

## **Fruit Development Board**

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

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Financial statements from the year 2002 to the year 2012 had not been presented for audit.

### **2. Audit Observations**

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#### **2.1 Activities**

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Activities of the Board had been inactive after the year 2001 and there was no staff and a Board of Control relating to that. Further, there was no evidence available that the Ministry had taken action to implement or liquidate the activities of the Board and the relevant legislations regarding the establishment of the Board had not been furnished to audit.

#### **2.2 Maintenance of Accounts, Books and Records**

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No evidence was furnished to audit that the accounts, books and records were maintained for the year under review.

**2.3 Existence of the Assets and Liabilities**  
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As any evidence whatsoever was not made available for audit, the following assets and liabilities stated in the balance sheet as at 31 December 2001 prepared by the Board, their existence and the accuracy could not be verified.

<b>Assets</b>	<b>Value</b>	<b>Liabilities</b>	<b>Value</b>
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	<b>Rs.</b>		<b>Rs.</b>
Fixed Deposits	5,480,400	Taxes Payable on Bank Interest	73,654
Interest Receivable on Fixed Deposits	736,545	Accrued Expenses	500
Bank Balance	975,449		

**2.4 Investment of Funds**  
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A sum of Rs.5,084,719 had been invested by the Board in 02 fixed deposits at a State Bank and the annual interest of them is being credited to a current account. Action had not been taken to invest the sum of Rs.7,095,081 in the current account as at the end of the year under review to a effective investment.