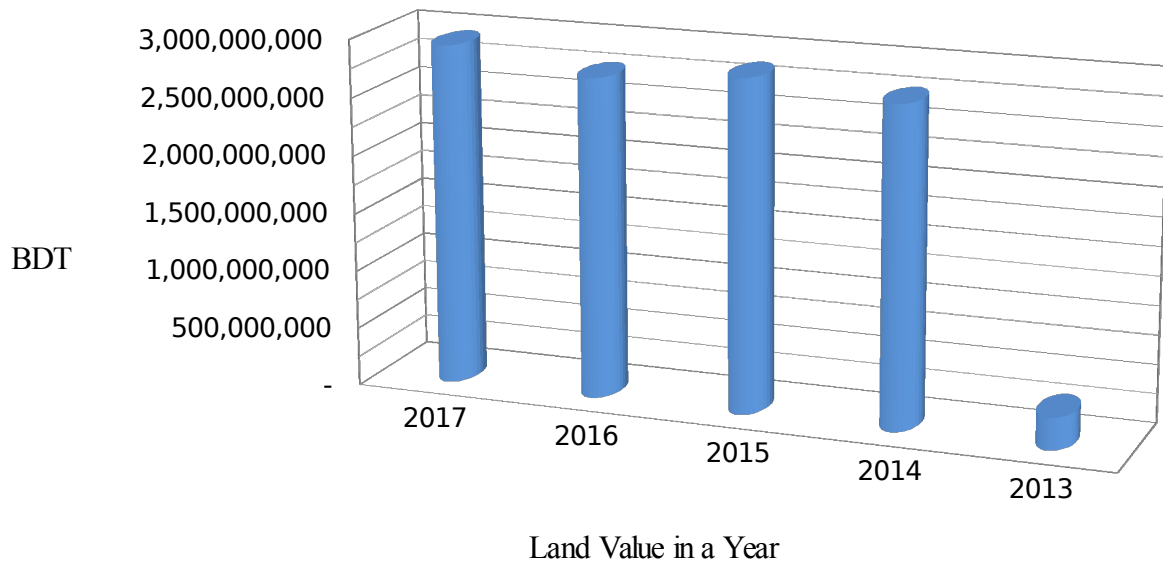
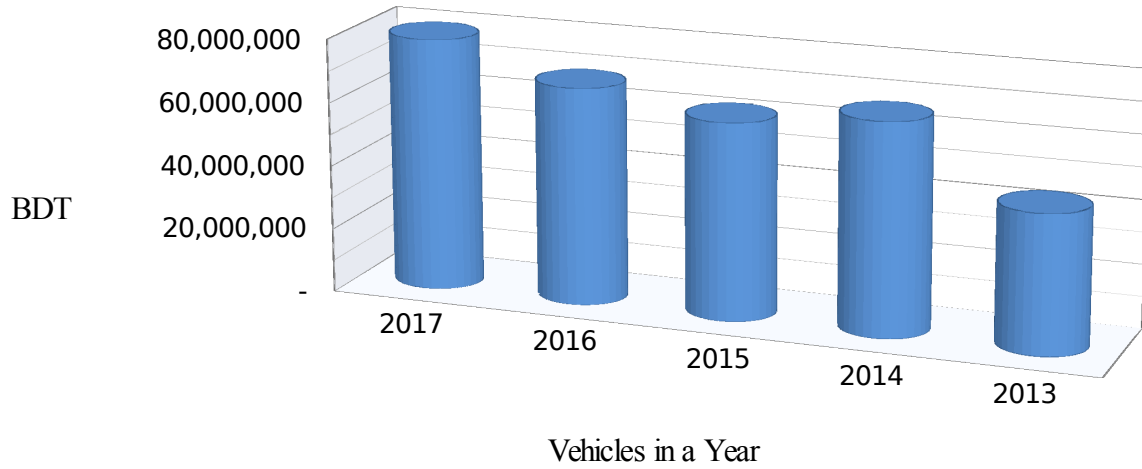
Note: Interior decoration is going down cause, at present BRACU conducted their services through hired places; only few administrative office have interior decoration. BRACU has been already started their permanent place construction work.



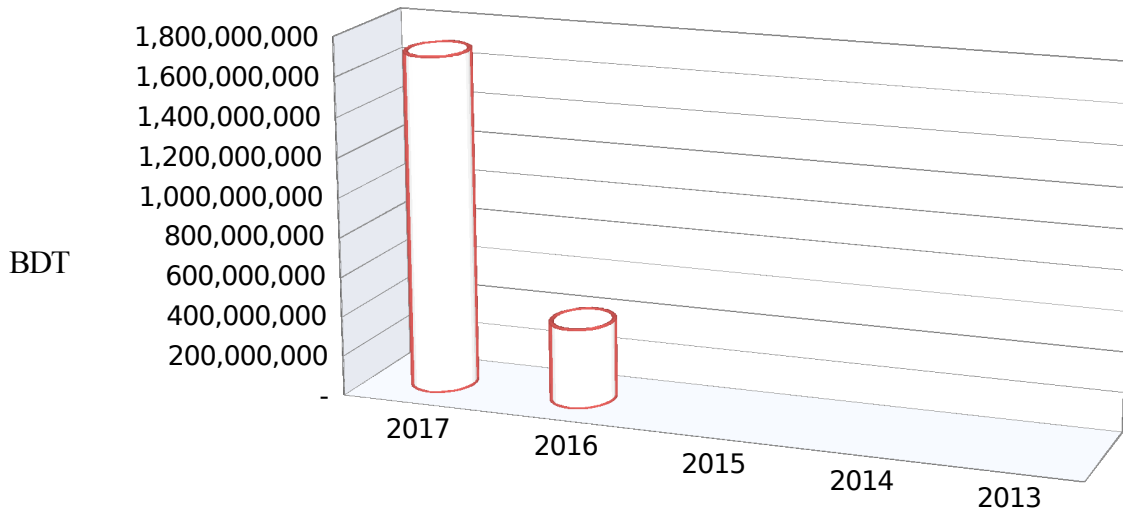
Furniture and Fixtures



Library Books in a Year



WIP(Campus Building) Cost in a Year



Note: From 2016 Work in Progress (WIP) cost started. From this time BRACU started the construction work to build a new permanent campus building at Merul Badda, Dhaka. Architectural design cost and construction purpose cost included in WIP cost; land value not included in WIP.

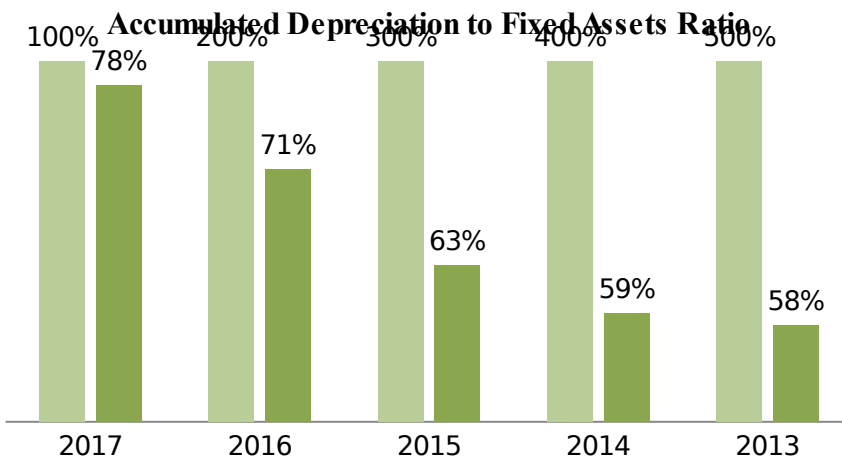
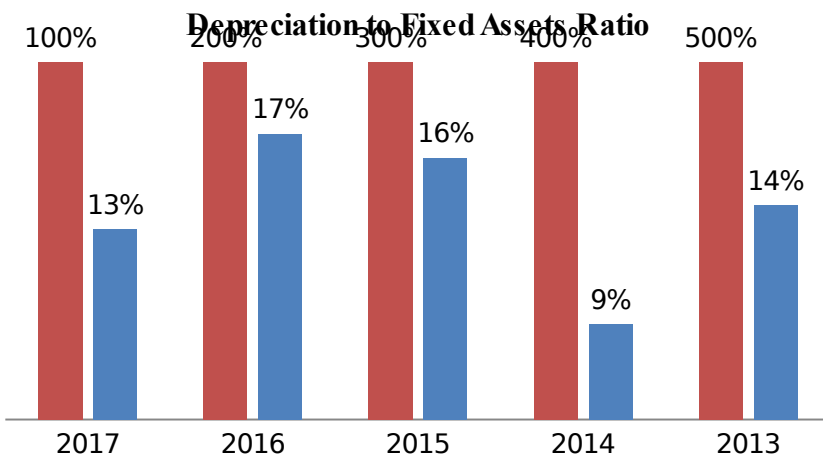
Fixed Assets	YEAR				
	2017	2016	2015	2014	2013
Computer	197,062,459	190,912,826	191,510,597	171,386,611	134,525,284
Educational Equipment	84,906,131	82,149,910	78,353,252	72,775,748	55,143,028
Others Equipment	125,988,384	116,855,713	115,640,405	43,784,536	36,251,838
Interior Decoration	510,522	510,522	2,268,952	2,268,952	2,268,952
Furniture and Fixtures	124,100,975	118,697,613	111,789,052	91,360,761	80,350,144
Library Books	40,775,192	38,908,199	35,110,767	32,614,256	26,668,701
Vehicle	79,350,005	68,239,482	61,753,247	66,516,219	43,446,917
Land	2,930,208,567	2,753,150,792	2,854,740,648	2,744,938,878	275,137,188
WIP (Campus Building)	1,690,899,416	398,608,518	-	-	-

BRACU new permanent campus building architecturally designed by WOHA-a Singapore-based architectural practice founded by Wong Mun Summ and Richard Hassell. Construction work going on by the BUCG- Beijing Urban Construction Group is a large international comprehensive construction group, mainly doing General Contracting, Real Estate Development

and Design & Consultancy businesses. BUCG owns China’s Special Class Certificates for Construction.

Appendix-11

	2017	2016	2015	2014	2013
Depreciation to Fixed Assets Ratio	13%	17%	16%	9%	14%
Accumulated Depreciation to Fixed Assets Ratio	78%	71%	63%	59%	58%





Inspiring Excellence

Note: Depreciation to Fixed Assets Ratio and Accumulated Depreciation to Fixed Assets Ratio has been calculated excluding the land and WIP value.

References:

- * SOP Manual
- * <http://dspace.ewubd.edu/>
- * <file:///C:/Users/common/Downloads/ias-16-en.pdf>
- * <https://www.ifrs.org/issued-standards/list-of-standards/ias-16-property-plant-and-equipment/>
- * http://www.icab.org.bd/icabweb/webNewsEventNoticeCir/viewPdf?fileWithPath=/app/share_Storage/Attachments/icabwebcommonupload/images/upload/w ebupload/general_file/general_file/IAS_16_2017.pdf
- * <http://dspace.bracu.ac.bd/xmlui/handle/10361/2>
- * <https://moedu.gov.bd/>
- * <http://www.ugc.gov.bd/>
- * http://ugc.portal.gov.bd/sites/default/files/files/ugc.portal.gov.bd/legislative_information/7269d62b_2e66_4222_8a8b_39bc11c1a31c/PrivateUniversityAct-2010.pdf
- * <https://www.bracu.ac.bd/>
- * <https://www.bracu.ac.bd/resources/publications/annual-report>
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- * <http://www.brac.net/annual-reports-and-publications>
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- * <https://www.myaccountingcourse.com/financial-ratios/accumulated-depreciation-to-fixed-assets-ratio>

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Asset Details (Location)

Group : Educational Equipment (02)
Sub Group : Micro Centrifuge (02126)
Defination : Micro Centrifuge (02126001)

Depreciation Rate (%) 20.00

Asset Code	Purchase Details			Disposal/Transfer Details			Closing Price	Location				
	Voucher	Date	Price	Voucher	Date	Price		Dept.	Building	Floor	Room	User
BU-02-126-001-00001	11 JV-3008	30/06/2011	20,000.00				20,000.00	Pharmacy	BU-04	8 th flr	40803	Lab
BU-02-126-001-00002	11 DV-3009	30/06/2011	20,000.00				20,000.00	Pharmacy	BU-04	11 th flr	41102	Lab

Total No. of Micro Centrifuge (02126001) 2 20,000.00 0 20,000.00

Total # of Asset:	2	20,000.00	0	20,000.00
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