



Annual Report 2017

Buddhasasana Fund

No. 135

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01. Buddhasasana Fund

1.1 Vision

To create a virtuous and pious society that upholds the principles and values of Buddhism.

1.2 Mission

Taking actions for the stability of Buddhasasana by improving the facilities of the temples with contributing to the spiritual and social development of the monks to protect and nurture the Sambuddhasasana.

1.3 Objectives

1. Conducting suitable programs to protect the Buddhasasana
2. Implementing development programs to nurture the Buddhasasana

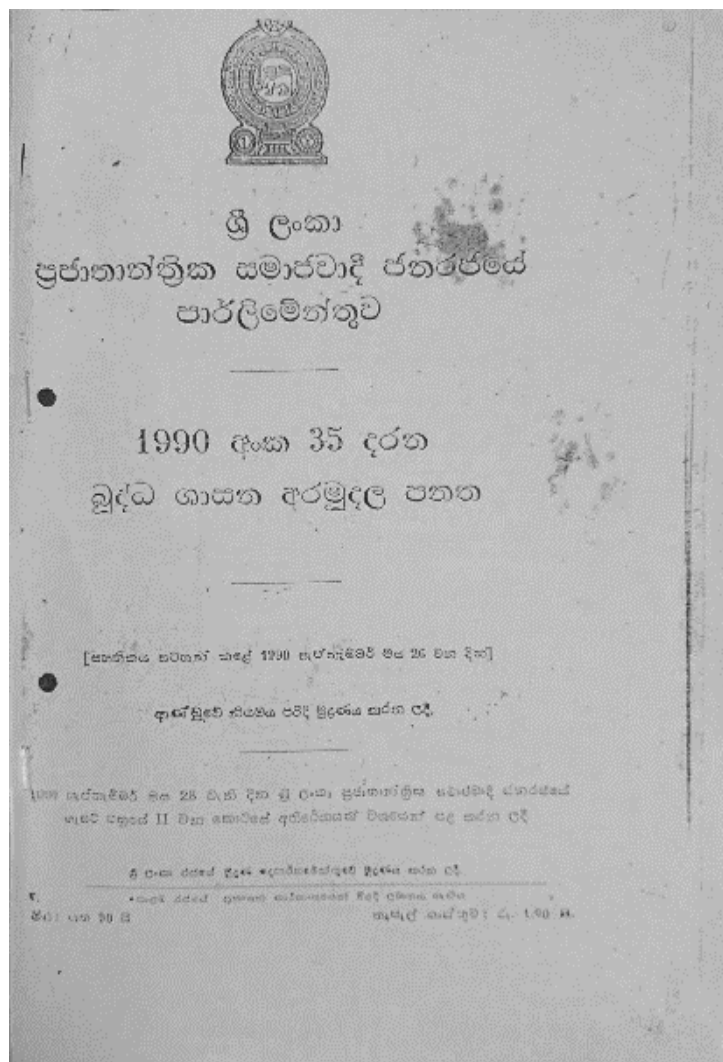
1.4 Role of the Fund

1. Offering monthly financial assistance to novice institutions providing novice bhikku education to more than 5 novice monks
2. Annual evaluation of the Dhamma knowledge and practices of the novice bhikkus in the novice institutions.
3. Providing the physical needs of the temples with less facilities all over the island
4. Sambuddhathva Jayanthi Samanera Sponsorship Scheme
5. Implementation of a medical aid scheme for monks
6. Conducting programs to give knowledge on Dhamma, clergy practices to the monks who entered the clergy in adulthood and young monks.

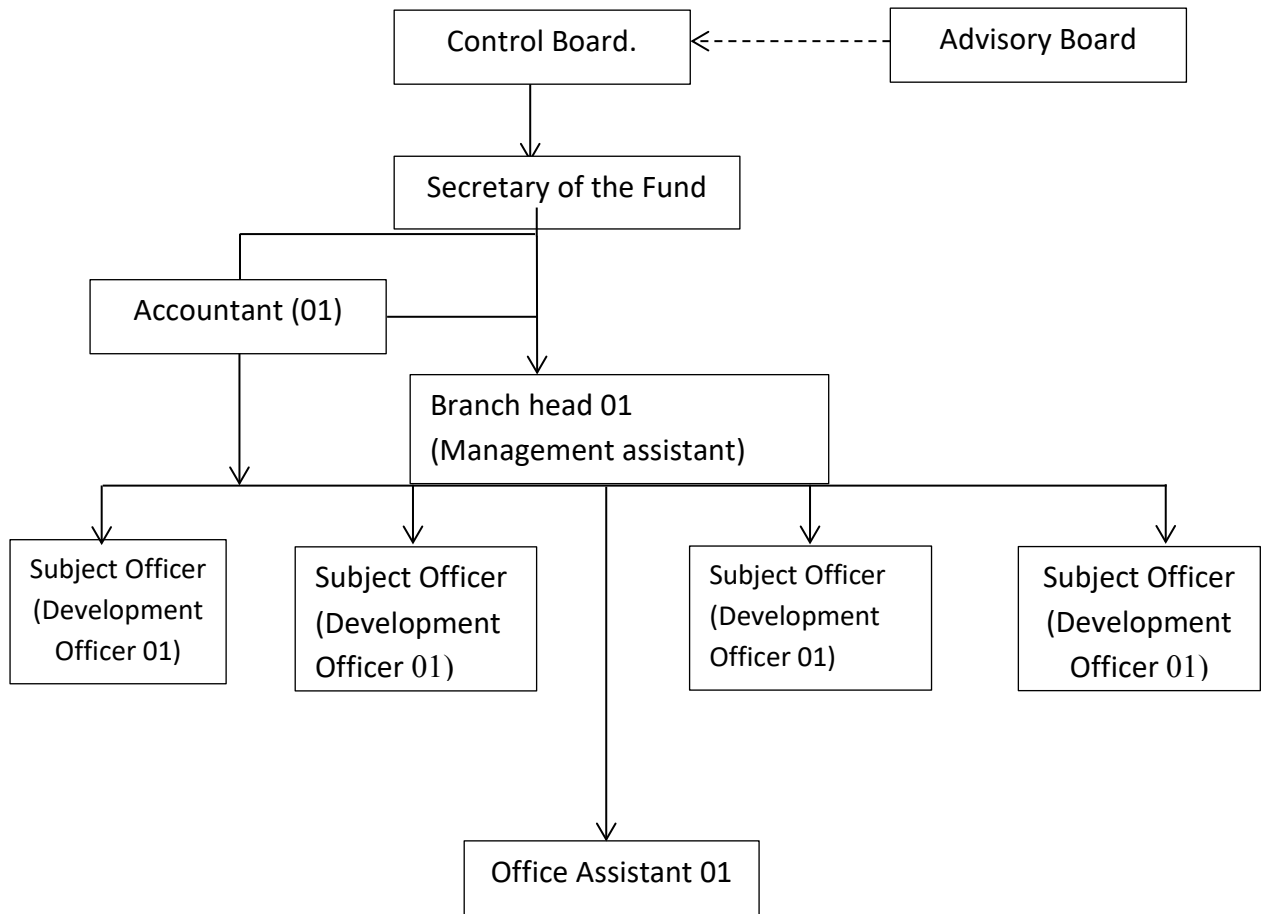
1.5 Legal framework in which the fund is established

Article 9 of the Constitution of the Democratic Socialist Republic of Sri Lanka states, "The Republic of Sri Lanka shall give to Buddhism the foremost place and accordingly it shall be the duty of the State to protect and foster the Buddhasasana, while assuring to all religions the rights granted by Articles 10 and 14(1)(e)."

In accordance with that role, the Buddhasasana Fund was established by an Act No. 35 of 1990 to raise and compile funds for the protection and nurturing of the Buddhasasana. According to the said act, the Buddhasasana Fund should take actions to assist in the management of institutions that are involved in the protection and nurturing of the Buddhasasana, and also carry out all other constructive and incidental activities and things which facilitate the role of the Fund.



02. Organizational structure



03. Staff

According to the rules laid down by the control board under Sections 7 (f) and 14 of the Buddhasasana Fund Act No. 35 of 1990, there should be a secretary appointed by the control board as the Chief Executive of the Fund. The secretary should also be the Chief Accounting Officer and It is mentioned that, the secretary should be nominated from the Government Staff Officers attached to the Ministry of Buddhasasana whenever possible.

Accordingly, a Grade 1 Officer of the Sri Lanka Administrative Service is acting in this post of Secretary in addition to his regular duties. The Chief Accountant of the Ministry is acting as the Accountant of the Fund in addition to his regular duties. Also the staff of the Ministry support for the activities of the Fund.

04. Performance of the Fund

4.1 Program of providing financial assistance to novice bhikku institutions

The child who leaves the secular life and enters the clergy life will be directed to the Pirivena education after a short period of time. It was customary for a child to stay in a temple for two or three years and voluntarily enter to the clergy life after gaining an understanding of the life of a monk and the Dhamma in the past. But at present, the children entering the clergy life have less opportunities to have an understanding of the clergy life before being a monk.

Understanding this need, this novice bhikku education program can be identified as a productive project initiated after the establishment of the Buddhasasana Fund. The objective of a novice bhikku institution is to raise love of bhikkhuism in little novice monks, to build up good attitudes towards the life of a bhikkhu, and to create a bhikkhu who is rich in knowledge of rituals and practices.

The novice bhikku institution is engaged in presenting a complete bhikkhu as defined in the Dasa Dhamma Sutra to the society, making understood that, the life of a Bhikkhu is a life arranged according to the buddhist practices and the difference between a Bhikkhu and a layman and the supremacy of Bhikkhu, teaching the way to live a Bhikkhu life without burdening anyone else.

The requirements for obtaining assistance

1. No educational institution other than the Dhamma School should be held in the temple.
2. There should be the three bodhis.
3. The novice monks having education should be residents.
4. Must have basic requirements such as lodging, water, electricity, toilets etc. to live as residents.
5. Should be a temple with adequate contributors providing sufficient alms for breakfast and lunch.
6. There should be a learned and virtuous preceptor bhikku to train the young novice monks.

Institutions that provided financial assistance in the year 2017

Serial number	Institution (Name, Address)	Number of novice monks in the institution
1	Indrajothi Novice Institution, Kalutara	2
2	Siri Sudassa Novice Institution, Galle	13
3	Dhammapala Novice Institution, Gunnepana	8
4	Sri Saripuththa Novice Institution, Pallepola	3
5	Mihindu Novice Institution, Thaldena	7
6	Vidyadeepa Novice Institution, Galle	2
7	Siri Dhammarathana Novice Institution, Kandy	15
8	Sudhammananda Novice Institution, Katugastota	18
9	Maha Mahinda Novice Institution, Ambakote	6
10	Sri Jinarathana Novice Institution, Dambulla	13
11	Sarananda Novice Institution, Kotapola	6
12	Vidyawansha Novice Institution, Ambagaswewa	11
13	Siri Parakumba Novice Institution, Amunugoda	5
14	Siri Ariyawansha Novice Institution, Tangalle	8
15	Sambuddhaloka Novice Institution, Ambullapura	7
	Total	124

The financial assistance of Rs.1365000 has been provided for 124 novice monks living in various areas of the country in this year.



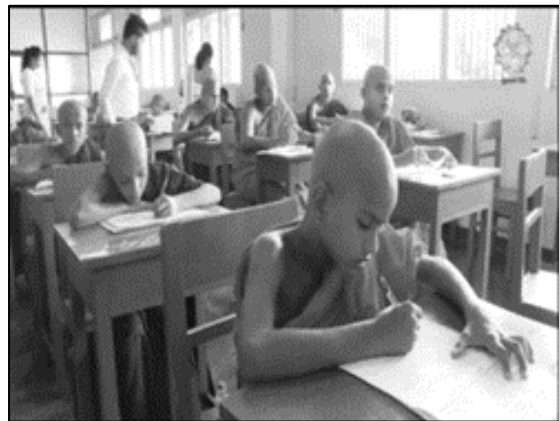
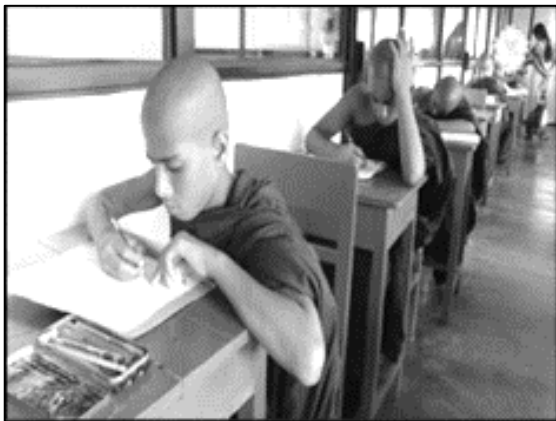
4.2 The program of conducting end-of-year examinations of the novice bhikku institutions

This novice bhikku education program can be clearly identified as a productive project initiated after the establishment of the Buddhasasana Fund. The objective of a novice bhikku institution is to raise love of bhikkhuism in little novice monks, to build up good attitudes towards the life of a bhikkhu, and to create a bhikkhu who is rich in knowledge of rituals and practices.

An examination of the knowledge and attitudes of the novice monks who have been trained in these purposes is carried out here. Accordingly, after having a sufficient training, novice monks will be able to sit for the examination conducted by the Buddhasasana Fund at the end of each year. In this evaluation, a written test and also a practical test will be conducted by a board of inquiry consisting of nayaka theros. The Buddhasasana Fund conducts a special evaluation of the novice bhikkus who obtain excellent and supreme pass from this examination.

Implemented methodology

1. Calling applications for the examination from registered novice bhikku institutions
2. Organizing examination activities
3. Conducting the examination
4. Awarding of scholarships



Information on the examination held in 2017.

Location of the examination held	Kelaniya, Peliyagoda, Vidyalankara Pirivena
Date and time of the examination held	2017.12.16 (9.00 am-3.00 pm)
Number of monks who sat for the examination	45
Amount spent	Rs 754,304/=

4.3 Providing assistance for sanitary facilities for the temples with difficulties

There are many temples without basic facilities among the temples all over the island. Therefore, the objective of this project is to give opportunity for the residing monks to improve sanitary and other facilities of those temples without minimum facilities.

One Divisional Secretariat with difficulties get selected per year and the selection of temples is done according to a report prepared in accordance of the priority list regarding that area and the requests made directly to the Buddhasasana Fund are obtained with the recommendation of the Divisional Secretary / Coordinator of Buddhist Affairs and the financial assistance is given with the approval of the control board.

Although this project is a project planned for the year 2017, it has not been implemented.

4.4 Sambuddha Jayanthi Samanera Scholarship Sponsorship Scheme

This project is applicable to the Sambuddhatva Jayanthi year and a special novice scholarship sponsorship scheme for novice monks who have entered to the clergy life since 2010 and also for the novice bhikkus who have become monks after September of 2014. It is expected from this project to support the Sasana existence of the monks who have been entered to the clergy life during the aforesaid period of time by making financial contributions for their education or other basic needs.

Only the novice monks with following qualifications will be selected for this novice scholarship sponsorship scheme.

1. Must be a novice bhikku who became a monk during the period from 1st January 2010 to the last day of Vesak week 2013.
2. Must be under 18 years of age on the day of ordination.
3. Must have 3 months passed after becoming a monk.
4. Must be registered as a novice monk at the Department of Buddhist Affairs.
5. A maximum of ten novice monks from one temple.
6. It is expected to make all the Bhikkus who have entered to clergy life after September of 2014 get contributed in this scholarship scheme.

The arrangements have been made to pay a sum of Rs.700 / - from January to December 2017 for 669 Monks under the Samanera Scholarship Sponsorship Scheme and the amount granted in this year is Rs.5, 855, 853.50 / =. This project also includes a commission for post offices as the payments for this project are made through the post offices.

4.5 Bhikku Medical Aid Program

This is implemented as a medical aid method for monks all over Sri Lanka. Providing assistance for medical facilities to the monks who are continuously receiving medical treatment throughout the island on the occasion of the 2559th Vesak Festival is related with this.

A sum of Rs.5000 / = per month will be paid as medical aid to the monks on the recommendation of the Divisional Secretary and the Registrar thereto of the Sasanarakshaka Board and on the medical recommendations for the qualified monks living island wide.

Serial No .	Name of the monk / sil matha	Disease
1	Ven. W. Vimalabuddhi Thero	Paralysis
2	Ven. W. Suseema Thero	High blood pressure and Asthma
3	Ven. Jayashantha Thero	Nerve weakness
4	Ven. B. Narada Thero	Medical treatment is required for the lifetime due to the donation of a kidney and a part of the liver
5	Ven. A. Buddhasara Thero	Disabled from the assassination of monks in Aranthalawa.
6	Ven. A. Vijithasiri Thero	Suffering from insentient lower part from waist of the body
7	Ven. D. Pugngnarathana Thero	Paralysis
8	Ven. D. Jinananda Thero	Diabetes
9	Ven. V. Dhammarakkhitha Thero	Kidney disease
10	Ven. R. Gnanasinghe Thero	Kidney disease
11	Ven. J. Dhammapali Silmaniyo	Asthma
12	Ven. S. Sumedha Thero	Heart disease
13	Ven. A. Vimalarathana Thero	Kidney disease (The D.S. has mentioned that the government provides Rs.3000/- for this.)
14	Ven. M. Rathanapala Thero	Done a surgery too, Heart attack
15	Ven. R. Dewamiththa Thero	Dysfunction problems of heart
16	Ven. M. Dhammajothi Thero	Dysfunction of the right side of body
17	Ven. D. Seelananda Thero	Lung disease
18	Ven. G. Dammasiri Thero	Bone decay
19	Ven. P. Gnanarathana Thero	Kidney disease
20	Ven. A. Damitha Thero	Kidney disease
21	Ven. A. Saddhananda Thero	Heart attack
22	Ven. M. Rathanasara Thero	Dysfunction of one side of the body
23	Ven. G. Dhammaloka Thero	Kidney disease
24	Ven. W. Bakkula Thero	Burnt from fire
25	Ven. G. Shantharathana Thero	High blood pressure and other diseases
26	Ven. Sugathagnana Thero	Heart diseases from 15 years and panting
27	Ven. M. D. Amarawansa Thero	Kidney disease
28	Ven. M. Pugngnasara Thero	Osteoporosis
29	Ven. G. Lankananda Thero	Kidney disease
30	Ven. P. Dhamminda Thero	Swelling of the thyroid, Diabetes
31	Ven. M. Gnathana Thero	Blood pressure, Kidney disease

The financial assistance of Rs.1645000/- has been provided for 31 monks in this year.



4.6 Providing practical training to monks who have entered to the clergy life at the old age.

There is a growing trend of monks entering the clergy life as they age, and there are times when such monks are frustrated and criticized by lay buddhists for behaving without a proper understanding of the clergy life. Also, there are instances of people being subjected to the philosophy of social error due to the temptation to do many things that are detrimental to the Sasana. Accordingly, these workshops are conducted to give knowledge to such monks about the supremacy of the clergy life and the difference between the clergy and the laity, as well as the basic rituals and theological dhamma knowledge.

Information on monks who have entered to the clergy life beyond their childhood is called by the divisional secretariats through district secretaries in relevant division. Based on the information received, a three-day program is expected to be held. The above program get to organized in the relevant district with the assistance of the Buddhist Affairs Coordinator of the District Secretariat and a minimum of 10 monks are expected for each program.



Details of programs conducted in 2017

District	Kurunegala
Location	Wariyapola Bamunakotuwa Isipathanarama Viharaya
Coordination	Ven. Rajakeeya Panditha Karakole Piyadassi Nayaka Thero, Social Development Registrar of the Ramagnna Maha Nikaya and the office of the Buddhasasana Fund.
Manipulation	Ven. Rajakeeya Panditha Karakole Piyadassi Nayaka Thero
Number of days	03
Number of monks participated	14
Money spent on the program	Rs.112, 418 .76/=

05. Future targets

Programs expected to be implemented in 2018

Serial number	Program	Expected targets according to the Action Plan of 2018
1	Providing financial assistance for the maintenance of novice institutions.	Registering 20 novice institutions and providing financial assistance.
2	Sambuddhatva Jayanthi Scholarship Sponsoring Scheme	Granting scholarships to 1350 novice monks.
3	Providing medical assistance to monks living island wide.	Providing medical assistance to a large number of qualified monks from all over the island on the recommendations of the Divisional Secretary and the Registrar thero of the Sasanarakshaka Board and also with the medical recommendation.
4	Providing practical training in regard of the bhikku life for the monks who entered clergy at their old age	Holding 8 programs
5	Providing assistance for sanitary facilities for the temples with difficulties throughout the island	Providing 30 sanitary facilities in 2018.

06. Financial Management

Buddhasasana Fund

6.1 Income Expenditure Account

For the year ending at 31.12.2017

	Note	2017		2016	
<u>Revenue</u>		Rs	C	Rs	C
Investment income	5	51,836,069.22		34,748,961.49	
Profit from the sale of Dhamma books	6	211,843.77		214,798.62	
Donations and other income	4	11,000.00		74,675.57	
<u>Total Revenue</u>		<u>52,058,912.99</u>		<u>35,038,435.68</u>	

Deduction - Project expenditures

Assistance for the Novice Bhikku Institutions	1,365,000.00	1,015,000.00
Novice Bhikku Institutions - Supervision Expenditure	40,703.00	14,245.00
Novice Sponsorship Contribution Premiums	5,855,853.50	4,454,026.50
Bhikku Medical Aid	1,645,000.00	260,800.00
Financial assistance for sanitation activities	-	2,100,000.00
Expenses for the distribution of checks in Ududumbara	-	138,000.00
Book donations for alms giving	-	-
Novice Bhikku Institutional Examinations	754,304.00	8350.00
Expenses of the Elder Bhikku Attitude Promotion Program	112,418.76	341,139.00

Administrative expenses

Stationery and office requirements	24,905.00	24,866.00
Allowances for the control board and salaries of the staff	16,819.00	342,032.27
Travel expenses	38,870.00	52,082.00
Computer training allowances	151,500.00	218,000.00

Taxes paid on earnings

Overtime	17,112.00	14,694.00
Hospitality expenses	11,571.00	15,980.00
Expenditure		67,566.00

Various depreciation reservations

Safe	4310.00	4310.00
Building construction	87,500.00	87,500.00
Furniture equipment decay	5775.00	5775.00
Loudspeaker	5735.00	5735.00
Equipment and fixing	<u>16,294.00</u>	<u>16,294.00</u>

<u>Total of the expenses</u>	<u>10,153,670.26</u>	<u>9,186,394.50</u>
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<u>Net Excess for the year / (Deficit)</u>	<u>41,905,242.73</u>	<u>25,852,041.18</u>
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Buddhasasana Fund

6.2 Balance check as at 31.12.2017

		Debit	Credit
		Rs C	Rs C
Safe		57,456.00	
Office furniture		57,750.00	
Fittings and office equipment		162,940.00	
Fixed Deposits in National Savings Bank		180,400,000.00	
Bank of Ceylon Investment		30,843,158.67	
Under the sponsorship scheme of the National Savings Bank		39,770,000.00	
National Savings Bank Novice Institutional Project		30,583,224.22	
Treasury bill Investment (Bank of Ceylon)		87,996,550.60	
People's Bank fixed deposits		111,673,805.48	
Medical Aid Project of the National Savings Bank		15,000,000.00	
No. 01125 Savings Account of the National Savings Bank		6,940,331.41	
Loudspeaker		45,885.00	
Lands		7,000,000.00	
Buildings and Other Constructions in Anuradhapura		3,500,000.00	
Buddha Jayanthi coin stock		317,400.00	
Various Buddhist books		1,094,626.49	
Pali Teeka Sinhala Translations		3,787,873.00	
'2600 Years of Buddhism' Book		5,490,240.00	
Cost of book sales		1,232,607.23	
Book sales from Nedimala Buddhist Cultural Center		7,988,635.88	
Nedimala Buddhist for Pali Teeka English Translation		1,080,165.00	
Books for sale at the Buddhist Cultural Center		3,955,745.33	
Treasury Bills Interest to be received		2,283,213.33	
National Savings Bank Interest to be received		10,020,186.29	
Samanera Kapakaru project interest			3,986,316.19
Interest to be received of novice institutional projects		3,944,722.87	
National Savings direct deposit interest		0.00	
National Savings Bank - Medical Aids Fixed Deposit interest to be received		479,178.08	
People's Bank Fixed Deposit Interest to be received		9,079,414.63	
Samanera Ayathana project interest received			3,171,238.52
Royal Asiatic Society		7,282.00	
Receivable tax reduce on NSB interest		659,667.96	
Advance		0.00	
Central Bank		22,932,752.12	
Bank of Ceylon		395,110.20	
Novice Institutional Allowances to be paid			240,000.00
Novice Sponsor Scholarships to be paid			0.00
To the Nedimala Buddhist Cultural Center for Pali Teeka			544,409.50
Supplying articles to the book of '2600 Years of Buddhism'			1,168,025.00
Tsunami aid			1,348,796.00
Buddhasasana Fund			538,277,994.06
National Savings Account No. 100011259873 Interest			29,983.94

National Savings Bank Account No. 100010101125 Interest			241,295.83
National Savings Bank Account No. 100011259873		747,224.72	
		5,855,853.50	
Novice Sponsor Scholarship Payments			
Novice Institution Payments		1,365,000.00	
Payment of Bhikku Medical Aid		1,645,000.00	
Stationary purchases		7,330.00	
Novice Institution Examination Account		754,304.00	
Elder Bhikku Promotion Program		112,418.76	
Cumulative decay of buildings			350,000.00
Reservation of cumulative depreciation of the safe			30,170.00
Cumulative decay of furniture and office equipment			23,100.00
Cumulative decay of loudspeakers			22,940.00
Reservation of fixtures and office equipment depreciation			65,176.00
Building decay		87,500.00	
The decay of safe		4,310.00	
Decay of furniture and office equipment		5,775.00	
Depreciation of loudspeakers		5,735.00	
Depreciation of fixtures and office equipment		16,294.00	
N.S.B. Direct deposit interest			19,847,251.35
B.O.C. Treasury bill interest			8,205,709.30
Bank of Ceylon Interest			3,074,877.11
People's Bank Interest			11,629,396.98
Medical Aid			1,650,000.00
Book sales revenue			1,444,451.00
Donations			6,472,266.18
Receipt of donations			110,000.00
Release of donations		99,000.00	
Allowances of the Novice Institutions Supervisory Board		40,703.00	
Cost of hospitality		11,571.00	
Other expenses		0.00	
Travel expenses		38,870.00	
Stationery purchases		17,575.00	
Computer allowances		151,500.00	
Vehicle repair		0.00	
Fuel for 300-3812		0.00	
Overtime		17,112.00	
Expenses of control board		16,819.00	
Interest to be received by the National Savings Guardian Sponsorship		734,173.15	
		1,419,406.16	
Bank of Ceylon Interest to be received			
Total			
		601,933,396.96	601,933,396.96

Buddhasasana Fund

6.3 Balance Sheet to the date of 31.12.2017

	Note	2017	2016
		Rs C	Rs C
<u>Assets</u>			
Fixed assets	1	10,332,645.00	10,452,259.00
Investment	2	503,954,295.10	483,767,199.59
Net current assets	3	<u>73,717,358.87</u>	<u>59,879,597.65</u>
		<u>588,004,298.97</u>	<u>554,099,056.24</u>

This represents

Buddhasasana Fund		580,183,236.79	538,277,994.06
Various donations	4	6,472,266.18	14,472,266.18
Tsunami aid		<u>1,348,796.00</u>	<u>1,348,796.00</u>
		<u>588,004,298.97</u>	<u>554,099,056.24</u>

These Financial Statements, prepared in accordance with the Accounting Standards of the Public Sector of Sri Lanka, are submitted to the first control board that will be gathered in future of the Buddhasasana Fund for approval.

The control board of the Buddhasasana Fund is responsible for the balance sheet and statements of accounts submitted to the date of 31.12.2017 of the Buddhasasana Fund.

G.N. Munaweera
Accountant
Buddhasasana Fund

W.T.H. Ruchira Withana
Secretary
Buddhasasana Fund

Deshabandu Prof. Kapila Gunawardena
Member of the control board of the Buddhasasana Fund
Secretary
Ministry of Buddhasasana

G.B. Karawita
Public Trustee
Member of the control
Board of the
Buddhasasana Fund

6.4 Audit Report

Secretary,

Buddhasasana Fund

Auditor General's Report on the Financial Statements of the Buddhasasana Fund for the year ended at 31st December 2016.

The above mentioned report is attached herewith.

W.P.C. Wickramaratne

Auditor General

Copies:-

1. Secretary, Ministry of Buddhasasana, Religious and Cultural Affairs
2. Secretary, Ministry of Finance

Secretary,

Buddhasasana Fund

Auditor General's Report on the Financial Statements of the Buddhasasana Fund for the year ended at 31st December 2017

The balance sheet of the Buddhasasana Fund as at 31st December 2017 and the financial statements for the year ending at 31st December 2017 consist of the Income and Expenditure Account for the year ending on that day, the Declaration of Funds Change, Cash flow Statement and a summary of important accounting policies and other explanations. The financial statements for the year ending at 31.12.2017 have been audited under my direction in accordance with the provisions contained in Article 154 (3) of the Constitution of the Democratic Socialist Republic of Sri Lanka to be read in conjunction with Article 12(4) of the Buddhasasana Fund Act No. 35 of 1990. This report contains my comments and observations on the said financial statements.

1.2 Responsibility of the management regarding the financial statements

It is the responsibility of the management to prepare these financial statements in accordance with the Sri Lanka Public Sector Accounting Standards and to make reasonable submissions and to determine the internal control required to enable the preparation of financial statements free from quantitative erroneous statements that may arise due to frauds or misrepresentations.

1.3 Responsibility of the Auditor

It is my responsibility to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Sri Lanka Audit Standards in accordance with the International Auditing Standards (ISSAI 1000-1810) of the Supreme Auditing Institutions. These standards expect me to comply with the requirements of the Code of Ethics and the audit to be planned and implemented to ensure that financial statements are quantitatively free from erroneous statements.

An audit involves the execution of procedures to obtain audit evidence relevant to the values and disclosures in the financial statements. Selected procedures are based on the auditor's judgment, including quantitative risk assessments that may result in financial statements due to fraud or error. In those risk assessments, the Auditor General takes into account the internal controls that are relevant to the preparation and fair presentation of the Fund's financial statements in order to plan appropriate audit

procedures from time to time, but does not intend to express an opinion on the effectiveness of the Fund's internal controls. The audit also includes evaluating the appropriateness of the accounting policies adopted by management and the fairness of the accounting estimates used, as well as the overall presentation of the financial statements. I am confident that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

1.4 The basis for the statistical opinion

My opinion is substantiated on the basis of paragraph 2.2 of this report,

2. Financial Statements

2.1 Statistically based opinion

I am of the view that the financial statements, other than those affected by paragraph 2.2 of this report, reflect a true and fair financial position of the Buddhasasana Fund as at 31 December 2016 and its financial performance and cash flow for the year ended 31 December 2017 in accordance with Sri Lanka Public Sector Accounting Standards.

2.2 Commenting on Financial Statements

2.1. Lack of evidence for the audit

The evidence shown for each of the following items has not been submitted. Therefore, vouching and accepting those could not be satisfactorily done at the audit due to the lack of evidence presented in front of it.

Subject submitted	Value	Evidence	not
(A) Buddhist Dhamma books Reports		Survey	Board
(B) Tsunami aid		detailed information	

2.3 Non-compliance with rules, regulations and management decisions

The following inconsistencies have been observed.

<u>Reference to rules, regulations and management decisions</u>	<u>Non-compliances</u>
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Code of Financial Regulations of the Democratic Socialist Republic of Sri Lanka

(A) Financial regulations 396

The steps were not taken to take actions according to the financial regulations to the date of this report in regard of 07 checks issued by the Fund with a total amount of 59,363/- during the period from 2013 to 2016.

(B) Financial Regulation 502 (2)

A fixed asset register has not been maintained in regard of Rs.10, 332,645/- fixed assets of the fund.

2.4 Accounts receivable and payable

2.4.1 Amounts receivable

Out of the advance and other receivables amounting to Rs. 13,031,828 which had not been submitted for age analysis, there were balances of Rs. 1,087,447 and Rs. 11,944,381 which are older than 5 and 2 years respectively (according to the financial statements of previous years) and no attention was paid to recover those balances.

2.4.2 Amounts payable

Out of Rs.1,712,435 of the current liabilities which had not been submitted for age analysis, there were balances of Rs. 544,409 and Rs. 1,168, 025 which are older than 3 and 2 years respectively. (According to the financial statements of previous years) The actions have not been taken to settle these till now.

3. Financial Review

3.1. Financial results

According to the financial statements submitted, the financial result of the Fund for the year ended 31st December of the year under review was surplus of Rs. 41,905,243. In comparison of it with the surplus of Rs.25, 852,041 in previous year, there was a progress of Rs.16, 053,202. The increase of investment interest revenue by Rs.17, 087, 108 was the main reason for this.

4. Operational review

4.1 Operational inefficiencies

The following observations are made.

(A) Although Rs. 52,058,913 was received as investment interest and other revenues of the Fund during the year under review, Rs.10, 153,670 which means 19% of it had been spent for the purposes of the Fund. Excess cash was invested annually and the total value of the investment as at 31st December of the year under review was Rs. 503,954,295. Although the role of the Fund was to finance the most appropriate work to protect and nurture the Buddhasasana, the Fund had failed to implement programs that were commensurate with the revenue received by the Fund annually.

(B) Although Rs. 47,910,000 was estimated according to the action plan for the year under review for the projects expected to be implemented, the amount spent on projects was Rs. 9,773,279. Out of this, Rs. 10,000,000 and Rs. 5,000,000 respectively had been estimated for the construction of monasteries for difficult temples and for the provision of sanitary facilities for difficult temples. But no action had been taken for those projects.

5. Accountability and good governance

5.1 Presenting financial statements

Although the financial statements should be submitted to the Auditor General within 2 months from end of the financial year according to the Financial Regulation 877 (2) (d) entered from the 15th paragraph of the Public Finance Circular

No.01/2020 and dated on 2020.08.28 and Public Accounts Circular No. PF/423 and dated on 22.12.2006, the financial statements of the year under review were submitted with a delay of 2 years and 7 months to the Auditor General.

6. Systems and controls

The Secretary to the Fund was informed from time to time in regard of the shortcomings observed during the audit and special attention should be paid to the following areas of control.

- (A) Submitting journal vouchers
- (B) Performance level according to objectives
- (C) Balance to be paid and received
- (D) Investment and utilization of funds

W.P.C. Wickramaratne

Auditor General