

**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF THE OGYEN  
CHOLING FOUNDATION, TANG, BUMTHANG FOR THE PERIOD  
01.01.2016 TO 31.12.2016.**

---

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 31<sup>st</sup> December 2016 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.

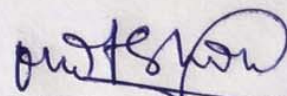
**Opinion**

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 31<sup>st</sup> December, 2016 in accordance with the relevant Financial Rules and Regulations of the Foundation.



Auditor

Concurred and Noted:

  
~~Assistant Auditor General~~  
OFFICE OF THE ASSTT AUDITOR GENERAL  
ROYAL AUDIT AUTHORITY  
BUMTHANG

Date: 20/09/17

## OGYEN CHHOLING FOUNDATION

INCOME AND EXPENDITURE STATEMENT FOR 2016 (Period 01.01.2016 to 31.12.2016)

Income	Amount Nu	Expenditure	Amount Nu
Opening Balance: a) Cash	14,694.72		
b) Bank	381.78	Office materials, electricity etc	24,154.00
1. Museum receipts	164,240.00	Employment cost	253,667.00
2. Museum from tickets	184,200.00	Scholarship and education	33,296.00
3. Donation box	61,720.00	Construction materials, tools etc	573,542.00
4. Donations	647,205.00	Construction labour, consultants, traveling	774,242.00
5. Compensation grassland	113,000.00		
6. Lease guest house facilities	300,000.00	Closing Balance : a) Cash	3,744.78
7. Others	191,895.76	b) Bank	14,691.48
<b>Total</b>	<b>1,677,337.26</b>	<b>Total</b>	<b>1,677,337.26</b>

*W. Roder*

( Walter Roder)

**Administration/Finance Officer**

*Kunzang Choden*

(Kunzang Choden)

**Executive Director**

Ogyen Chholing  
MUSEUM



*Sigey Dorji*

(Sigey Dorji)

**Sr. Audit Officer**

