

**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF THE
OGYEN CHOLING FOUNDATION, TANG, BUMTHANG FOR THE
PERIOD 01.03.2014 TO 31.12.2014.**

The Royal Audit Authority (RAA) has audited the accompanying financial statements of the Ogyen Choling Foundation, Tang, Bumthang which comprise the Income and Expenditure Statement for the period ended 31st December 2014 as required under the Audit Act of Bhutan 2006.

Management's responsibility for the financial statements

Management is responsible for preparation and fair presentation of these financial statements in accordance with the Financial Rules and Regulations 2001. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

RAA's responsibility

The RAA's responsibility is to express an opinion on these financial statements based on its audit. The RAA conducted the audit in accordance with RAA's Auditing Standards and Generally Accepted Auditing Standards. Those standards require that the RAA complies with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

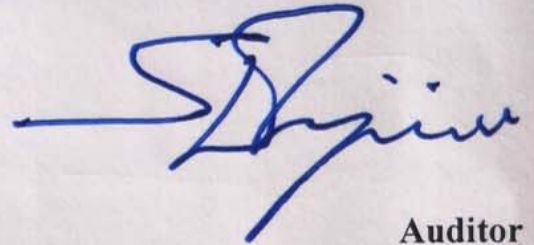
Scope of Audit

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall financial statement presentation.

The RAA believes that the audit evidence obtained by it is sufficient and appropriate to provide a basis for its audit opinion.

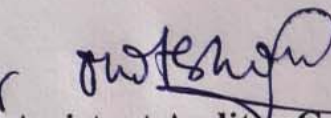
Opinion

In RAA's opinion, the financial statements present fairly in all material respects the financial operations of the Ogyen Choling Foundation, Tang, Bumthang for the year ended 31st December, 2014 in accordance with the relevant Financial Rules and Regulations of the Foundation.



Auditor

Concurred and Noted:



Assistant Auditor General.

ASST AUDITOR GENERAL
OFFICE OF THE ASST AUDITOR GENERAL
ROYAL AUDIT AUTHORITY
BUMTHANG

Date:

20/09/17

OGYEN CHHOLING FOUNDATION

INCOME AND EXPENDITURE STATEMENT FOR 2014 (Period 01.03.2014 to 31.12.2014)

Income	Amount Nu	Expenditure	Amount Nu
Opening Balance: a) Cash	2,779.00	O1 Maintaining structures – Residence construction	3,494,589.00
Donations received	403,871.00	O2 Maintaining structures - others	96,800.00
Sale museum tickets	244,700.00	O3 Temple and rituals	73,440.00
Sale of museum and other books, royalties Manor book	46,684.00	O4 Museum	272,938.00
Bank draft maturing	71,951.00	O5 and O6 Scholarship and Scholars	79,900.00
Contribution beneficiaries for residences	932,541.00	Administration and diverse	7,650.00
Loan	2,400,000.00	Closing Balance: a) Cash	68,463.78
		b) Bank	8,745.22
Total	4,102,526.00	Total	4,102,526.00

W. Roder

(Walter Roder)

Administration/Finance Officer

Kunzang Choden

(Kunzang Choden)

Executive Director



Sigey Dorji

(Sigey Dorji)

Sr. Audit Officer

