

Head 214 – University Grants Commission - 2024

1. Vision, Mission and Function

1.1 Vision

The vision of the University Grants Commission is to build a high-quality university system that meets the needs and aspirations of the nation, in line with global trends.

1.2 Mission

The mission of the University Grants Commission is to develop and maintain under the guidance of a well-established higher education system that is committed to conducting the highest level of learning, research and innovation relevant to the needs of the country, and, in a way that is widely accepted and accessible to the public, through the allocation of the necessary resources and good governance and management. providing guidance, nurturing, and / or facilitating the transformation of the higher education system into a network of centers of excellence engaged in innovative teaching, research, and global services, by liaising with stakeholders interested in higher education and maintaining the diversity, standard and quality of academic courses tailored to national and global needs and ensuring relevance.

1.3 Function

Performing functions and activities in accordance with the provisions of the University Act, No. 16 of 1978 of the Democratic Socialist Republic of Sri Lanka.

2. Total Provision and Expenditure

The total net allocation made to the University Grants Commission was Rs. 72,711,106,000 and only Rs. 71,226,857,790 had been utilized by the end of the year under review. Accordingly, out of the net allocation, 1,484,248,210 or 2.04 percent remained. The details are given below.

As at 31 December 2024

Expenditure

	<u>Net Provision</u>	<u>Utilization</u>	<u>Savings</u>	<u>Savings as a percentage of net provision</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	
Recurrent	65,211,106,000	64,483,121,641	727,984,359	1.12
Capital	<u>7,500,000,000</u>	<u>6,743,736,149</u>	<u>756,263,851</u>	10.08
Total	<u>72,711,106,000</u>	<u>71,226,857,790</u>	<u>1,484,248,210</u>	2.04

3. Audit Observation

Allocations made by Parliament under the Head were accounted by the University Grants Commission under the Commission's Expenditure Head and transferred to the Universities and Higher Education Institutions and those allocations were utilized by those institutions. The final accounts of those Universities and Higher Education Institutions will be audited and the report thereon will be tabled in Parliament in due course.