



རྒྱལ་ཁུངས་མཉམ་ཞིབ་དབང་འཛིན།
ROYAL AUDIT AUTHORITY
OFFICE OF THE ASSISTANT AUDITOR GENERAL
BUMTHANG

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



AUDITORS' REPORT ON FINANCIAL STATEMENTS OF THE OGYEN CHOLING FOUNDATION, TANG, BUMTHANG FOR THE PERIOD 01 JANUARY 2018 TO 31 DECEMBER 2018

Opinion

We have audited the accompanying financial statements of Ogyen Choling Foundation, Tang, Bumthang which comprise the Receipts and Payments Statement and schedules forming part of financial statements for the period ended 31 December 2018.

In our opinion, the financial statements are prepared, in all material respects, in accordance with the Financial Rules and Regulations 2016.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statement* section of our report. We are independent of **Ogyen Choling Foundation, Tang, Bumthang**, in accordance with RAA's Oath of Good Conduct, Ethics and Secrecy of Auditors, and we have fulfilled our responsibilities in accordance with the requirements outlined in this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation of the financial statements in accordance with the Financial Rules and Regulations 2016 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the **Ogyen Choling Foundation, Tang, Bumthangs's** financial reporting process.

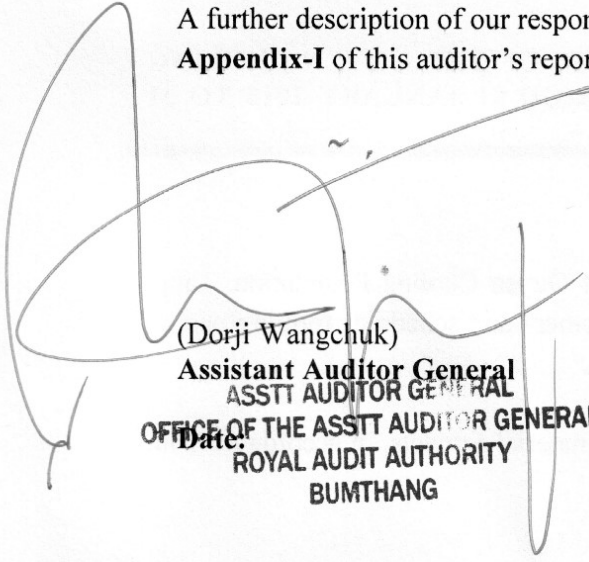
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder."
- His Majesty the King Jigme Khesar Namgyel Wangchuck

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.

A further description of our responsibilities for the audit of the financial statements is included in **Appendix-I** of this auditor's report, which forms part of auditors' report.



(Dorji Wangchuk)

Assistant Auditor General

ASSTT AUDITOR GENERAL

OFFICE OF THE ASSTT AUDITOR GENERAL

Date:

ROYAL AUDIT AUTHORITY

BUMTHANG

OGYEN CHOLING FOUNDATION

RECEIPTS AND PAYMENTS STATEMENT FOR 2018 (Period 1.1.2018 – 31.12.2018)

Receipts	Amount (Nu)	Payments	Amount (Nu)
Opening balance: a) cash	157498.20	Administration and staff	651356.00
b) bank	25029.88	O 1: Preserve/maintain buildings and structures	989661.85
Museum	482420.00	O 2: Facilitate and support traditional rituals	46985.00
Donation box	53162.00	O 3: Maintain and manage museum	174838.00
Donations	739226.86	O 4: Provide space and resources for scholarship	2500.00
Various income	61185.75	O 6: Grants and support for education	106466.00
Lease guest house	600000.00	Closing balance a) Cash	149601.35
Bank interest	4425.42	b) Bank	1539.91
Total	2122948.11	Total	2122948.11



W. Zoder
(Walter Roder)

Administrative/Finance Officer

(Dorjho Wangdi)
Assistant Audit Officer

(Kunzang Choden)
Executive Trustee