

Sri Lanka Export Development Board – 2016

The audit of financial statements of the Sri Lanka Export Development Board for the year ended 31 December 2016 comprising the statement of financial position as at 31 December 2016 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with Section 13(1) of the Finance Act, No. 38 of 1971 and Section 16 of the Sri Lanka Export Development Board Act, No. 40 of 1979. My comments and observations which I consider should be published with the Annual Report of the Board in terms of Section 14(2)(c) of the Finance Act appear in this report. The details report as per section 13(7)(A) of Finance Act has been issued to the Chairman of the Board on 28 August 2017.

1.2 Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

1.3 Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Sri Lanka Auditing Standards consistent with International Auditing Standards of Supreme Audit Institutions (ISSAI 1000-1810). Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements. Sub-section (3) and (4) of Section 13 of the Finance Act, No.38 of 1971 give discretionary powers to the Auditor General to determine the scope and extent of the audit.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

1.4 Basis for Qualified Opinion

My opinion is qualified based on the matters described in paragraph 2.2 of this report.

2. Financial Statements

2.1 Qualified Opinion

In my opinion, except for the effects of matters described in paragraph 2.2. of this report the financial statements give a true and fair view of the financial position of the Sri Lanka Export Development Board as at 31 December 2016 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

2.2 Comments on Financial Statements

2.2.1 Sri Lanka Accounting Standards

The following observations are made.

(a) Sri Lanka Accounting Standard 01

Even though assets against liabilities and income against expenses should not be offset each other except when given permission or requirements of an accounting standard, an item, advance balance in the statement of financial position had been offset against the credit balance of an assets disposal account.

(b) Sri Lanka Accounting Standard 37

Even though nearly a sum of Rs.2,100,000, as an amount should be recovered from the cases filed by the Board against the external party had been shown under the contingent liabilities in the financial statements, details of those party and amount recovered from them had not been disclosed in the financial statements.

(c) Sri Lanka Accounting Standard 38

The sum of Rs.5,128,000 spent on the development of the Web Site of the Board had not been recognized as an intangible assets.

2.2.2 Unexplained Differences

The fee from the exporters participated in Interzoo exhibition was Rs.1,783,025 according to the ledger where as according to the information furnished to the audit that amount was Rs.1,708,051. As such an unexplained differences of Rs.74,974 existed.

2.2.3 Lack of Evidence for Audit

The evidence indicated against the following items of account had not been presented to audit.

Item of Account	Value	Evidence not Made Available
-----	-----	-----
	Rs.	
(a) Bonus Allowances	2,623,013	Treasury approval and details of calculating.
(b) Balance Receivables	157,757,770	} Schedules and Age analysis.
(c) Accrued Expenses	28,445,924	
(d) Export Promotion Programme	41,053,000	Director Board decisions, Export selection procedures, Reimbursement expense schedules and Files.
(e) Foreign Travelling Expenses	667,985	Air tickets and Passport for confirmation of accuracy of allowances calculation.

2.3 Transactions not Supported by Adequate Authority

Although the agreement entered by the Board with a private company on 27 July 2014 under the programme on value added product development on coir based products had been expired from 26 October 2015, a sum of Rs.450,648 had been paid after that date.

2.4 Non-compliance with Laws, Rules, Regulations and Management Decision

The following instances of non-compliances were observed.

Reference to Laws, Rules and Regulations	Non-compliances
-----	-----
(a) Section 47 of the Employees' Provident Fund Act, No.15 of 1958 and Section 44 of the Employees' Trust Fund Act, No.16 of 1980.	Special Allowances, Professional Allowances, Interim Allowances and the Special Living Allowances not approved should not be taken into account for the computation of contributions to the Employees' Provident Fund and the Employees' Trust Fund whilst the Cost of Living Allowances shall be taken into account for the computation of contributions to the Employees' Provident Fund and the Employees' Trust Fund whilst Cost of Living Allowances shall be taken into account. As the computation had been done contrary to that, the Board had made excess contributions amounting to Rs.5,508,199 and Rs.659,375 to the Employees' Provident Fund the Employees' Trust Fund respectively during the years 2012 to 2015 subjected to audit.

- | | |
|---|---|
| <p>(b) Section 11.1 of Chapter XV of the Establishment Code of the Government Democratic Socialist Republic of Sri Lanka</p> | <p>Even though all air travel should be done by using the economic class, business class air travel tickets had been taken by the chairman and executive director of the board.</p> |
| <p>(c) Financial Regulations of the Government of the Democratic Socialist Republic of Sri Lanka

Financial Regulations 103(1)(a) and 104(1)</p> | <p>Action had not been taken in terms of financial regulations in connection with 3 accidents occurred in 2016.</p> |
| <p>(d) Public Administration Circular
-----</p> | |
| <p>(i) Circular No.08/2005 dated 31 March 2005 and No.15/2007 dated 12 June 2007</p> | <p>Even though property loan should be given through Banks from 01 January 2005, the Board its own had given loan using the government grants. Further, the interest rate of 4.2 per cent had been charged on entire loan amount contrary to the instructions of the circular and approval of the Treasury had not been taken for this.</p> |
| <p>(ii) Circular No.21/2007 dated 11 September 2007</p> | <p>The officers participated in the foreign trade fairs had not obtained the approval of the Prime Minister to be obtained in the foreign travel.</p> |
| <p>(e) Public Finance Circular No.02/2014 dated 17 October 2014</p> | <p>The Board of Survey for every financial year should be appointed before 15 December of such year and the survey of goods should be completed before 31 March of the ensuing year and furnish those reports to the Auditor General. Nevertheless the Board of Survey for the year 2016 had not been conducted even by 28 June 2017.</p> |
| <p>(f) Section 4.2.6 of Public Enterprise Circular No.PED/12 dated 02 June 2003</p> | <p>Even though quarterly performance report should be submitted to the Line Ministry and Public Enterprise Department within 30 days after quarter ending, it had not been so done.</p> |
| <p>(g) Public Finance Circular No.PF/PE 5 dated 11 January 2000 and Public Enterprise Circular No.95 dated 14 June 1994</p> | <p>Even though a sum of Rs.478,002 had been spent on giving gold coins to staff who completed 25 years' service in the Board during the period of 2014 to 2016, approval of the Treasury had not been obtained for the utilization of Treasury allocations for benefits granted to its staff.</p> |

3. Financial Review

3.1 Financial Results

According to the financial statements presented, the financial results of the Board for the year ended 31 December 2016 amounted to a surplus of Rs.45,773,906 as compared with the corresponding surplus of Rs.70,144,039 for the preceding year, thus indicating a deterioration of Rs.24,370,133 in the financial results for the year under review as compared with the preceding year. The decrease in the Government grants amounting Rs.98,319,963 had mainly impacted the deterioration of the financial results.

An analysis of the financial results of the year under review and four preceding years indicated net loss in 2012 and it had indicated continuous net profit from year 2013 to the year under review and it was fluctuated yearly. However, readjusting of personal emoluments, government tax and depreciation for non-current assets to the financial results, contribution of Rs.154,726,961 in year 2012 had increased to Rs.287,157,318 or 85 per cent in year 2013. Thus it had decreased by a little after those years and for the year under review contribution was Rs.238,522,796.

4. Operating Review

4.1 Performance

The objectives according to the Annual Report of the Board are given below.

- (i) To increase Sri Lanka's export income to US \$ 20 billion by 2020, in line with Mahinda Chinthana – vision for the future.
- (ii) To increase exports to the other markets by over 50 per cent of the total export earning while stabilizing Sri Lankan Export to the Market of European Union and United States of America.
- (iii) To pay particular attention to the seven identified key product sectors, which will contribute over 80 per cent of total export value and achieve significant growth in those sectors.
- (iv) To project a more positive and a favourable image of Sri Lanka's export as a whole through the conduct of integrated marketing communication programs in selected markets.
- (v) To broad-base benefits of exports across the country and all parties engaged in that field.
- (vi) To build a team excellence at the EDB based on core values, with particular emphasis on employee productivity and commitments.

Following observations are made about fulfillment of above objectives.

- (a) Physical progress each activities had not been indicated in the performance report.
- (b) It was observed that 11 activities under 8 expenditure objects allocated amounting to Rs.28,650,000 included in the action plan in the year under review had not been executed during the year. The main reasons for not implementing these programs were lack of pre knowledge of suitability of the program, not selecting programs in line with board's objectives, not discussion with persons and institution connected to the programs and acknowledging them.
- (c) Following deficiencies were observed in the export promotion programs implemented in the year under review.
 - (i) The opportunity of participation to these exhibition had been limited to most of the exporters due to newspaper advertisement for calling application from the experts published only in the English newspapers.
 - (ii) The interview board for selection of experts had not been formally appointed.
 - (iii) Although the marks allocating ranges and criteria for selection of exporters had been pre-determined, there was no basis for marks given for some exporters. Therefore, exporters did not have opportunity to participants in the foreign trade exhibitions.
 - (iv) Export promotion activity had not been implemented properly due to granting government funds to companies which earned more export income and had lack of financial embarrassment allocated more marks and companies which earned less export income, given less marks.
 - (v) The opportunity that should be given to the local exporters had been declined due to giving opportunity to the overseas share owned companies for participating the trade fairs.
 - (vi) There had not been implemented uniform principles for Board's contributions to construct and reserve space for foreign trade fair stalls.
 - (vii) Instances were observed that the board had not entered into agreement with the exporters when participating in foreign trade fairs and, the agreements that entered with defects were not validated. Therefore, there were limitation to get legal actions when the agreements were broken.
 - (viii) The post review had not been done whether the objectives of participating by exporters to foreign trade fairs are fulfilled and progress of the exports.

4.2 Management Activities

Following observations are made.

- (a) When advertising of staff recruitments and programs, two advertisements had been advertised for the same matter since not including necessary information and not acting timely basis and, thus the expenses of Rs.698,140 on first advertisement was a fruitless expenditure.
- (b) Although a sum of Rs.58,312,484 of investment in ordinary shares of 35 private companies and a sum of Rs.105,058,084 of investment in preference shares of private companies had been included in the financial statements of the Board for the year under review, companies which are unregistered with company name registration, removed the name from the company name registration and dissolved, included in those investments. The necessary actions had not taken to timely review and to evade the possible capital loss.
Further, a same amount of Rs.122,822,417 had been provide as impairment provision for these investments since the year 2012 to the year 2016 and no review and adjustment had been done accordingly for impairment provision.
- (c) A sum of Rs.17,983,900 had been spent during the year under review on development activities not included in the approved annual budget.
- (d) Although internal audit unit had issued 2 audit queries in the year under review and in the previous year, the board had not reported to the chief internal auditor that the board had followed recommendation in those audit queries that should be implemented.

4.3 Uneconomic Transactions

Two committees had been appointed for the selection of exporters and since the two committees had done the same job, a sum of Rs.265,000 paid to second committee had been uneconomic.

4.4 Transactions of Contentious Nature

Although a sum of Rs.28,500,000 had been granted through Sri Lanka Export Development Board from 2013 budget proposal with the intention of enhance the compliance, productive capacities and competitiveness of the cinnamon value chain in Sri Lanka, since no action was taken within the time frame that amount was not received to the Board. Later a contract for construction of a cinnamon training academy had been awarded to a private company without the procurement procedure for a sum of Rs.26,373,010 from annual grants of the board but the ownership of the land in which the center was constructed had not got owned to the board. According to the section 2.2 of the agreement between the board and the contractor, the completed center should be handed over to the board with in the period of 3 years begin on 01 November 2013, but the Board had not taken action to take over the center by the date of 29 September 2017 and at present, it was observed that the company has conducted the courses for cinnamon training charging with course fees.

Further, the Board had considered the spent amount as recurrent expenses without capitalization and this expense has accounted as grant received from the Board and the building as assets in the accounts of the company. It was observed that the present director of the agriculture division of the Board acted as coordinating officer of construction of cinnamon training academy since 30 May 2016 as a director of the Cinnamon Training Academy (Pvt) Ltd and this had not been disclosed on the financial statements – 2016 according to the Sri Lanka Accounting Standards 24.

4.5 Identified Loss

Since not having confirmation of exporters of participation in the Inter Zoo exhibition held in Jermony, the Board had spent additional expenditure of Rs.294,621 for an exporter who didn't participated to that exhibition.

4.6 Staff Administration

The following observations are made.

- (a) Duty lists had not been assigned to 150 officers of the Board out of 209 by the month of March 2016. One of the officer out of 59 officers assigned duty by the Chairman and some duties assigned by the divisional heads had not been signed. Since the duties with responsibilities were not assigned each officers as per their job description, it is unable to evaluate the officer properly.
- (b) The following observations are made in connection with the recruitment to the post of Director (Human Resources), Director (Information Technology) and Director (Regional Development).
 - (i) Even though basic qualification had been checked by a committee for checking of basic qualifications, those reports had not been signed. The basic qualification checking committee without having understanding of the qualification in the scheme of recruitment and authority to decide whether applicants are qualified or not, had decided whether applicants were qualified or not. According to this report, unqualified applicants had been selected as qualified.
 - (ii) Even though two interview boards had been identified, the members of those committees had not been appointed. Further, since one report of interview board had been submitted to the management, one of two committees had been idle. According to the basic qualification checking committee report, unqualified applicants had been interviewed and reported as qualified.
 - (iii) According to the scheme of recruitment, an external applicant who is qualified for the Director (Human Resources) should have a recognized degree, and a post graduate qualification in a relevant field with minimum of 15 years qualifying experience in managerial level in a government department/ corporation/ Board or a reputed private sector institution. Even though an external applicant who did not fulfill those qualification had been appointed before a month that post to be vacant contrary to the section 6.1.3 of the Chapter II of the Establishment Code.

- (iv) Even though an external candidates to appoint for the post of Director (Regional Development) should have post graduate degree from a recognized university with 15 years experience in managerial post according to the scheme of recruitment and promotion of the Board, an applicant who had not have those qualification had been appointed.
 - (v) Even though internal candidates were qualified according to the ranking of qualification, the opportunity to be appointed to these posts had been deprived to those officers.
 - (vi) Even though an officer recruited to the post of director (Information Technology) should have a post graduate degree with 5 years experience in the relevant field of MM 1.1 first grade according to the approved scheme of recruitment and promotion of the Board, that appointment had been given without an interview to an officer who worked in marketing development division as deputy director and hadn't above experience. A Board decision had been taken to remove the 'relevant field' in the scheme of recruitment, officers had been recruited accordingly but the approval of the Management Service Department had not been taken for this.
- (c) The following observations were made in connection with filling of vacancies of Export Promotion Officer, Administration officer, Development Officer, Accounting Officer and another 10 Posts.
- (i) Approval of the Department of Management Service had not been obtained for amended scheme of recruitment to recruit 9 assistant directors and one officer, who had been released from two subjects of the written exam held for promotion to export promotion officer.
 - (ii) Five external candidates and four internal candidates had been recruited on the results of exam for the post of assistant director held on 21 August 2016 by the Institute of Development Administration of Sri Lanka. The exam for English language had been held only again according to a request of internal candidates mentioning that time allocation for the English subject out of 3 subjects of this exam is not enough.

5. Accountability and Good Governance

5.1 Presentation of Financial Statements

Even though the financial statements for the year under review had been presented to the Auditor General on 28 February 2017, the approval of board of directors had not been received for that.

5.2 Action Plan

The following observations are made.

- (a) As per the public Finance Circular no.01/2014 dated 17 February 2014 details of the approved cadre and the actual cadre, updated organization structure for the year and the procurement plan had not been included in the action plan of the Board.
- (b) Expected date of beginning and completion and the expected outcomes in physical quantity for each activities of the action plan had not been clearly identified.
- (c) Even though it was observed that 4 programs on which a sum of Rs.3,100,000 allocated in the action plan of 2015 had been postponed to the year 2016 and those programs had not been included in the action plan for the year under review.
- (d) Remaining work of 11 activities under 8 fields allocating amounted to Rs.20,200,000 in action plan of 2015 but had not implemented in that year and had not included in the action plan in the year under review.
- (e) Seven activities which was executed as per the action plan but not completed in the year under review, had been continued to the year 2017. Thus action plan of 2017 was not submitted to the audit by the date of 28 June 2017 to confirm it.

5.3 Procurement Procedure

The presidential export award ceremony to be conducted yearly had been conducted in the year 2015 for the years of 2010 to 2013 and in the year 2016 for the years of 2014 and 2015. A sum of Rs.5,800,000 had been spent on this ceremony without procurement procedure of the Procurement Guidelines – 2006 and a loss amounting Rs.468,250 was incurred in selecting an event management company at the minimum cost.

5.4 Budgetary Control

- (a) According to the audit test check carried out regarding the development activities in each expenditure objects comparison of the budgeted expenditure for the year under review with the actual expenditure revealed that expenditure of Rs.6,519,000 exceeding the budgeted provisions had been incurred. Similarly, variances ranging from 11 per cent to 118 per cent were observed between the budgeted provisions made for the expenditure fields such as fruits and vegetables, electronic and machines, construction, health service, market/ trade fair development and ICT/BMP. As such, it was observed that the budget had not been made use of as an effective instrument of management control.
- (b) Even though annual budget had been prepared including expected capital and recurrent value for the both expected income and expenditure from the operation activities according to the section 5.2.1 of public enterprise circular No. PED 12 dated 02 June 2003 and section 8(3) of finance act, No.38 of 1971, only expected expenditure had been included in the budget prepared for the year 2016.

- (c) Even though approved budget by the board of directors according to the section 5.2.5 of the above circular and section 8(4) of finance act, No.38 of 1971 should be submitted to the line Ministry, General Treasury, Public Enterprise Department and Auditor General it had not been submitted accordingly and the board of directors approved budget was submitted to the Auditor General without the approval of the General Treasury.

5.5 Unresolved Audit Paragraphs

The audit paragraphs included in the previous Audit Reports for which adequate attention had not been paid appear below.

Year 2015

- (a) The loan amounted to Rs.5,000,000 granted from the Rural Economic Resuscitation Fund had not been settled.
- (b) A sum of Rs.127,465 out of the money paid to the Ministry of Foreign Affairs on account of the expenditure officers who had attended business meeting held in Poland on 27 March 2013 had not been settled.
- (c) A sum of Rs.4,076,773 as salaries and allowances, from the year 2010 up to the year 2015 a sum of Rs.6,270,670 as the hire of the motor vehicle provided for duty and private travel and a sum of Rs.2,122,770 as the allowances and travelling expenses for foreign travel totalling Rs.12,470,213 had been paid to Executive Director of the Board appointed contrary to the Section 23(1) of the Sri Lanka Export Development Board Act, No. 40 of 1979.
- (d) The Board had obtained motor vehicles on hire basis up to 31 December 2015 and overpaid a sum of Rs.11,703,560 contrary to the direction made by the Committee on Public Enterprises at the meeting held on 08 June 2012 and the Treasury instructions.
- (e) According to the Section 2(1) and 13(1),(2) of the Sri Lanka Export Development Board Act, No.40 of 1979 the National Development Council for the Implementation of Export Development Programmes and Policies had not met during the period of 23 years from the Year 1992 to the year 2015 and had not establish the Export Development Fund.
- (f) A sum of Rs.605,803 had been paid to two officers who had attended the EXPO Milano Trade Exhibition for the period they were out of the Island beyond the approval of the Prime Minister.
- (g) Professional Allowances so paid during the 4 preceding years amounted to Rs.2,182,894, the Special Living Allowances amounted to Rs.18,284,887 and providing transport facilities amounted to Rs.12,458,798 had been incurred contrary to the Public Finance Circular No. PF/PE 5 dated 11 January 2000 and the Public Enterprises Circular No.95 of 14 June 1994.

- (h) A sum of Rs.4,440,336 had been overpaid on the Expo Millano exhibition held in Italy during the period of 01 May 2015 to 31 October 2015 without the approval of the Cabinet of Ministers and the amounting to Rs.12,960,000 deprived of to the Government on the course of action of Expo Commissioner General appointed without approval of the Cabinet of Ministers had not been recovered from the officer concerned.
- (i) According to the Cabinet Memorandum a sum of Rs.5,040,000 had been allocated for the Expo Sri Lanka Day. Nevertheless, a sum of Rs.1,079,688 had been spent in connection with the participation of the Chairman and the Additional Director General of the Board on that day.
- (j) A sum of Rs.3,770,640 as foreign travel allowance had been spent contrary to the Section 04(d) of the Ministry of Finance Circular No. MF01/2015/01 dated 15 May 2015.
- (k) Government grants amounted to Rs.2,567,531 had been utilized as at 31 December 2015 for the creation of the unauthorized staff loan Fund and to credit 7.2 per cent interest for that fund monthly contrary to the Section 25 of the Finance Act No.38 of 1971 and the Public Enterprises Circular No. 95 of 14 June 1994.
- (l) Any action had not been taken to in connection of identified losses amounting to Rs.1,918,314 identified in the Auditor General's Report of year 2015.

Year 2014

-
- (a) Even though a part of the premises of a building belonging to the Dehiwala Mount Lavinia Municipal Council in which the Board maintains one of its stores had been sub-leased, a sub-lease agreement had not been entered into in that connection.
 - (b) Expenditure amounting to Rs.4,020,848, contrary to the powers and functions specified in Section 12(1) of the Sri Lanka Export Development Act, No. 40 of 1979, had been incurred in the year 2014.
 - (c) The approval of the Minister of Finance, in terms of Section 12(q) of the Sri Lanka Export Development Act, No.40 of 1979 had not been obtained for the investment of Rs.929,548,150 made by the Board in the shares of Private Companies from the year 1988.
 - (d) Salaries amounting to Rs.226,530 obtained by placing counterfeit signatures for performing duties in the Security Service of the Board had not been recovered.
 - (e) Five motor vehicles and 4 officers of the Board had been deployed in the service of the Line Ministry contrary to Section 8.3.9 of the Public Enterprises Circular No. PED/12 of 02 June 2003 and the Board had spent a sum of Rs.2,824,256 in the year 2014 as the maintenance expenditure of motor vehicles and salaries and allowances of the staff.

Year 2013

- (a) A sum of Rs.1,009,740 shown as payable to the District Secretariat Colombo under the Jathika Saviya Programme had been credited to income without obtaining confirmation from that office and formal approval.
- (b) In the grant of motor cycle loans and distress loans, the limit of monthly recoveries had been considered as 50 per cent of the monthly salary contrary to Section 3.5 of Chapter XXIV of the Establishments Code of the Democratic Socialist Republic of Sri Lanka.
- (c) The arrears of rent and the electricity charges amounting to Rs.7,049,858 recoverable from 5 trade stalls of the Sri Lanka Trade Centre maintained by the Board in Chennai, India during the years 2004 to 2009 had not been recovered even by 15 August 2016.

Year 2012

The commencement of the activities of the private company established by investing a sum of Rs.1,000,000 for the leather goods industry project of the “Hambantota Bataatha” Industrial Programme had been abandoned. But action had not been taken for the recovery of the money invested.

6. Systems and Controls

Deficiencies in systems and controls observed during the course of audit were brought to the notice of the Chairman of the Board from time to time. Special attention is needed in respect of the following areas of control.

Areas of Systems and Controls	Observation
-----	-----
(a) Investments Control	Failure to obtain the appropriate approval and lack of follow-up.
(b) Loans Control	Failure to enter into agreements with the Export Companies and the failure to take action for the recovery of the loans and interest.
(c) Special Projects Control	Commencement of projects contrary to the objectives of the Board and abandoning without achieving the targeted objectives.
(d) Budgetary Control	Non-submission of budgeted statement of comprehensive income and budgeted statement of financial position