

## **Vegetable Development Board**

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### **1. Presentation of Financial Statements**

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Financial Statements for the period 2002 to 2010 had not been presented to audit.

### **2. Audit Observations**

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#### **2.1 Operations**

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Activities of the Board had been inoperative after the year 2001 and there was no staff and a Board of control relating to that. Thus evidence to ensure whether the Ministry had taken action to operate the activities of the Board or to wind up the activities was not made available and any acts or laws relating to the establishment of the Board were also not made available for audit.

#### **2.2 Maintenance of accounts, books and records**

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Any evidence whatsoever was not made available for audit to ensure whether accounts, books and records relating to the year under review had been maintained.

### 2.3 Existence of the Assets and Liabilities

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As any evidence whatsoever was not made available in respect of the following assets and liabilities shown in the balance sheet prepared by the Board last time as at 31 December 2001 the existence and the accuracy thereof could not be verified.

<b>Assets</b>		<b>Liabilities</b>	
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Office equipment	253,136	Taxes on bank interest payable	72,454
Fixed deposits	5,480,400	Audit fees payable	37,125
Interest receivable on fixed deposits	724,542	Accrued expenses	5,548
Bank balance	971,878		

### 2.4 Investment of Funds

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A sum of Rs.4,200,000 had been invested in a fixed deposit account by the Board in a State Bank and its annual interest is been credited to current account. The balance of that current account as at the end of the year under review amounted to Rs.6,854,184 and action had not been taken to utilize this balance in a fruitful investment.