



2023

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சுவாமி விபுலானந்த அழகியல் கற்கைகள் நிறுவனம்
கிழக்குப் பல்கலைக்கழகம், இலங்கை.

Swamy Vipulananda Institute of Aesthetic Studies,
Eastern University, Sri Lanka.



01. Vision and Mission

Our Vision

A world where the power of imagination and creative practice leads towards Justice, Sustainability, Peace, Visual and Sonic expression, and the Emancipation of the human spirit.

Our Mission

To pursue, at all levels and scales, excellence in teaching, research, skill building, performance and the dissemination of knowledge, while building the leaders of tomorrow.

02. Director's Review



I am delighted to present the Annual Report of the Swamy Vipulananda Institute of Aesthetic Studies for the year 2023. The economic crisis profoundly impacted Sri Lanka's higher education system, presenting unprecedented challenges.

Despite these formidable circumstances, the institute remained resilient, demonstrating adaptability, innovation, and a steadfast commitment to finding positivity amidst adversity.

During the first quarter of 2023, several celebrations, including the Thaipongal festival, Exhibition, Short Day Festiva, World Drama Day (02 days celebration) Eswara Natiyanjali and International Women's Day, and Kalasam, were successfully organized.

Throughout the year, the academic, administrative, and non-academic staff displayed remarkable dedication, ensuring the institute's operations continued despite myriad challenges. In the second quarter, notable events such as the Inauguration Ceremony of the Certificate Courses conducted by the Extra-Mural Studies Unit, Satkuru Sri Thiyagarajah Swamy Arathana, Releasing of Audio songs 'Vipulananda Sangeetham': Songs of Swamy Vipulananda and opening of sculptures of Yaazl - traditional instruments researched by Swamy Vipulanandar were held.

SVIAS had the honor of hosting both the opening and closing ceremonies of the 14th Sri Lanka University Games in 2023. The enthusiastic participation of our staff and students made these events truly memorable. SVIAS was privileged to have the Chairman of the University Grants Commission (UGC) to witnessed the ceremonies on September 8th, 2023.

The third quarter witnessed a continuation of academic endeavors alongside enriching programs designed to enhance learning experiences. Events like the 25th Swamy Vipulananda Annual Lecture, 6th International Research Symposium, and 'Nrithiyanjaly' a collaborative performance with international artists were highlights of the year. And Orientation Programme for the 2021/2022 students were held.

In the final quarter of 2023, the Institute achieved further milestones with the successful organization of events such as the Navarathiri, Inauguration & Awarding Ceremony of the Certificate Courses by the Extra-Mural Studies Unit and the Annual Art Exhibition.

In conclusion, I extend my sincere gratitude to the Academic Syndicate, the Board of Management, the Council, and all individuals who contributed with unwavering commitment and dedication to support SVIAS, ensuring a fruitful year in 2023.

Prof. Florence Bharathy Kennedy
Director, SVIAS.

2.1 Highlights - 2023

- Welcoming the year 2023 was held under the leadership of Prof. Florence Bharathy Kennedy, the Director of Swamy Vipulananda Institute of Aesthetic Studies.
- The Hindu Union of Swamy Vipulananda Institute of Aesthetic Studies organized a blood donation camp with the sponsorship of the New Life Foundation on 09.01.2023.
- The special events related to Uzhavar Thirunal 2023 were held grandly on 14.02.2023 at Swamy Vipulananda Institute of Aesthetic Studies.
- Maha Shivaratri was celebrated on 18.02.2023.
- A musical album containing the songs written by Swamy Vipulanandar was launched on 23.02.2023.
- Language Learning Zone of Swamy Vipulananda Institute of Aesthetic Studies celebrated International Mother Language Day on 24.02.2023.
- Musical instruments were donated to Swamy Vipulananda Institute of Aesthetic Studies on 24.02.2023 at the High Commission of India.
- International Women's Day was celebrated by the Gender Equity & Equality Cell of Swamy Vipulananda Institute of Aesthetic Studies on 08.03.2023.
- The fourth-year students from the Department of Carnatic Music observed Thyagarajar Aradhana on 04.05.2023.
- The World Theatre Day was celebrated on 31.05.2023. The students showcased their talents as playwrights, actors, artistic directors, storytellers and creators.
- The Inauguration Ceremony of the certificate courses conducted by the Extra-Mural Studies Unit of Swamy Vipulananda Institute of Aesthetic Studies was held on 14.05.2023.
- Makara Yazh sculpture was unveiled on 16.05.2023 under the theme of Eliminating Violence and Extremism among Youth.
- Sri Lanka Journal of Aesthetic Studies was launched on 13.06.2023.

- The Hindu Union of Swamy Vipulananda Institute of Aesthetic Studies organized Aani Thirumanjanam on 26.06.2023. This celebration is dedicated to the Lord Nadaraja for offering bountiful harvest and wealth during the Tamil month of Aani.
- The 7th International Nrithyanjali Festival organized by Sangamam Global Academy, India in collaboration with Swamy Vipulananda Institute of Aesthetic Studies was celebrated on 12.08.2023.
- The opening ceremony of the netball championship of the 14th Sri Lanka University Games 2023 was hosted by Swamy Vipulananda Institute of Aesthetic Studies on 06.09.2023.
- The 6th International Research Symposium on Arts in Socio-economic and Cultural Empowerment in Contemporary Context was held at Swamy Vipulananda Institute of Aesthetic Studies on 03.10.2023.
- The Orientation Programme for the 2021/2022 students was held on 04.10.2023.
- The Gender Equity & equality Cell of the institute conducted a workshop titled "Introduction to GEE Cell" on 08.11.2023.
- The Awarding Ceremony of the certificate courses conducted by the Extra-Mural Studies Unit of Swamy Vipulanada Institute of Aesthetic Studies was held on 18.11.2023.



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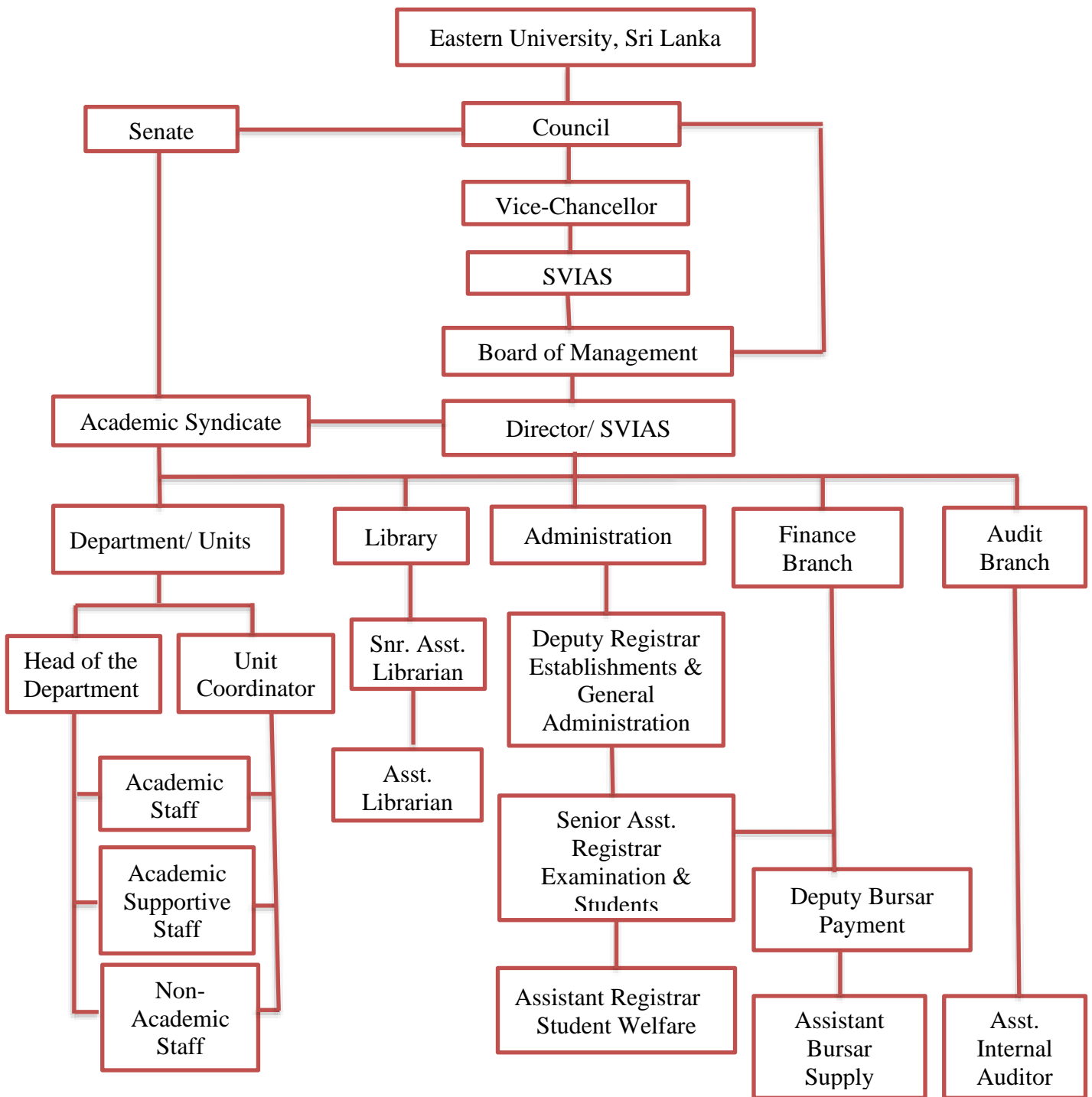
03. Overview of the Institute

The Swamy Vipulananda Institute of Aesthetic Studies (SVIAS), Eastern University, Sri Lanka was officially affiliated to the Eastern University, Sri Lanka with effect from 14th March 2005. The Institute's history dates back to its existence as a College named Swamy Vipulananda College of Music and Dance (SVCMD). Initially, the College had 75 students and four teachers for music. Later, The SVCMD was ceremonially handed over to the Ministry of Higher Education and Information Technology Development by the Ministry of Religious and Cultural Affairs on 20th April 2001. Following this handing over, SVCMD was officially affiliated to EUSL and students were admitted to the undergraduate study programmes, and the degree was awarded by the EUSL. Thus, the institute started to offer four special degree programmes under three respective Departments. The Institute intends to produce graduates equipped with exceptional skills such as subject based knowledge and skills, leadership qualities, soft skills, and acting as team workers. Further, the Institute tries to produce graduates with self-employable skills and maintain peace and harmony through aesthetic studies.

The Eastern University, Sri Lanka was started as the Batticaloa University College on the 1st of August 1981 in Vantharumoolai with two faculties, namely Faculty of Science and Faculty of Agriculture which was affiliated to the University of Peradeniya. It was then upgraded as a full-fledged University on 01st of October, 1986. The University has one affiliated Campus and one affiliated Institute.

Trincomalee Campus of the Eastern University, Sri Lanka was originally established as Trincomalee Affiliated University College in April 1993 at Trincomalee which was affiliated to the Eastern University, Sri Lanka.

3.1 Organization Structure of the Institute



Units	Departments
IQAU - LLZ	- Dept. Of Carnatic Music
SDC - CGU	- Dept. of Dance & Drama and Theatre Arts
CU - ACC	- Dept. of Visual & Technological Arts
EMSU - UDCJ	

3.2 Members of the Board of Management

No.	Name of the member	Post
1.	Prof. V. Kanagasingam Vice Chancellor, EUSL	Chairman
2.	Prof. Florence Bharathy Kennedy Director/ SVIAS	Member
3.	Dr. V. Gunabalasingam Dean/ Faculty of Arts & Culture, EUSL	Member
4.	Mr. K. Mahesan	UGC Nominee
5.	Retd. Prof. S. Maunaguru	UGC Nominee
6.	Mr. K. Kanagaratnam	UGC Nominee
7.	Mr. R.M.J. Wejesinghe Banda	Treasury Representative
8.	Dr. T. Gadambanathan	Council Nominee
9.	Eng. S. Mohanarajah	Council Nominee
10.	Dr. T. Sathaananthan	Senate Nominee
11.	Mrs. S. Sriskanth	MOE Representative
12.	Dr. (Mrs)C.S. Ranjithkumar	Syndicate Nominee
13.	Mr. K. Mohanathanasan	Syndicate Nominee
14.	Mr. R. Pragash	Head/ Department of Visual & Technological Arts
15.	Dr.(Mrs) N. Prashanth	Head/ Department of Carnatic Music
16.	Dr. (Mrs) P. Thakshayiny	Head/ Department of Dance, Drama & Theatre
Secretary to the Board of Management		
17.	Mr. T. Vijeyakumar	Deputy Registrar

3.3 Members of the Academic Syndicate

No.	Name of the member	Post
1.	Prof. Florence Bharathy Kennedy	Director/ SVIAS
2.	Dr. Mrs. T. Paramathevan	Head, Department of Dance, Drama & Theatre
3.	Dr. Mrs. N. Prashanth	Head, Department of Dance, Drama & Theatre
4.	Mr. R. Pragash	Head, Visual & Technological Arts
5.	Mr. K. Ravichandran	Head, Department of Fine Arts/EUSL
6.	Prof. V. Gunaretnam	Nominee of the Faculty Board, Faculty of Arts & Culture/EUSL
7.	Mr. S. Navaneethan	Member appointed by the Director/SVIAS
8.	Dr. S. Sivaretnam	Senior Lecturer (G.I) in Visual & Technological Arts/ SVIAS
9.	Dr. (Mrs). V. Pahirathan	Senior Lecturer (G.I) in Tamil
10.	Dr. (Mrs). C. S. Ranjithkumar	Senior Lecturer (G.I) in Dance
11.	Dr. (Mrs). J. Vignarajan	Senior Lecturer (G.I) in Carnatic Music
12.	Dr. (Ms) T. Gnanadas	Senior Lecturer (G.I) in Dance
13.	Dr. (Ms). T. Ushanthy	Senior Lecturer (G.I) in Dance
14.	Mr. K. Mohanathanasan	Senior Lecturer (G.I) in Drama & Theatre
15.	Mrs. Uma Srishankar	Senior Lecturer (G.II) in Drama & Theatre
16.	Dr. (Mrs). T. J. Jeyapragash	Senior Lecturer (G.I) in Dance
17.	Mr. U. Priyatharsan	Senior Lecturer (G.II) in Computer Technology

No.	Name of the member	Post
18.	Dr. (Ms.). K. Siyamalangi	Senior Lecturer (G.II) in Carnatic Music
19.	Dr. T. Pratheepan	Senior Lecturer (G.II) in Carnatic Music
20.	Mr. T. Vivanatharasa	Senior Lecturer (G.II) in Drama & Theatre
21.	Mr. V. Gokularamanan	Senior Lecturer (G.II) in Visual & Technological Arts
22.	Mr. K. Thiruchenthuran	Senior Lecturer (G.II) in Drama & Theatre
23.	Dr. Ms. Nilanka Liyanage	Senior Lecturer (G.II) in Dance
24.	Dr. (Mrs) P. Jetheeswaran	Senior Lecturer (G.II) in Carnatic Music.
25.	Mrs. Kirupanjana Kethees	Senior Lecturer (G.II) in Carnatic Music
26.	Mrs. V. Kisnaveni	Senior Lecturer (G.II) in Drama & Theatre
27.	Ms. R. Sivasangar	Senior Lecturer (G.II) in Visual & Technological Arts
28.	Ms. A. Vimalraj	Staff Representative
29.	Dr. N. Mathavan	Staff Representative
30.	Mr. B. Prashanthan	Senior Assistant Librarian (On Invitation)

3.4 Departments and Study Programs

Swamy Vipulananda Institute of Aesthetic Studies offers undergraduate degree programmes under the following departments.

Department	Study Programmes Offered
Department of Dance Drama & Theatre Arts	Bachelor of Fine Arts in Dance
	Bachelor of Fine Arts in Drama & Theatre
Department of Music	Bachelor of Fine Arts in Music
Department of Visual & Technological Arts	Bachelor of Fine Arts in Visual & Technological Arts

3.5 Units

Units	Brief description
Language Learning Zone (LLZ)	The significance of languages is extensively multi-dimensional and evident in every aspect and interaction in our daily lives. Swamy Vipulananda Institute of Aesthetic Studies offers a valuable space to different languages, cultures and traditions of people from all over the country. The Language Learning Zone of SVIAS was established as an independent unit in the year of 2018. The LLZ offers courses on languages such as Tamil, English, Sinhala, and Sanskrit. These languages support the students academically and professionally. Some of the main theories that are taught in core subjects are available in these languages. As strong communication skills are essential in almost all of the professional careers, the Language Learning Zone helps the students in acquiring these vital skills. The Language Learning Zone provides an opportunity to enhance the students' language competence with practical skills.
Unit of Information and Communication Technology (UICT)	The Unit of ICT (UICT) of the Swamy Vipulananda Institute of Aesthetic Studies was established as an independent unit in 2018. The main task of the unit is to offer computer course modules for the students of all four-degree programmes in the Institute. The aim of these modules is to enhance students' overall knowledge in computer, multimedia and web applications and technical skills that are essential to carry out their day-to-day activities. The UICT has two fully equipped computer laboratories and a server room to cater the requirements of undergraduates for their practical sessions of various course modules.

04. Details of Students & Staff

4.1 Student population 2023

The following table shows the proportional distribution of the students among each department in Swamy Vipulananda Institute of Aesthetic Studies

Department	Course	1 st Year Students 2021/22	2 nd Year Students 2020/2021	3 rd Year Students 2019/2020	4 th Year Students 2018/2019	Total Number of Students
Carnatic Music	Bachelor of Fine Arts in Music	98	103	74	72	347
Dance Drama & Theatre	Bachelor of Fine Arts in Dance	83	88	73	65	309
	Bachelor of Fine Arts in Drama & Theatre Arts	91	91	83	56	321
Visual & Technological Arts	Bachelor of Fine Arts in Visual & Technological Arts	88	87	76	60	311

4.2 Undergraduate Output - 2023

The following table provides the details of students who sat for the examination and the number of students who graduated in the year 2023.

Programme of Study	Total number of students sat for the exam	Total number of Graduates
Bachelor of Fine Arts in Music	72	65
Bachelor of Fine Arts in Dance	45	41
Bachelor of Fine Arts in Drama & Theatre Arts	30	28
Bachelor of Fine Arts in Visual & Technological Arts	52	42

4.3 Staff Details of SVIAS

The following table shows the approved cadre and present staff on 31st December 2023. (Academic, Executive and Non- Academic Staff)

Ref. No	Staff Category	Salary Code	DMS Approved Cadre	Filled Cadre	Cadre Vacancies
Senior Service Level					
1	Director	U-AC 5	1	1	0
2	Senior Assistant Registrar / Deputy Registrar	U-EX 2	2	2	0
3	Senior Assistant Bursar / Deputy Bursar	U-EX 2	1	1	0
4	Assistant Registrar	U-EX 1	1	1	0
5	Assistant Bursar	U-EX 1	1	1	0
6	Assistant Internal Auditor	U-EX 1	1	1	0
7	Works Engineer	U-EX 1,2	1	1	0
8	Curator	U-EX 1	1	0	1
9	Senior Medical Officer/Medical Officer	U-MO 1	1	0	1
10	Senior Assistant Librarian	U-AC 3	1	1	0
11	Asst. Librarian	U-AC 4	1	1	0
12	Professor	U-AC 5	53	52	1
13	Associate Professor	U-AC4			
14	Senior Lecturer/ Lecturer/Lecturer (Prob)	U-AC 3			
Sub Total			65	62	03

<i>Tertiary Service Level</i>					
1	Asst. Network Manager	U-AS 2	1	0	1
2	Temporary Asst. Lecturer	U-AC 2	6	6	0
3	Instructor in Computer Technology	U-AS I(II)	3	0	3
4	Instructor	U-AS 1	11	9	2
5	Temporary Instructor	Fixed	27	21	6
Sub Total			48	36	12
<i>Secondary Service Level</i>					
1	Sub Warden	U-MN 3	3	3	0
2	Technical Officer (Audio Visual)	U-MT 1	1	0	1
3	Management Assistant	U-MN 1	23	12	11
4	Library Information Assistant	U-MN 1	2	1	1
5	Management Assistant (Shroff)	U-MN 1	1	1	0
6	Management Assistant (Book Keeping)	U-MN 1	1	1	0
7	Management Assistant (Store Keeping)	U-MN 1	1	1	0
8	Technical Officer	U-MT 1	2	1	1
9	Work Supervisor	U-MT 1	1	1	0
10	Nursing Officer	U-MN 3	1	1	0
11	Instrument Care Taker cum Repairer	U-MN 3	3	1	2
Sub Total			39	23	16

Primary Service Level					
1	Works Aid	U-PL 1	22	17	5
2	Health Service Laborer	U-PL 1	5	2	3
3	Driver	U-PL 3	2	2	0
4	Security Guard	U-PL 1	3	1	2
5	Carpenter	U-PL 3	1	1	0
6	Mason	U-PL 3	1	1	0
7	Electrician	U-PL 3	1	1	0
8	Plumber	U-PL 3	1	1	0
9	Welder	U-PL 3	1	1	0
10	Gardener	U-PL 1	1	0	1
11	Attendant (Health Service)	U-PL 2	1	0	1
12	Library Attendant	U-PL 1	3	2	1
Sub Total			42	29	13
Grand Total			194	153	41

4.4. Academic and Academic Support staff of Departments & Units

The following table shows the proportional distribution of academic and academic support staff of departments and units.

Department	Dance Drama & Theatre		Carnatic Music	Visual & Technological Arts	UICT	Language Learning Zone	Physical Education	Total Number of Approved & filled cadre
Disciplines/subjects covered	Drama & Theatre Arts	Dance	Carnatic Music	Visual & Technological Arts	ICT	Language Learning Zone (English, Tamil, Sanskrit)	Sports	
Approved Cadre	22	17	29	23	10	09	02	112
Professor	-	-	-	-	-	-	-	-
Associate Professor	-	-	-	-	-	-	-	-
Senior Lecturer	06	05	07	03	01	01	-	-
Lecturer	01	01	03	00	01	-	-	-
Lecturer (Probationary)	01	04	04	10	01	02	-	-
Temporary Lecturer	02	01	03	-	-	-	-	-
Permanent Instructor	-	01	02	01	00	04	01	-
Temporary Instructor	08	04	07	06	01	-	-	-

4.5 Non -Academic Staff of Departments & Units

The following table shows the number of non-academic staff in each department and units. It consists of three main categories such as technical staff, clerical staff and allied staff and minor employees.

Departments & Units	Technical Staff		Clerical & Allied Staff		Minor Employees	
	Approved	Filled	Approved	Filled	Approved	Filled
Office of the Director	-	-	03	-	01	01
Establishments & General Administration	01	-	04	04	06	04
Examination & Students Admissions	-	-	05	02	02	01
Finance	-	-	06	05	01	01
Student Welfare	03	03	03	01	01	01
Carnatic Music	-	-	02	02	01	01
Dance Drama and Theatre Arts	-	-	04	02	02	02
Visual & Technological Arts	-	-	01	01	02	02
Unit of ICT	01	-	-	-	01	01
Language Learning Zone	-	-	-	-	01	01
Library	-	-	02	02	03	02
Physical Education Unit	-	-	-	-	01	-
Maintenance	02	02	01	-	18	10
Health Centre	01	01	-	-	02	01
Total	08	06	31	19	42	28

05. Achievements

5.1 Research, Innovation & Publications

Publication category		Published Local	Published Foreign
No. of publications in journals including e - journals		25	20
Conference Proceedings	No. of papers published as full papers	34	21
	No. of abstract publications	24	21
No. of book chapters published		4	-
No. of books/textbooks published in the area of expertise	By a publisher	2	-
	By an author	5	-

5.2 Workshops

Date	Title	Conducted by Department/Unit/Center/Cell
18.12.2023	Funding and Fund Management in Universities & Higher education Institutions	Staff Development Centre
08.11.2023	Introduction to GEE Cell	Gender Equity & Equality Cell

5.3 Programmes

Department of Carnatic Music

Date	Title
18.02.2023	Eeshwara Natya Kaanajali
23.02.2023	Vipulananda Sangeetham CD Launch
06.06.2023	Carnatic Music and Vocal Concert

Department of Visual & Technological Arts

Date	Title
07-20.08.2023	Art Diary Exhibition
01-02.11.2023	Artist Talk
11-15.12.2023	Annual Art Show

Department of Dance, Drama & Theatre Arts

Date	Title
31.5.2023	World Theatre Day
12.08.2023	International Nrithyanjali Festival
05. 12. 2023	Vasanthan Thiruvizha

Language Learning Zone

Date	Title
24.02.2023	International Mother Language Day
27.07.2023	English Speaking Forum 6

Career Guidance Unit

Date	Title
23.02.2023	Employment opportunities based on performing arts and media
04.08.2023	Research skills for career development
27.09.2023	Stress and coping

Academic Research Forum

Date	Title
26.06.2023	Academic Research Forum 1
01.12.2023	Academic Research Forum 2

06. Financial Performance Analysis

6.1 Details of Recurrent Expenditure

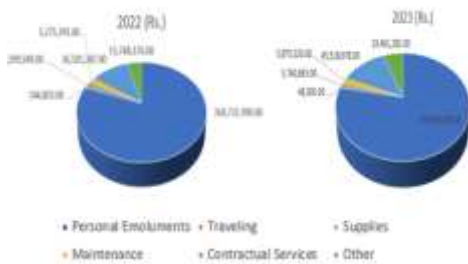
Subject	2022 Restated (Rs.)	2023 (Rs.)
a. Personal Emoluments	260,731,990.00	270,696,875.00
b. Traveling	144,803.00	48,300.00
c. Supplies	7,599,549.00	5,740,863.00
d. Maintenance	5,275,391.00	5,875,526.00
e. Contractual Services	36,501,387.00	45,518,678.00
f. Other	13,748,376.00	19,461,281.00
Total	324,901,540.00	347,341,523.00

❖ Excluding Mahapola & Bursary expenditure and Depreciations.

6.2 Details of Capital Expenditure

Subject	2022 (Rs.)	2023 (Rs.)
a. Acquisition of Furniture & Office Equipment	10,337,410.00	19,252,437.00
b. Acquisition of Machinery	373,750.00	603,366.00
c. Acquisition of Library Books	122,712.00	514,786.00
c. Acquisition of Building & Structures	868,064.00	7,730,539.00
d. Other	2,010,686.00	1,179,056.00
Total	13,712,622.00	29,280,184.00

Recurrent Expenditure



Capital Expenditure



6.3 Details of Financial Progress (Expenditure)

Subject	Provision in 2023 (Rs.)	Exp in 2023 (Rs.)	Savings / Excess (Rs.)
a. Recurrent Expenditure Project	376,955,000.00	37,325,523.00	
b. Capital expenditure Project	25,000,000.00	28,680,184.00	
c. Project - Locally funded	-	-	
d. Project - Foreign funded	-	-	
Total	401,955,000.00	400,005,707.00	

6.4 Details of Financial Progress (Generated Income)

Source of Revenue	Provision in 2023 (Rs.)	Collection in 2023 (Rs.)	Deficit/Surplus (Rs.)
a. Undergraduate Studies	1,400,000.00	1,374,200.00	
b. Postgraduate Studies	-	-	
c. Consultancies	-	-	
d. Other	-	-	
Total	1,400,000.00	1,374,200.00	

6.5 Financial Performance Analysis -2023

Subject	Formula	Exp. Per Student (Rs.)
a. Recurrent Expenditure per Student (RE)	RE/No of Student strength (1466)	253,291.63
b. Capital Expenditure per Student (CE)	CE/No of Student strength (1466)	19,563.57

07. Financial Statements - 2023

7.1 Statement of Financial Position as at 31st December - 2023

	Note	31/12/2023	31/12/2022	
		Rs.	Rs.	
ASSETS				
Current Assets				
Cash and Cash Equivalents	04	33,101,272	47,174,028	
Sundry Debtors & Receivables	05	2,506,869	2,506,869	
Advances & Prepayments	06	3,031,350	1,781,017	
Loans & Advances to Staff	07	12,772,243	9,800,048	
Inventories	08	3,372,814	1,245,735	
		54,784,548	62,507,697	
Non-Current Assets				
Investments	09	3,347,007	3,347,007	
Property, Plant & Equipment	10	552,824,876	566,383,663	
Capital Work in Progress	11	20,610,981	6,001,331	
		576,782,864	575,732,001	
Total Assets		631,567,412	638,239,698	
LIABILITIES				
Current Liabilities				
Accounts Payable	12	2,925,860	11,370,055	
Deposits & Refundable	13	2,463,607	1,398,597	
Bursary Payable	14	4,120,190	471,190	
Extramural Courses Payable	15	1,942,244	1,402,616	
Accrued Expenses	16	5,125,476	9,589,356	
		16,577,377	24,231,814	
Non Current Liabilities				
Retirement Benefit Obligation	17	19,147,002	16,992,736	
Restricted Fund	18	2,380,714	1,744,702	
		21,527,716	18,737,438	
Total Liabilities		38,105,092	42,969,252	
Total Net Assets		593,462,320	595,270,446	
NET ASSETS / EQUITY				
Accumulated Surpluses/(Deficits)	19	24,307,261	(16,327,343)	
Development Fund Spent		6,725	9,825	
Other Grant		11,560,700	11,764,460	
Reserve				
Revaluation Reserve		-	1,883,495	
Reserve on Violation of Bond		5,475,645	5,475,644	
Capital Grant				
Capital Reseve	20	195,076,927	216,315,764	
Donations	21	357,035,062	376,148,601	
Total Net Assets / Equity		593,462,320	595,270,446	
Total Equity & Liabilities		631,567,412	638,239,698	
The accounting policies and notes on pages 05 to 19 from an integral part of these Financial Statements.				
These Financial Statements have been prepared and presented in compliances with Sri Lanka Public Sector Accounting Standards (SLPSAS) and Sri Lanka accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka. The Board of Management is responsible for the preparation and presentation of these Financial Statements. These Financial Statements recommended by the special Finance Committee held on 05.03.2024 and approved by the Board of Management at its 142 nd meeting held on 12.03.2024 and signed on their behalf,"				
Prof. F.B. Kennedy Director Accounting Officer	Member of BOM Signed on behalf of the BOM	Member of BOM Signed on behalf of the BOM	T. Vijeyakumar Deputy Registrar	S Thiruvarudchelvan Deputy Bursar

7.2 Statement of Financial performance for the year ended 31st December - 2023

	Note	2023	2022
		Rs.	Rs.
REVENUE			
Revenue from Non exchange Transactions - Current			
Government Grant for Recurrent Expenditure		341,694,000	312,573,000
<i>UGC Grant for Bursary</i>			
Financial Assistance Received to Students		23,984,000	17,274,500
Total Revenue from Non exchange Transactions - Current		365,678,000	329,847,500
Revenue from exchange Transactions			
Generated Income	22	7,357,357	6,771,956.00
Net income from Other Activities	23	2,829,700	1,066,576.00
Other Income	24	42,594,443	40,466,173.00
Total Revenue from exchange Transactions -Current		52,781,500	48,304,705
Total Revenue - Current		(a) 418,459,500	378,152,205
Revenue from Non exchange Transactions - Capital			
Government Grant for Capital Expenditure		23,700,000	-
Donations	25	16,765,518	-
Total Revenue from Non exchange Transactions - Capital		(b) 40,465,518	
Total Revenue		458,925,018	378,152,205
OPERATING EXPENSES			
Personal Emoluments	26	270,696,875	260,731,990.00
Travelling	27	48,300	144,803.00
Supplies and Consumable used	28	5,740,863	7,599,549.00
Maintenance Expenditure	29	5,875,526	5,275,391.00
Contractual Services	30	45,518,678	36,243,592.00
Other Operating Expenses	31	19,461,281	12,843,259.00
Financial Assistance paid to Students		23,984,000	17,274,500.00
Total Operating Expenses		(c) 371,325,523	340,113,084
NON OPERATING EXPENSES			
Depreciation and Amortization Expenses		42,238,971	40,466,173
Gratuity Charge for the year		1,503,094	1,443,454
Gratuity- Interest Charge for the year		1,954,165	3,891,663
Total Non Operating Expenses		(d) 45,696,230	45,801,290
Total Expenses		(c+d) 417,021,753	385,914,374
Total Surplus / (Deficits)		41,903,265	(7,762,169)
Operating Expenses - Current		(a-c) 47,133,977	38,039,121
Non Operating Expenses - Capital		(b-d) (5,230,712)	(45,801,290)
Total Surplus for the period		41,903,265	(7,762,169)

7.3 Statement of Changes in Net Assets/Equity for the year ended at 31st December - 2023

	Deferred Capital Grant	Unspent Capital Grant	Revaluation Reserve	Donations	Development Vote Spent	Other Grant	Restricted Fund	Reserve on Violation of Bond	Accumulated Surpluses / (Deficits)	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance at 01 st January 2022	204,597,082	16,246,975	3,797,868	386,538,419	12,925	11,560,700	384,094	5,475,645	(28,781,485)	599,832,223
Actuarial Gain on Retirement Benefit Obligations	-	-	-	-	-	-	-	-	21,282,887	21,282,887
Funds Received During the Year	-	15,000,000	-	8,744,540	-	-	-	-	-	23,744,540
Capital Grants Spent During the Year	3,344,487	(3,344,487)	-	-	-	-	-	-	-	-
Surplus for the period (Note 18)	-	-	-	-	-	-	-	-	(7,762,169)	(7,762,169)
Transfer to Restricted Fund	-	-	-	-	-	-	1,360,608	-	(1,066,576)	294,032
Amortization- Grants and Donations	(1,528,292)	-	(1,914,373)	(19,134,358)	(3,100)	-	-	-	-	(40,580,123)
Balance at 31st December 2022	188,413,277	27,902,488	1,883,495	376,148,601	9,825	11,560,700	1,744,702	5,475,645	(16,327,343)	596,811,390
Actuarial Loss on Retirement Benefit Obligations	-	-	-	-	-	-	-	-	381,567	381,567
Writeback of Over Provision of Expenditure	-	-	-	-	-	-	-	-	1,179,473	1,179,473
Capital Grants Spent During the Year	19,457,270	(19,457,270)	-	-	-	-	-	-	-	-
Surplus for the period	-	-	-	-	-	-	-	-	41,903,265	41,903,265
Net income Transfer to Development Vote	-	-	-	-	-	-	636,012	-	(2,829,700)	(2,193,688)
Amortization- Grants and Donations	(21,238,837)	-	(1,883,495)	(19,113,539)	(3,100)	-	-	-	-	(42,238,971)
Balance at 31st December 2023	186,631,710	8,445,218	-	357,035,062	6,725	11,560,700	2,380,714	5,475,645	24,307,261	593,462,320

**Swamy Vipulananda Institute of Aesthetic Studies,
Eastern University, Sri Lanka**

Notes to the Financial Statements for the year - 2023

01. Corporate Information

1.1 Reporting Entity

The Swamy Vipulananda Institute of Aesthetic Studies of the Eastern University, Sri Lanka was established on 14th March 2005 by an order made under section 24B of the Universities Act No.16 of 1978 and published by the Gazette Extraordinary No.1395/22 dated 03rd June 2005, of the Democratic Socialist Republic of Sri Lanka and situated at Kallady, Batticaloa.

1.2 Financial Period

The Financial Period of the Institute represents a twelve-month period from 01st January 2023 to 31st December 2023

1.3. Date of Authorization for Issue

The Financial Statements were authorized for issue by the Board of Management at its 142nd meeting held on 12th March 2024.

1.4 Principal Activities and Nature of Operation

The principal activities of Swamy Vipulananda Institute of Aesthetic Studies are promotion of teaching, learning and research activities in keeping with the National policy by providing higher learning facilities for students.

02. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The Financial Statements of the Institute have been prepared and presented in accordance with Sri Lanka Public Sector Accounting Standards (SLPSAS's). However, Sri Lanka Accounting Standards also have been used in the areas where no Public Sector Accounting Standards are available. These Financial Statements comprise the statement of Financial Position, Statement of Financial Performance, Statement of Cash flows, Statements of Changes in Net Assets /Equity and Notes to the Financial Statements.

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all periods presented in the financial statements unless otherwise stated.

2.1.1 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis and apply consistently. No adjustments have been made for inflation factors affecting to the financial statements except for the property, plant and equipment measured at fair value and retirement benefit obligations measured based on actuarial valuation method. The Specific policies are explained in the Succeeding notes.

2.1.2 Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of the previous Financial Statements. The presentation and classification of the Financial Statements of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

2.1.3 Going concern

The Institute has made an assessment of the institute and its ability to continue as a going concern and is satisfied that it has the resources to continue in entity for the foreseeable future. Furthermore, the Board of Management is not aware of any material uncertainties that may cast significant doubt upon the Institute's ability to continue as a going concern. Based on that the Financial Statements have been prepared on the going concern basis.

2.1.4 Materiality and Aggregation

Each material class of similar items have been presented separately in the Financial Statements. Items of dissimilar nature or function have been presented separately unless they are immaterial.

2.1.5 Rounding

The amounts in financial statements have been rounded-off to the nearest rupee, except otherwise indicated as permitted by the Sri Lanka Public Sector Accounting Standards.

2.1.6 Offsetting

Asset and liabilities or income and expenses are not been offset unless required or permitted by Sri Lanka Public Sector Accounting Standards.

2.1.7 Functional & presentation currency

Items included in the financial statements of the Institute are measured using the currency of the primary economic environment in which the University operates (the functional currency). These financial statements are prepared and presented in 'Sri Lankan Rupees' (Rs.), which is the University's functional and presentation currency.

2.1.8 Event after the Reporting period

All material events after the reporting date have been considered and where appropriate adjustments or disclosure wherever necessary have been made in the Financial Statements.

3. Summary of Significant Accounting Policies

3.1 Current Assets

Current Assets classified in the Statement of Financial Position are those which will be recovered within one year after the Statement of Financial Position date.

3.1.1 Cash and Cash Equivalents

Cash & Cash Equivalents comprise cash in hand, the bank balances and short-term investments.

3.1.2 Inventories

Inventories are stated at cost and determined on First in First out (FIFO) basis. Inventory mainly comprise of Stationary, consumables and maintenance items. Inventories are for consumption and not for sale.

3.2 Non-Current Assets

3.2.1 Property, Plant & Equipment

The Property Plant & Equipment of institute includes Land, Buildings, Teaching equipment, Furniture Fittings & Office Equipment, Library Books and periodicals, Motor Vehicles, Sport goods. Some of these assets have been acquired out of government grants and remaining assets have been donated by donors.

3.2.1.1 Basis of Recognition

Property, Plant and Equipment are recognized if it is probable that future economic benefits associate with the item will flow to the entity and the cost of the item can be reliably measured.

3.2.1.2 Initial Recognition

The cost of an item of Property Plant & Equipment is the cash price or its fair value at the recognition date.

3.2.1.3 Subsequent expenditure on existing Property Plant & Equipment

Expenditure incurred on tangible fixed assets is charged to the statement of Financial Performance in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalized and depreciated on the relevant basis.

- Market value of fixed assets has subsequently increased.
- Asset capacity increased
- Sustainability improvement in the quality of output or reduction in operating cost.
- Significant extension of the asset life beyond that confirmed by repair and maintenance.

3.2.1.4 Depreciation

Depreciation is recognized in the statement of Financial Performance on the straight- line basis on The institute's practice of not depreciating fixed assets for both year of addition and year of disposal has been changed according to the Sri Lanka Accounting Standards (LKAS 16) and SLPSAS 07. Accordingly, depreciation of an asset begins when it is available for use and ceases when the asset is derecognized as per the UGC Circular No 09/2022 dated 05.05.2022

The estimated useful life periods are as follows.

Assets Category	Useful life (Years)
Building	20
Furniture and Fittings	10
Teaching Equipment	10
Book and Periodicals	05
Vehicles	05
Cloaks	05
Telecommunication Equipment	05
Plant & Machinery	10
Sports Goods	04
Other Assets	05
Computer & Accessories	05

3.2.1.5 Revaluation of the Property, Plant & Equipment

The Motor Vehicles of the University were revalued at 26th December 2018 by Depot Engineer, SLTB Depot, Batticaloa, independent valuer not connected with the Institute, on the basis of market Value. The valuation was based on recent market transactions on arm's length terms for similar properties.

3.2.1.6 Asset Donation

The value of below mentioned property plant & Equipment received as donation were capitalized and amortized as revenue over the useful life of the related asset as per SLPSAS 07.

- Rs 2,350,000 worth Nissan super saloon car & Rs. 9,100,000 worth of Toyota Hiace Van were donated by the Department of National Budget in 2012.
- Ministry of Higher Education has constructed and handed over a hostel building to the Institute amounting to Rs. 220,000,151.84 in 2015.
- The project director of the Re-awakening Project had donated two Motor Cycles to the Institute in 2015 and taken in to books of accounts in 2016 base on the revalued amount of Rs. 120,000.00 due to unavailability of documents, to measure the cost of those assets.
- The 5 Acres Land at Kallady, Batticaloa of the Institute, has been donated by Ramakrishna Mission and in the absence of the value of the asset; it has been revalued for Rs. 85,440,000 by the Valuation Department, Eastern Province office for the purpose of recognition of the assets to the books of accounts of the institute for the year 2017.

- During the year 2017 Rs. 157,840,147.00 worth of Assets were recognized in to the books of accounts base on the revalued amount since the source document were not available to measure the cost of those assets which were received as donation in early years or constructed by the Eastern University Sri Lanka before 2007 when the institute had been functioning under them.

Details of those Buildings and revalued amount are mentioned below.

Asset	Donated By	Revalued Rs.
Administration Building	Ramakrishna Mission	120,370,147.00
Canteen & Drama Lecture Hall	Eastern University Sri Lanka	10,400,000.00
Library Block	IRQUE,HETC Projects	9,000,000.00
Department of Dance, Drama & Theatre Arts	Ramakrishna Mission	12,700,000.00
Director's Quarters	Ramakrishna Mission	4,470,000.00
Open Visitors Room	HETC Project	900,000.00
Total		157,840,147.00

- During the year 2018 following assets were received as donation and recognized in the books of accounts.

Asset	Donated By	Cost
Digital Tampura (20 Nos)	Ministry of Rural Economy	500,000.00
Laptop	UGC Centre for Gender Equity/ Equality	116,800.00
Laser Printer with Scanner		37,900.00
External Hard Disk		14,950.00
Total		669,650.00

- The 5 Acres Land located at Music College Road, Nochchimunei, Kallady, Batticaloa donated by the National Water Supply & Drainage Board to the institute has been recorded at value of Rs. 25,200,000.00 in books of accounts for the year 2021 based on the value decided by the Valuation Department, Eastern Province Office for the purpose of recognition of the assets to the books of accounts.

- During the Year under review Rs.16,765,518.00 worth of assets were received and recognized in the books of accounts as revenue as per the SLPSAS 11.

3.2.2 Capital Works in Progress

Capital expenses incurred during the year which are not completed as at the date of the Statement of Financial Position are shown as Capital Work-in-Progress, whilst the capital assets which have been completed during the year and put to use have been transferred to Property, Plant and Equipment.

3.3 Liabilities & Provisions

3.3.1 Current Liabilities

Liabilities classified as Current Liabilities in the Statement of Financial Position are those that fall due for payment within one year from the date of the Statement of Financial Position. All known liabilities have been accounted for in preparing the Financial Statements.

3.3.2 Provision for Retirement Benefits

In accordance with the Gratuity Act No.12 of 1983, a liability arises for a defined benefit obligation to employees. Such defined benefit obligation is a post-employment benefit obligation falling within the scope of Sri Lanka Public Sector Accounting Standard SLPSA 19 Employee Benefit. The liability recognized in the Statement of Financial Position is the present value of the defined benefit obligation at the reporting date. Institute is adopting this standard and the cumulative actuarial gains and losses are recognized in opening accumulated surplus or deficit in the statement of changes in Equity/ Net Assets. The Institute recognizes the increase in defined benefit liability attribute to the services provided by employees during the year (current service cost) in Statement of comprehensive income together with interest expenses. The discount rate has been derived considering the yield of government bonds. The assumptions used in determining the cost of retirement benefits are as follows.

Rate of discount: 18 % p.a.

Rate of salary increment:

Academic staff 10% p.a.

Administrative Staff, Academic Support Staff & Non-Academic staff 8% p.a.

Retirement age: 65 Years for Academic staff & 60 Years for Non-Academic Staff

3.4 Equity

3.4.1 Capital Grant

Government Grant for the Capital expenditure during the Year under review has presented in the Financial Statements in accordance with the SLPSAS 11. According to the accounting standard, Capital grant considered as revenue in total in the statement of financial performance instead of showing it as deferred revenue and amortizing the same during the useful life of the assets acquired under the grant, while the assets acquired under the grant gets depreciated during the life period.

3.4.2 Recurrent Grant

Recurrent grants are recognized in the Statement of Financial Performance on cash basis.

3.5 Statement of Comprehensive Income

3.5.1 Revenue Recognition

The Government Recurrent Grants are recognized in the period in which they were received. Undergraduate student's registration fee, tuition fees and medical fees are recognized as revenue only on the receipt of fees. All other income is credited to the Financial Statement in the period in which is earned.

3.5.2 Expenditure Recognition

Expenses in carrying all activities of the University recognized on an accrued basis and charged to the Statement of Financial Performance.

3.6 Statement of Cash Flows

The cash flow statement has been prepared by using the indirect method in accordance with the SLPSAS 2 whereby gross cash receipts and gross cash payments of operating activities, finance activities and investing activities have been recognized.

3.7 Contingent Liabilities

All discernible risks are accounted for in determining the amount of all known liabilities. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the Statement of Financial Position but are disclosed unless they are remote.

7.4 Statement of Cashflow for the year ended 31st December 2023

	2023	2022
	Rs.	Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/ (deficit) from ordinary activities	41,903,265	(7,762,169)
<u>Adjustment</u>		
Depreciation & Amortization	42,238,971	40,466,173
Capital Expenditure	(23,700,000)	-
Donations	(16,765,518)	-
Other Grant	-	-
Provision for Retirement Benefit Obligation	3,457,259	5,335,117
Amortization of Government Grants & Donations	(42,238,971)	(40,466,173)
Net cash flow from operating activities before working capital change	4,895,006	(2,427,052)
<u>Changes in Items of Working Capital</u>		
(Increase)/Decrease in Inventories	(2,127,079)	2,210,978
(Increase)/Decrease in Loan & Advances to Staff	(2,972,195)	596,753
(Increase)/Decrease in Advances & Prepayments	(1,250,333)	622,533
(Increase)/Decrease in Sundry Debtors & Receivables	-	(219,612)
Increase/(Decrease) Accounts Payable	(8,444,195)	9,823,010
Increase/(Decrease) in Deposits & Refundable	1,065,010	75,735
Increase/(Decrease) in Extramural Courses Payable/ (Receivables)	539,628	1,358,553
Increase/(Decrease) in Mahapola/Bursary payable	3,649,000	767,000
Increase/(Decrease) in Accrued Expenses	(4,463,880)	(18,316)
	(14,004,044)	15,216,634
Net cash flow from operating activities after working capital changes	(9,109,038)	12,789,582
Gratuity Payment	(921,426)	(900,045)
Net Cash Flow From Operating Activities	(10,030,464)	11,889,537
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property Plant and Equipment	(28,680,184)	(22,419,557)
Capital Work in Progress	(14,609,650)	(6,001,331)
Interest income on Fixed Deposit	1,136,826	180,082
Net Cash Flow Used in Investing Activities	(42,153,008)	(28,240,806)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Government Grant -Capital	21,345,198	15,000,000
Other Grant & Donation	16,765,518	8,910,695
Net Cash Flow From Financing Activities	38,110,716	23,910,695
Net increase / (decrease) in Cash and Cash Equivalents	(14,072,756)	7,559,426
Cash and Cash Equivalents at the beginning of the year	47,174,028	39,614,602
Cash and Cash Equivalents at the end of the year	33,101,272	47,174,028

7.5 Notes to the Financial Statements for the Year ended 31st December 2023

		31/12/2023	31/12/2022 Restated
		Rs.	Rs.
04 CASH AND CASH EQUIVALENTS			
Peoples Bank A/C - 075 100110000767		7,119,614	9,890,766
Bank Of Ceylon Bank A/C - 7908700		22,589,142	34,430,874
Peoples Bank A/C - 075 100110046572 Student Welfare Fund		89,815	89,815
Peoples Bank A/C - 075 100390000767 Non Treasury Activity		3,302,701	2,762,573
		33,101,272	47,174,028
05 SUNDRY DEBTORS & RECEIVABLES			
Sundry Debtors		26,735	26,735
Bond Receivables		2,128,637	2,128,637
Other Receivables		351,497	351,497
		2,506,869	2,506,869
06 ADVANCES & PREPAYMENTS			
Advance to contractors		3,000,000	1,775,267
Prepaid Journal Subscriptions		31,350	5,750
		3,031,350	1,781,017
07 LOAN & ADVANCES TO STAFF			
Staff Salary Loan		89,760	27,540
Distress Loan		12,065,264	8,933,622
Festival Advance		125,500	83,000
Flood loan		40,219	40,219
Computer Loan		451,500	715,667
Sub Total		12,772,243	9,800,048
08 INVENTORIES as at 31.12.2023			
Stationaries, Maintenance & Medical Supplies		3,372,814	1,585,043
Less: Provision for Obsolete Inventory		-	(339,308)
		3,372,814	1,245,735
09 INVESTMENTS			
Fixed Deposit on Bonds and Agreement Violation		3,347,007	3,347,007
		3,347,007	3,347,007

10	PROPERTY PLANT & EQUIPMENT													Total Restated
	Land	Buildings	Furniture & Fitting	Lab & Teaching Equipment	Motor vehicles	Communication Installation	Computer & Accessories	Machinery	Generators & Power Supply	Books & Periodicals	Sport Goods	Rs.	Rs.	
Cos/ Revaluation														
	111,103,877	604,943,160	76,527,988	3,643,096	9,850,000	399,532	23,921,072	12,447,236	8,514,080	6,667,608	2,187,431	860,205,080		
		7,730,539	2,065,010	7,181,000	-	304,456	9,406,427	603,366	-	514,786	874,600	28,680,184		
	-	-	-	-	-	-	-	-	-	-	-	-		
	111,103,877	612,673,699	78,592,998	10,824,096	9,850,000	703,988	33,327,499	13,050,602	8,514,080	7,182,394	3,062,031	888,885,264		
Accumulated Depreciation														
	-	197,952,458	52,431,463	1,687,790	7,887,790	399,532	13,180,248	8,764,671	3,851,854	5,760,028	1,905,582	293,821,417		
	-	31,797,362	4,622,665	343,350	1,962,210	-	744,551	1,240,341	851,408	617,143	59,942	42,238,971		
	-	-	-	-	-	-	-	-	-	-	-	-		
	-	229,749,820	57,054,128	2,031,141	9,850,000	399,532	13,924,799	10,005,011	4,703,262	6,377,171	1,965,524	336,060,388		
Written Down Value														
	111,103,877	406,990,702	24,096,525	1,955,306	-	-	10,740,824	3,682,565	4,662,226	907,580	281,849	566,383,663		
	111,103,877	382,923,878	21,538,870	8,792,955	-	304,456	19,402,700	3,045,591	3,810,818	805,223	1,096,507	552,824,876		

		31/12/2023	31/12/2022
		Rs.	Rs.
11 CAPITAL WORK-IN-PROGRESS			
Balance as at 01 st January		6,001,331	-
Addition During the year		14,609,650	6,001,331
Capitalized During the Year		-	-
Balance as at 31 st December		20,610,981	6,001,331
Muruges Works & Construction	8,909,137		
Pravin Construction	7,758,632		
Janagan Construction	3,412,127		
Veena Construction	531,085		
	#####		
12 ACCOUNTS PAYABLE		Rs.	Rs.
Building Payable		-	300,000
Land Improvement Infra Structural Payable		-	6,733
Computers & Accessories payable		469,480	9,795,960
Trinco Campus Payable		20,762	8,511
Stamp fee Payable		191,250	191,350
PAYE Payable		2,244,368	146,701
Improvement and Major Repairs to Other Capital assets		-	300,300
Plant and Machinery Payable		-	373,750
Sports Goods Payable		-	246,750
		2,925,860	11,370,055
13 DEPOSITS & REFUNDABLES			
Retention Money - Contractors		2,453,607	1,378,597
Refundable Deposit		10,000	20,000
		2,463,607	1,398,597
Sadushka Shopping Complex	869,708		
Pravin Construction	425,697		
Muruges Works & Construction	579,892		
Digasee East (Pvt)Ltd	10,000		
Janagan Construction	160,810		
Smart Trading & Constrction	407,500		
	2,453,607		
14 BURSARY AND ENDOWMENT SCHOLASHIP			
14.1 Balance as at 01st January		471,190	
Bursary - UGC		27,608,000	17,728,190
Bursary Payment		(23,964,000)	(17,252,000)
		4,115,190	
14.2 Endowment Scholarship		25,000	17,500
Endowment Scholarship Expenses		(20,000)	(22,500)
		5,000	
		4,120,190	471,190

	31/12/2023	31/12/2022
15 EXTRAMURAL COURSES PAYABLE / (RECEIVABLE)	Rs.	Rs.
Balance as at 01 st January	1,402,616	44,063
Cash Received from Extra Mural Courses	2,829,700	3,193,200
Cash Paid for Extra Mural Courses	(2,290,072)	(1,834,647)
Balance as at 31st December	1,942,244	1,402,616
16 ACCRUED EXPENSES		
News Papers Payable	-	32,745
Examination Expenses Payable	460,063	854,204
Cleaning Service Payable	716,704	961,216
Visiting Lecturers Fee Payable	65,078	91,328
Stationary and Office Requisites Payable	-	106,350
UPF Payable	-	2,040
ETF Payable	-	360
Pension Payable	-	960
Printing, Advertisement Payable	69,000	149,976
Fuel and Lubricants Payable	80,195	7,168
Career Guidance Workshop Payable	-	78,000
Communication Services Payable	406,862	432,059
Research Allowance Payable	-	564,869
CEB Payable	8,829	497,663
Minor Repairs and Maintenance Plant & Machinery Payable	59,842	96,315
Salaries & Wages Payable	111,881	478,427
Overtime payable	45,800	266,796
Security Payable	2,059,470	3,559,833
Traveling Exp. Payable	-	2,625
Holiday Pay payable	8,664	19,498
Student Welfare Payable	393,523	7,126
Water Payable	-	12,760
Audit Fee Payable	500,000	123,300
Holiday Warrants & Season Tickets Payable	39,225	522,983
Library Association Payable	500	500
House Rent Payable	-	197,925
Entertainment Allowance Payable	14,082	57,027
Academic Research & Publication Payable	-	6,000
Guest House Collection Payable	85,758	85,758
Other Supplies payable	-	36,130
Uniform & Tailoring Charges Payable	-	250,530
Professional Fee Payable	-	6,000
Special Service - Council & Committees Payable	-	80,885
	5,125,476	9,589,356

	31/12/2023 Rs.	31/12/2022 Rs.
17 RETIREMENT BENEFIT OBLIGATION		
Provision as at 01 st January	16,992,736	33,840,551
Gratuity Charge for the Year	1,503,094	1,443,454
Interest Charge for the Year	1,954,165	3,891,663
Payment made during the year	(921,426)	(900,045)
Gain arising from changes in the assumptions or due to over provision in the previous years	(381,567)	(21,282,887)
Provision as at 31st December	19,147,002	16,992,736
Future salary increment Rate : Academic Staff : 10 % p.a. Administrative staff, Academic Support Staff & Non Academic Staff : 8 % P.a.		
Retirement age : Academic Staff : 65 Years Administrative staff, Academic Support Staff & Non Academic Staff : 60 Years		
18 RESTRICTED FUND		
Development Vote	1,243,888	1,243,888
Interest on Fixed Deposit on Violation of Bond & Agreement	1,136,826	500,814
	2,380,714	1,744,702
	31/12/2023	31/12/2022
19 ACCUMULATED SURPLUSES/ (DEFICITS)	Rs.	Rs.
Opening Balance as at 01 st January	(16,327,343)	(28,781,485)
Adjustment of Cumulative Actuarial Gain/ (Loss) on Retirement Benefit Obligations	381,567	21,282,887
Writeback of Over Provision of Expenditure	1,179,473	
Surplus/(Deficit) for the period	41,903,265	(7,762,169)
Net income Transfer to Development Vote	(2,829,700)	(1,066,576)
Closing Balance as at 31st December	24,307,261	(16,327,343)
20 CAPITAL RESERVE		
Unspent Capital Grant	8,445,217	27,902,488
Differed Capital Grant	186,631,710	188,413,276
	195,076,927	216,315,764
21 DONATION		
TVS Motor Cycle - VH 3047	-	4,917
BAJAJ Motor Cycle-VH 6677	-	10,149
Hostel Building	132,000,091	143,000,099
Administration Building	80,120,349	86,138,856
Canteen & Drama Lecture hall	6,922,411	7,442,411
Library Block	5,990,548	6,440,548
Open Visitors Room	599,055	644,055
Director's Quarters	2,975,305	3,198,805
Department of Dance, Drama & Theatre Arts	8,453,329	9,088,329
Land	110,640,000	110,640,000
Laser Printer with Scanner (Canon Image class MF 635CX)	-	7,123
External Hard Disk (2TB)	-	2,810
Air Condition	1,618,164	
Computers	7,353,167	
Table and Chairs	1,861,250	
Multimedia Projector	329,500	
Online UPS	1,189,500	
Electrical Wiring for IT Lab	1,400,000	
Lab Partitions for IT Lab	207,919	
Furniture and Equipment	8,910,695	
Musical Instrument	1,587,000	-
Sport Goods	818,060	-
Digital Tampura (20 Nos)	244,110	294,110
Cash Donation	293,915	407,865
Book Donation	286,212	121,589
	373,800,580	367,441,666

	2023	2022
22 GENERATED INCOME	Rs.	Rs.
Registration Fees (Undergraduates)	1,374,200	1,558,827
Examination Fee (Undergraduate)	1,965,450	866,594
Interest from Loans & Advance	363,133	357,198
Hostel fees	932,556	1,111,200
Library & Other Fines	90,238	108,916
Rent from Properties	288,246	293,534
Medical Fees	162,400	188,000
Sales of Old Stock	95,310	65,126
Ancillary Activities	240,000	198,101
Interest Income (Swapping Accounts)	1,694,882	1,967,660
Non Refundable Deposits	18,000	40,500
Miscellaneous Income	132,942	16,300
Application Fee	-	-
	7,357,357	6,771,956
23 NET INCOME/(LOSS) FROM OTHER ACTIVITIES		
Certificate Course in English for creative communication	1,119,200	354,520
Certificate Course in Bharathanatya	32,000	89,939
Certificate Course in Art & Craft	91,500	47,066
Certificate Course in Theatre Workshop & Theatre Game	28,000	49,166
Certificate Course in Nattuvangam	18,000	5,662
Certificate Course in Clasical Keyboard	198,000	6,562
Certificate Course in ICT	1,255,000	285,105
Net Income from Cost Recovery Activities	88,000	228,556
	2,829,700	1,066,576
24 OTHER INCOME		
Writeback of Over Provision of Expenditure	-	-
Amortization of Government Grants & Donations	42,238,971	40,466,173
Income on Unclaimed Payment/ SLUG	355,472	-
	42,594,443	40,466,173
24 PERSONAL EMOLUMENTS		
Salaries & Wages	95,881,789	93,504,946
U.P.F	14,718,799	14,218,129
Pension	13,490,708	13,008,420
E.T.F	5,641,902	5,445,309
Acting Allowance	42,187	29,247
Cost of Living Allowance	13,332,330	13,372,429
Academic Allowance	68,943,174	63,516,174
Research Allowance	18,043,770	16,275,675
Overtime	1,292,821	1,902,374
Holiday pay	153,379	101,822
Other Allowance	312,284	282,986
Visiting Lecture Fees	649,088	508,678
Additional Monthly Allowance	15,717,598	15,428,550
Monthly Compensatory Allowance	13,290,059	13,906,056
Photocopy Allowance	41,988	33,600
Monthly Allowance	8,546,522	8,554,005
Entertainment Allowance	429,412	442,461
Communication Allowance	169,065	201,129
	270,696,875	260,731,990
25 TRAVELLING EXPENES & SUBSISTENCE		
Domestic	5,000	1,819
Foreign	-	104,739
Combined Allowance	43,300	38,245
	48,300	144,803
26 SUPPLIES & CONSUMABLES USED		
Opening Stock 01.01.2023	1,245,735	3,060,218
Stationary & Office Requisites	3,512,764	1,209,440
Fuel & Lubricants	2,701,882	2,778,521
Plumbing and Electrical Goods	604,395	669,017
Uniform & Tailoring Charges	237,660	250,530
Medical Supplies	321,798	98,727
Other Supplies	489,444	382,336
	9,113,678	8,448,789
Less : Stock as at 31.12.2023	(3,372,815)	(1,245,735)
	5,740,863	7,203,054

		2023	2022
		Rs.	Rs.
27	MAINTENANCE EXPENDITURE		
	Minor Repairs and Maintenance - PPE	1,386,353	1,089,027
	Minor Repairs and Maintenance - Building & Structure	2,295,601	2,684,872
	Minor Repairs and Maintenance - Furniture	14,920	10,400
	Minor Repairs and Maintenance - Vehicles	1,743,863	1,312,467
	Minor Repairs and Maintenance - Other Asset	434,789	178,625
		5,875,526	5,275,391
28	CONTRACTUAL SERVICE		
	Transport Charges	19,750	22,500
	Communication Services	4,666,036	4,073,348
	Postal Charges	216,420	144,485
	Utility Services - Electricity	10,225,454	5,015,132
	Security Services	15,232,145	16,246,281
	Water	2,924,086	1,279,551
	Cleaning Service	7,570,987	5,752,923
	Hire of Vehicle Charges	21,900	-
	Other Contractual Services	490,750	152,740
	House Rent	2,138,000	2,435,925
	Printing, Advertisement etc.	2,013,150	1,120,707
		45,518,678	36,243,592
29	OTHER OPERATING EXPENSES		
	Special Services - Council & Committees	3,336,713	3,033,966
	Holiday Warrants & Season Tickets	469,475	80,780
	Refreshments	90,230	109,802
	Property Loan Government Contribution	93,159	113,408
	Examination Expenses	4,608,628	2,148,786
	Professional & Other Fees	-	-
	Audit Fee	785,180	100,000
	Legal Fees	34,000	16,000
	Academic Research & Publications	483,386	651,634
	University Sports Activities	531,603	248,888
	Staff Development	97,800	1,217,606
	Student Development	3,081,639	888,224
	Student Welfare	926,229	209,297
	Employee Welfare	14,110	23,920
	Modeling Charges	435,000	223,750
	Awads & Indemnities	-	24,180
	Workshop Seminars	215,749	532,203
	Rates & Taxes to Local Authorities	81,495	293,968
	Magazine & Other Expenditure	173,460	157,795
	Gardening Work	-	-
	Photocopy Charges	-	-
	Other Expenses	24,790	5,465
	Industry Internships, Practical & Career Guidance	34,040	52,335
	Course Materials for students	3,944,595	2,711,252
		19,461,281	12,843,259

08. Audit Committee Report

The Audit Committee of the Swamy Vipulananda Institute of Aesthetic Studies has been appointed as per Circular No. 807 issued by the University Grants Commission (UGC) of Sri Lanka and the scope of the Committee is in line with the paragraph 7:4:1 of the Public Enterprises Guidelines for Good Governance published by the Ministry of Finance.

Scope of the Audit Committee

The Committee has undertaken a comprehensive review of the University's financial performance for the fiscal year which included ensuring the effectiveness of the system of internal controls, financial reporting, compliance with laws, regulations and directions of the UGC and other regulators, scrutinizing budgetary allocations as well as the assessing the alignment of financial strategies with the University's mission and goals. In addition, the Committee has worked closely with the Internal Audit function to evaluate the effectiveness of existing controls and identify areas for improvement. The Committee is satisfied with the measures in place to mitigate risks and enhance the overall control environment.

Further, the Committee has engaged in discussions with the management of University to assess overall performance and strategic initiatives. We have reviewed major projects, initiatives, and decisions, ensuring alignment with the University's strategic goals.

Composition of the Audit Committee

Participant	Capacity/Designation
(a) Non-executive Board of Management Members	
1. Mr. R. M. Wijesinghe Banda (Chairman)	General Treasury Representative
2. Eng. S. Mohanarajah	UGC Nominee
3. Mr. K. Kanagaratnam	UGC Nominee
(b) Observers	
4. Mr. M. H. M. Arafath	Superintendent of Audit/ EUSL
5. Mr. M. M. J. R. Bogamuwa	Internal Auditor, UGC
(c) Invitees	
6. Mr. T. Vijeyakumar	Deputy Registrar
7. Mr. S. Thiruvarduchelvan	Deputy Bursar
(d) Convener	
8. Ms. M. A. C. Fathima Aroosiya	Senior Assistant Registrar

Meetings of the Audit Committee

Two committee meetings were held during the year 2023 as mentioned below.

Ref No.	Meeting No.	Date of the Meeting Held
1	38 th	25.09.2023
2	39 th	09.10.2023

Conclusion

The Audit Committee is satisfied regarding the active participation of the Committee members and their commitment towards the good governance of the Institute. The Committee appreciates the follow-up actions taken and the progress achieved regarding the recommendations given by the Committee.

Further, Committee express its appreciation to University management, the Internal Audit team, and all stakeholders for their co-operation and commitment to maintaining the highest standards of governance and financial stewardship.



**The Chairman,
Audit Committee,
Swamy Vipulananda Institute of Aesthetic Studies,
Eastern University, Sri Lanka.**

R.M. Wijesinghe Banda
Director
Corporate Affairs Division
Ministry of Finance, Economic
Stabilization and National Policies
Colombo 01

09. Auditor General's Report - 2023



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தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE



මගේ අංකය } අයුතු ලේ. }
My No. } EPCG/BT/D/SVIAS/01/23/02 }
Your No. }

දිනය } 19 July 2024
Date }

Director,
Swami Vipulananda institute of Aesthetic Studies.

Report of the Auditor General on the Financial Statements and Other Legal and Regulatory Requirements of the Swami Vipulananda Institute of Aesthetic Studies for the year ended 31 December 2023 in terms of Section 12 of the National Audit Act, No. 19 of 2018.

1. Financial Statements

1.1 Qualified Opinion

The audit of the financial statements of the Swami Vipulananda Institute of Aesthetic Studies (“Institute”) for the year ended 31 December 2023 comprising the statement of financial position as at 31 December 2023 and the statement of financial performance, statement of changes in net asset and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154 (1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with Sub-section 107(5) and Section 108 of the Universities Act, No.16 of 1978 and provisions of the National Audit Act, No.19 of 2018. My comments and observations which I consider should be published with the Annual Report of the University in terms of Section 108(1) of the Universities Act, appear in this report. My report to Parliament in pursuance of provisions in Article 154 (6) of the constitution will be tabled in due course.

In my opinion, except for the effects of the matters described in the basis for Qualified Opinion section of my report, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka public Sector Accounting Standards

1.2 Basis for Qualified Opinion

- (a) According to paragraph 99 of the SLPSAS 01, the fixed deposit interest income of Rs.1,136,826 was credited to the restricted fund without being recognized as revenue during the year under review. As a result, the surplus for the year under review had been understated by that amount in the financial statements.
- (b) Even though three construction projects, totaling Rs.20,079,896, were completed and handed over in years 2022 and 2023, it had been shown as capital work in progress instead of being capitalized according to Section 14 of SLPSAS 07. Further as a result of that, the depreciation amounting to Rs.833,388 had not been charged during the year under review
- (c) According to the financial statements the cost of library books and periodicals as at 31 December 2023 was Rs.7,182,394, and as per the accession register the cost was Rs.10,356,657 which indicates a difference of Rs.3,171,263

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAUSs). My responsibilities, under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

1.3 Other information included in the Institute's 2023 Annual Report

The other information comprises the information included in the Institute's 2023 Annual Report but does not include the financial statements and my auditor's report thereon, which I have obtained prior to the date of this auditor's report. Management is responsible for the other information.

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

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

If based on the work I have performed on the other information that I have obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

1.4 Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Public Sector Accounting Standards, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute financial reporting process.

As per Section 16(1) of the National Audit Act, No. 19 of 2018, the Institute is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared of the Institute.

1.5 Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards. I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify, my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that I identify, during my audit.

2. Report on Other Legal and Regulatory Requirements

- 2.1** National Audit Act, No.19 of 2018 includes specific provisions for following requirements.
- 2.1.1 Except for the effects of the matters described in the basis for Qualified Opinion section of my report, I have obtained all the information and explanation that required for the audit and as far as appears from my examination, proper accounting records have been kept by the Institute as per the requirement of section 12(a) of the National Audit Act, No. 19 of 2018.
- 2.1.2 The financial statements presented is consistent with the preceding year as per the requirement of section 6 (1) (d) (iii) of the National Audit Act, No. 19 of 2018.
- 2.1.3 The financial statements presented includes all the recommendations made by me in the previous year as per the requirement of section 6(1)(d)(iv) of the National Audit Act, No. 19 of 2018.

2.2 Based on the procedures performed and evidence obtained were limited to matters that are material, nothing has come to my attention;

2.2.1 to state that any member of the governing body of the Institute has any direct or indirect interest in any contract entered into by the Institute which are out of the normal cause of business as per the requirement of section 12(d) of the National Audit Act, No. 19 of 2018;

2.2.2 to state that the Institute has not complied with any applicable written law, general and special directions issued by the governing body of the Institute as per the requirement of section 12(f) of the National Audit Act, No. 19 of 2018 except for;

Reference to Law/ Direction -----	Description -----
(a) Financial Regulations of the Democratic Socialist Republic of Sri Lanka Financial Regulation No.571.	Action had not been taken to settle or credit the government revenue regarding the retention money of Rs.869,708 from a contractor, which has remained outstanding for over 4 Years.
(b) Sub-section 3.1 of Chapter XX of Establishment Code and Circular Letters of the University Grants Commission No.10/2017 dated 10 July 2017.	Salaries and allowances amounting to Rs.7,637,405 had been paid during the year under review without confirming the arrival and departure of the newly appointed thirty two temporary assistant lecturers and temporary instructors.
(c) Treasury Circular No.842 of 19 December 1978.	The Fixed Assets Register, had not been systematically updated till the end of the year updated review.
(d) Finance Circular Letter No. 05/2015 dated 9 September 2015 and Financial Regulations No. 371	(a) The advances totaling Rs.3,097,960 paid in 59 instances had been settled after delays ranging from 31 days to 210 days. (b) Advances totaling Rs.3,182,590 had been granted in 13 instances, exceeding the maximum limit of Rs.100,000 and had not been obtained prior approval from the General Treasury.

- | | |
|---|---|
| (e) Section 11(a) Finance Circular Letter No. 10/2022 dated 09 December 2022. | Capital expenses of Rs.28,680,184 was incurred during the year under review without obtaining the approval of Hon. Minister in charge of the subject of finance and the concurrence of the Line Minister. |
| (f) Circular Letter No. UGC/CIA/F/IA dated 04 October 2021. | The Institute had not taken action to appoint an Internal Auditor as per the recommended procedures. |

- 2.2.3 To state that the Institute has not performed according to its powers, functions and duties as per the requirement of section 12 (g) of the National Audit Act, No. 19 of 2018;
- 2.2.4 To state that the resource of the Institute has not procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.


W.P.C. Wickramaratne
Auditor General

10. Action taken and expected to be taken by the management of the relevant Institute and its Board of Directors/ Governing Council to rectify the matters pointed out in the audit queries for the period relevant to the Annual Report

Ref. No.	Audit Paragraph	Management Response
1.	Financial Statements	
1.2	Basis for Qualified Opinion	
(a)	According to paragraph 99 of the SLPSAS 01, the fixed deposit interest income of Rs.1,136,826 was credited to the restricted fund without being recognized as revenue during the year under review. As a result, the surplus for the year under review had been understated by that amount in the financial statements.	As per Commission Circular 737, the interest income earned from fixed deposit is specifically designated for a restricted purpose, such as short-term training programmes, assistance to teachers to present papers at conferences, and supporting research and publication. Consequently, the interest earned is directly allocated to that restricted fund rather than being recognized as general revenue. This practice ensures accurate reporting of financial performance while adhering to any legal or contractual restrictions associated with the fund.
(b)	Even though three construction projects, totaling Rs.20,079,896, were completed and handed over in years 2022 and 2023, it had been shown as capital work in progress instead of being capitalized according to Section 14 of SLPSAS 07. Further as a result of that, the depreciation amounting to Rs.833,388 had not been charged during the year under review.	Since the above two construction works considered as work in progress in the years 2022 and 2023, they were not capitalized. Consequently, the depreciation value has not been charged during the year under review. It will be adjusted in the books of accounts for year 2024.
(c)	According to the financial statements the cost of library books and periodicals as at 31 December 2023 was Rs.7,182,394, and as per the accession register the cost was Rs.10,356,657 which indicates a difference of Rs.3,171,263.	The Financial Statement reflects the books value after the year 2008. The Accession Register maintained from the inception of the Swami Vipulananda College of Music and Dance (SVCMD) not in a proper manner. There are several donations/gifts entered in the Accession Register in Foreign currency only which were reflected in the Financial Statement in converted LKR. It will be rectified.

2.	Report on Other Legal and Regulatory Requirements		
2.2.2	to state that the Institute has not complied with any applicable written law, general and special directions issued by the governing body of the Institute as per the requirement of section 12(f) of the National Audit Act, No. 19 of 2018 except for;		
	Reference to law/ direction	Description	
(a)	Financial Regulations of the Democratic Socialist Republic of Sri Lanka Financial Regulation No.571.	Action had not been taken to settle or credit the government revenue regarding the retention money of Rs.869,708 from a contractor, which has remained outstanding for over 4 Years.	The contractor by his letter dated 17.05.2023 given his consent not to claim for the retention money. Accordingly, action had been taken. It will be reflected in the books of accounts in the year 2024.
(b)	Sub-section 3.1 of Chapter XX of Establishment Code and Circular Letters of the University Grants Commission No.10/2017 dated 10 July 2017.	Salaries and allowances amounting to Rs.7,637,405 had been paid during the year under review without confirming the arrival and departure of the newly appointed thirty-two temporary assistant lecturers and temporary instructors.	Clear instructions have been given to the Temporary Assistant Lecturers/ Temporary Instructors to use the finger scanner to confirm, their arrival and departure.
(c)	Treasury Circular No.842 of 19 December 1978.	The Fixed Assets Register, had not been systematically updated till the end of the year updated review.	Action is being taken to update the Fixed Assets Register.
(d)	Finance Circular Letter No. 05/2015 dated 9 September 2015 and Financial Regulations No. 371	(a) The advances totaling Rs. 3,097,960 paid in 59 instances had been settled after delays ranging from 31 days to 210 days.	The Staff members are instructed to settle the advances once the intended purpose is over or within fourteen days.
		(b) Advances totaling Rs.3,182,590 had been granted in 13 instances, exceeding the maximum limit of Rs.100,000 and had not been obtained prior approval from the General Treasury.	Since the Eastern University, Sri Lanka was the Host University to conduct the SLUG, there were advances given over the limit of Rs.100,000.00 to the staff at SVIAS who were assigned to conduct the events, based on the Council decision. Further, relevant provisions in FR and Finance Circular Letter will comply in future transactions.

(e)	Section 11(a) Finance Circular Letter No. 10/2022 dated 09 December 2022.	Capital expenses of Rs.28,680,184 was incurred during the year under review without obtaining the approval of Hon. Minister in charge of the subject of finance and the concurrence of the Line Minister.	During the year under review, the concurrence of the line minister was obtained for Rs.25 million as per our Annual Procurement Plan. The balance amount was considered as unspent capital grant, the approval obtained for such excess balance amount was obtained in previous year i.e 2022.
(f)	Circular Letter No. UGC/CIA/F/IA dated 04 October 2021.	The Institute had not taken action to appoint an Internal Auditor as per the recommended procedures.	We have made several requests to the UGC on the appointment of an Internal Auditor to the Institute. The UGC forwarded the request to the Department of Management Services. No further responses obtained.

Prof. F.B. Kennedy
Director
Swamy Vipulananda Institute of Aesthetic Studies
Kallady, Batticaloa.

11. Future Projection on Sustainability Report

The Vision of the Institute is to be a Leader demand driven Aesthetic Disciplines.

Swamy Vipulananda Institute of Aesthetic Studies as an Aesthetic Studies Oriented Institute interested to protect environment, cultural heritages and all alleviate hazardous effects on environment.

The Institute aims to preserve natural resources, cultural heritages, enhance energy efficiency, carry out activities related to waste management and create awareness about climate crisis and sustainability.

The Institute is planning to undertake the following initiatives:

- Energy conservation initiatives.
- Waste management strategies.
- Conservation of natural resources.
- Community engagement programs.
- Diversity and inclusion initiatives.
- Student involvement in social projects.
- Financial investments in sustainable practices.
- Cost-saving initiatives.
- Incorporation of sustainability into curriculum.
- Research initiatives related to aesthetics and sustainability.
- Sustainable design and construction projects.
- Maintenance practices for existing structures.
- Partnerships with industry, NGOs, or government bodies for sustainability projects.
- Key performance indicators related to sustainability goals.
- Data on energy consumption, waste reduction, etc.
- Identify challenges faced in implementing sustainable practices.
- Highlight opportunities for improvement.
- Outline upcoming sustainability targets.
- Strategies for continuous improvement.
- Communicates its sustainability efforts to stakeholders.
- Transparency in reporting practices.