

**THE AGA KHAN UNIVERSITY (INTERNATIONAL)  
IN THE UNITED KINGDOM**

**A COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**



**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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<b>Board of Directors</b>	The Aga Khan University Aga Khan Education Services S.A.
<b>Secretary</b>	John Hough
<b>Company Number</b>	04448389
<b>Registered Office</b>	4/5 Bedford Square London WC1B 3RA
<b>Principal Office</b>	4/5 Bedford Square London WC1B 3RA
<b>Auditors</b>	UHY Hacker Young LLP Chartered Accountants Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
<b>Bankers</b>	Lloyds TSB Pall Mall 8-10 Waterloo Place London SW1Y 4BE

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**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**REPORT OF THE BOARD OF DIRECTORS**

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The Board of Directors is pleased to submit its report and financial statements for the year ended 31 December 2008.

**Legal Status and Principal Activities**

The Aga Khan University (International) in the United Kingdom ("the University") was incorporated on 27 May 2002 under the Companies Act 1985 of England and Wales as a company limited by guarantee. The University is an academic unit of The Aga Khan University, which is a statutory body corporate in Pakistan by virtue of its Charter granted in 1983 as Pakistan's first private international university.

The objective of the University is education through the provision of instruction, training and teaching in any branches of learning. Currently, the University is focusing on strengthening research and education for the purpose of enhancing knowledge of the heritage of Muslim civilisations.

**Results for the Year**

*Financial Statements:*

The results for the year and the University's financial position at the end of the year are shown in the attached financial statements.

*Sources of Funding:*

During the year, the University received £3,267,000 (2007: £1,972,000) from Aga Khan University Foundation, Geneva to meet its funding requirement. The total funding received and due to be received by 31 December 2008 is £11,643,997 (2007: £8,376,997).

The University also received contributions from The Aga Khan University for central support costs and the total amount contributed since inception to 31 December 2008 is £882,699 (2007: £756,766).

*Deferred Income:*

As at 31 December 2008, grant received in excess of expenditure for the year was £300,031 (2007: £202,013). Accordingly this sum has not been recognised during the year then ended. This is carried in the balance sheet as deferred income (within creditors) and not taken to the income and expenditure account as income for the year. This accounting treatment is adopted on the basis that the conditions attached to the grant are that any grants received in an accounting period which are in excess of the total amounts required to cover the expenses for that period are to be carried in the next accounting period to cover the expenses for that period.

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**REPORT OF THE BOARD OF DIRECTORS**

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**Board of Directors**

The Board of Directors who served the University during the year are as follows:

1. The Aga Khan University
2. Aga Khan Education Services S.A.

The Directors are also the sole members of the University. The limit of the guarantees given by the members amounts to £2 and can be found within members' funds in the balance sheet.

**Review and the way forward**

The objective during the year ended 31 December 2008 was to continue with the development of the administrative infrastructure and the recruitment of faculty and support staff. The University offers the Master of Arts in Muslim literatures and Educational programmes.

Over the next few years as the University expands in size and scope, faculty members will continue to focus on educational activities, the primary objective being to disseminate knowledge on Muslim civilisations through work in the following three inter related areas:

1. Educational Programmes;
2. Research and Publications; and
3. Muslim Civilisation Abstracts.

**Auditors**

The auditors, UHY Hacker Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Statement of disclosure to auditors**

So far as the Directors are aware, there is no relevant audit information of which the University's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the University's auditors are aware of that information.

On behalf of the Board of Directors

The Aga Khan University, Director  
per:



**Mr. Al-Karim Haji**  
**Director General and Chief Financial Officer**

**Date: 20 April 2009**

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES**

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In accordance with the Memorandum and Articles of Association, the Board of Directors of The Aga Khan University (International) in the United Kingdom ("the University") is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Companies Act requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the results of the University for that year.

The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the Statement of Recommended Practice and relevant accounting standards.

In causing the financial statements to be prepared, the Board of Directors has to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on a going concern basis unless it is inappropriate to presume that the University will continue to be in operation.

The Board of Directors has taken reasonable steps to:

- ensure that funds from The Aga Khan University Foundation, Geneva are used only for the purpose for which they have been given and in accordance with any conditions which they may prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard funds;
- safeguard the assets of the University and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the resources and expenditure of the University.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic departments and administrative sections;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of academic performance and financial results involving variance reporting and updates of forecast outturns; and
- clearly defined and formalised requirements for approval and control of expenditure with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Board of Directors.

Any system of internal control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**CORPORATE GOVERNANCE STATEMENT**

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The following statement is provided to enable readers of the Annual Report and Accounts of The Aga Khan University (International) in the United Kingdom ("the University") to obtain a better understanding of the governance of the University.

The University is committed to high standards of corporate governance and intend to comply with the principles set out in Section 1 of the Combined Code on Corporate Governance in so far as they relate to the University and to a University of this size.

Since incorporation the Board of Directors has been primarily concerned with developing the infrastructure of the University. During this year, and in view of the nature and size of the University, there has been no substantial requirement for adherence to the recommendation of the Code. However, as the University expands and develops, formal policies and procedures, as regards to compliance with the Combined Code will be established as the Board of Directors deem appropriate.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE AGA KHAN UNIVERSITY (INTERNATIONAL)  
IN THE UNITED KINGDOM  
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We have audited the financial statements of The Aga Khan University (International) in the United Kingdom ("the University") on pages 7 to 14 for the year ended 31 December 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the University's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the University's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of the Board of Director's responsibilities on page 3 the University's Directors are responsible for the preparation of the financial statements in accordance with applicable law and the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions. We also report to you whether in our opinion the information given in the Report of Board of Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the University has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Report of Board of Directors and consider the implications of our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE AGA KHAN UNIVERSITY (INTERNATIONAL)  
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**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the University's affairs as at 31 December 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions; and
- the information given in the Directors' report is consistent with the financial statements.

*UHY Hacker Young LLP*  
**UHY Hacker Young LLP**  
Chartered Accountants  
Registered Auditors

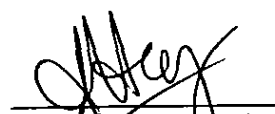
20 April 2009

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	7	370,890	444,486
Investments	8	1	1
		<u>370,891</u>	<u>444,487</u>
<b>Current assets</b>			
Debtors	9	154,434	535,078
Cash at bank and in hand		439,164	138
		<u>593,598</u>	<u>535,216</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>593,597</u>	<u>535,215</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>370,892</u></u>	<u><u>444,488</u></u>
<b>Represented by:</b>			
Members fund	12	2	2
Deferred capital grant	13	370,890	444,486
<b>Total</b>		<u><u>370,892</u></u>	<u><u>444,488</u></u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 20 April 2009 and were signed on its behalf by:



**Mr. Al-Karim Haji**  
**Director General and Chief Financial Officer**

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>INCOME</b>			
Funding grant	2	3,368,511	2,566,417
Return on savings bank account		6,397	3,128
Other income	3	43,495	63,378
		<hr/>	<hr/>
<b>Total income</b>		<b>3,418,403</b>	<b>2,632,923</b>
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Staff costs	4	1,501,382	1,180,111
Other operating expenses	5	1,705,884	1,262,706
Depreciation		207,556	188,686
Bank and finance charges		3,581	1,420
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>3,418,403</b>	<b>2,632,923</b>
		<hr/>	<hr/>
Results on operations before tax		-	-
Taxation	6	-	-
		<hr/>	<hr/>
<b>Results on operations after tax</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>

The income and expenditure account is in respect of continuing activities.

**THE AGA KHAN UNIVERSITY (INTERNATIONAL) IN THE UNITED KINGDOM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. Accounting policies**

The financial statements are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting in Further and Higher Education Institutions" and the Companies Act 1985.

**a) Preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The operations of The Aga Khan University (International) in the United Kingdom ('the University') are funded primarily from grants received from The Aga Khan University Foundation, Geneva ('the Foundation'). The Directors believe that the Foundation will continue to support the University as they have done so in the past. On this basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

**b) Group accounts**

The financial statements present information about the University as an individual undertaking and not about the group. The University and its subsidiary undertaking comprise a small-sized group. The University has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**c) Recognition of income**

Tuition fees are recognized as income over the period of instruction.

Income from grants is included to the extent of the expenditure incurred during the year, together with any related contributions towards overhead costs. Grants that have been received but which relate to future expenditure are deferred to future years.

Grants received in respect of the acquisition of fixed assets are treated as deferred capital grants and amortised over the life of the assets.

Donations and other income are recognised in the income and expenditure account in the year to which they relate.

Income from short term deposits is credited to the income and expenditure account in the period in which it is earned.

All other income is recorded on accrual basis.

**d) Foreign currencies**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling either at the rate of exchange prevailing at the year end or where there are related forward foreign exchange contracts, at contract rates.

The resulting exchange differences are dealt with in the determination of income and expenditure for the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

e) Pensions

Payments to the University's defined contribution pension scheme are charged to the income and expenditure account as they become payable.

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and permanent diminutions in value. Depreciation is provided at rates calculated to charge off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold improvements	Life of lease period
Computer equipment	33.3% straight line
Office and other equipment	15% straight line
Library books	15% straight line

Manuscripts and rare items are accounted for on a 'stock' accounting basis. Any items purchased are capitalised at cost and as they become obsolete or out of date or unusable, they are scrapped and the original cost is written off to the income and expenditure account in full. The items held therefore, maintain high residual values in relation to costs and due to this, they are not depreciated. The University maintains an appropriate register of manuscripts in order to apply this accounting policy.

g) Investments

Investments are carried at historic cost less any provision for impairment in value.

h) Cash flow statement

The University has taken advantage of the exemption permitted by FRS1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

**2. Funding Grant**

	2008 £	2007 £
<b>a) Aga Khan University Foundation (AKUF), Geneva</b>		
Deferred income brought forward	202,013	222,904
Amount receivable during the year (excluding deferred capital grant)	3,133,040	2,235,711
Release of deferred capital grant	207,556	188,686
Income deferred to future periods (deferred income closing balance)	(300,031)	(202,013)
	<u>3,242,578</u>	<u>2,445,288</u>
<b>b) The Aga Khan University</b>		
Contribution for central support costs (see note 14.1)	125,933	121,129
	<u>3,368,511</u>	<u>2,566,417</u>
<b>3. Fees &amp; Other income</b>		
<b>a) Tuition fees – (MA Programme)</b>	228,750	154,375
Less: Remission	(209,000)	(124,047)
	<u>19,750</u>	<u>30,328</u>
<b>b) Other income</b>	977	-
Contributions/donations received (see note 14)	22,768	33,050
	<u>43,495</u>	<u>63,378</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**4. Staff costs**

The average monthly number of persons (including senior post-holders) employed by the University during the year was:

	2008 Number	2007 Number
Faculty	8	4
Support services	22	19
Research fellows	2	0
	<u>32</u>	<u>23</u>

	£	£
Staff costs for the above persons:		
Salaries	1,218,673	993,323
Social security costs	141,283	107,059
Other pension costs	102,560	78,025
Other staff costs	38,866	1,704
	<u>1,501,382</u>	<u>1,180,111</u>

**5. Other operating expenses**

Hotel expenses	28,101	11,011
Honorarium	6,780	5,925
Conference and seminar related expenses	24,347	20,639
Travel	64,661	37,333
Recruitment costs	75,958	36,930
Consultancy fees	172,330	167,495
Rent and service charge	387,774	278,215
Rates	104,204	145,330
Utilities	14,947	22,086
Telephone and fax	14,564	13,866
Repairs and maintenance	35,448	37,548
Legal and professional	30,767	21,873
Insurance	13,247	24,021
Office supplies	31,815	30,283
Office cleaning and maintenance	24,781	22,545
Sundry	21,169	2,543
Central support costs (note 14.1)	125,933	121,129
Promotional	23,725	31,279
Training	14,109	9,696
Student costs	392,037	152,910
Course materials	33,135	5,049
Dilapidations costs	-	65,000
Publication costs	18,476	-
Programme costs	47,576	-
	<u>1,705,884</u>	<u>1,262,706</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 £	2007 £
Other operating expenses include:		
Auditors' remuneration (included in legal and professional)	8,448	8,871

**6. Taxation**

The University was established to undertake its activities on a non-commercial basis, funded by grants. On this basis no taxation has been provided for in these accounts.

**7. Tangible fixed assets**

	Leasehold improvements £	Computer equipment £	Office and other equipment £	Library books £	Manuscript £	Total £
<b>Cost</b>						
Brought forward	393,098	144,830	195,030	233,491	19,900	986,349
Additions	-	32,846	350	100,764	-	133,960
Disposals	-	(7,332)	-	-	-	(7,332)
Carried forward	393,098	170,344	195,380	334,255	19,900	1,112,977
<b>Depreciation</b>						
Brought forward	239,608	83,669	138,357	80,229	-	541,863
Charge for year	102,325	46,004	14,948	44,279	-	207,556
Disposals	-	(7,332)	-	-	-	(7,332)
	341,933	122,341	153,305	124,508	-	742,087
<b>Net book value</b>						
At 31 December 2008	51,165	48,003	42,075	209,747	19,900	370,890
At 31 December 2007	153,490	61,161	56,673	153,262	19,900	444,486

**8. Investments**

	£	£
Subsidiary company	1	1

The University owns 100% of the issued ordinary £1 shares of The Institute For The Study Of Muslim Civilisations Limited, a company incorporated in England and Wales with one issued share. The subsidiary has been dormant since its acquisition.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**9. Debtors**

	2008 £	2007 £
Other debtors	24,585	422,280
Prepayments	129,849	112,798
	<u>154,434</u>	<u>535,078</u>

Included within other debtors is a sum of £17,195 (2007: £33,050) due from The Aga Khan Foundation, Geneva and £4,074 due from The Aga Khan Foundation, UK (the details of which are set out in note 14). Included within other debtors in 2007 is a sum of £1,091 due from The Aga Khan University, and a sum of £385,000 due from The Aga Khan University Foundation, Geneva.

**10. Creditors: amounts falling due within one year**

Bank overdraft	-	203,255
Creditors for services	58,993	32,055
Amounts owed to subsidiary undertaking	1	1
Other creditors	8,847	-
Taxation and social security	44,725	39,619
Deferred income	300,031	202,013
Accrued expenses	181,000	58,272
	<u>593,597</u>	<u>535,215</u>

Included within other creditors is a sum of £8,847 due to The Aga Khan University.

Deferred income is made up of grant funding received during the year from The Aga Khan University Foundation, Geneva that has been provided to fund expenditure in future years.

**11. Financial Commitments**

At 31 December the University had annual commitments under operating leases as follows:

	<b>Land and Buildings</b>
Expiry date:	
Less than 1 year:	217,158
Between 1 and 2 years	-
Between 2 and 5 years	221,416
	<u>217,158</u>

**12. Control**

The limit of the total guarantees of the members of the University amounted to £2 at the beginning and end of the year. These are held 50% by The Aga Khan University and 50% by Aga Khan Education Services S.A.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Deferred capital grant**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 January	444,486	521,884
Grant utilised during the year for the purchase of fixed assets (note 7)	133,960	111,288
Released to income and expenditure account	(207,556)	(188,686)
	<u>370,890</u>	<u>444,486</u>
At 31 December	<u>370,890</u>	<u>444,486</u>

**14. Related party transactions**

Parties related to the University are The Aga Khan University, Aga Khan Education Services S.A, Aga Khan University Foundation, Geneva and Aga Khan Foundation, UK.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
i) Expenses incurred by related parties on behalf of the University:		
Aga Khan University (expenses included within the appropriate expense headings (within note 5))	24,057	16,487

ii) Outstanding balances arising from transactions carried out with other related parties are as follow:

Receivable from:		
Aga Khan University Foundation, Geneva	-	385,000
Aga Khan Foundation, UK	4,074	-
Aga Khan Foundation, Geneva	17,195	33,050
Aga Khan University (see note (i) above)	-	1,091
Payable to:		
Aga Khan University (see note (i) above)	8,847	-

Of the amount granted by The Aga Khan University Foundation, Geneva for the year ended 31 December 2007, £375,000 was receivable at the year end and received during the year ended 31 December 2008.

Included within note 3 (b) are donations received via The Aga Khan Foundation, UK and The Aga Khan Foundation, Geneva of £21,544 (2007: £33,050).

**14.1 Central support costs represent the allocation of senior management's time and related overhead costs.**

The central support costs for 2008 of £125,933 (2007: £121,129) have been paid by The Aga Khan University and have been shown as a contribution from them (See note 2b).