AIN: COAD-2026-224

FINANCIAL AUDIT REPORT

OF

BHUTAN ECOLOGICAL SOCIETY, THIMPHU

Choezen and Associates

01 JANUARY 2025 TO 31 DECEMBER 2025

MAY 2026

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ROYAL AUDIT AUTHORITY
Bhutan Integrity House
Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources

RAA/CSO/PBO/(BES-35)/COAD/2025-26/ 2164 **Dated:**

The Executive Director
Bhutan Ecological Society,
Thimphu

***Subject*: Financial Audit Report of Bhutan Ecological Society, Thimphu for the period 1st January 2025 to 31st December 2025.**

Sir,

Enclosed herewith, please find the audited **financial statements and auditors' report thereon** in respect of the Bhutan Ecological Society, Thimphu for the year ended 31st December 2025 along with the **Audit Finding & Recommendation**. The audit was conducted as required under the Audit Act of Bhutan 2018, and in accordance with International Standards of Supreme Audit Institutions (ISSAIs).

Auditor's Report on the Financial Statement

As may be noted from the auditors' report, the financial statements are prepared by the Bhutan Ecological Society, in all material respects, in accordance with Financial Rules and Regulations 2016. Accordingly, the RAA has expressed unmodified (clean) opinion on the financial statements.

Audit Findings and Recommendations

The auditors' review of the accounting records, internal controls and operations of the Bhutan Ecological Society revealed a deficiency and lapses which is detailed in **Part I** of the main report along with recommendation, which also forms part of the audited financial statements for the year ended 31st December 2025.

The significant issue is briefly highlighted below:

- *Nu. 926,799.50 in advances remained outstanding for over a year, reflecting weak compliance and delayed settlement indicating non-compliance with BES Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023)* ***(Refer Para No. 1).***

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- *As of 31.12.2025, the financials revealed credit (negative) balances of Nu. 51,227.61 under Personal Advances and Nu. 2,013,511.70 under PWA: Suppliers – Others, indicating possible excess recoveries, unreconciled advances, and improper adjustment of settlements* ***(Refer Para No. 2).***

The RAA has reviewed the replies furnished by the Bhutan Ecological Society and incorporated in the report. Out of six (6) audit findings, two (2) audit findings were settled in view of replies and related supporting documents, and evidence furnished, which are reported under **Part II (Management Appraisal Report)** for future reference and compliance.

The Bhutan Ecological Society is requested to review the deficiency and lapses pointed out and institute appropriate check and balance systems to curb such lapses in future. The Royal Audit Authority would appreciate receiving an Action Taken Report (**ATR**) **within one month** from the date of issue of the report.

Follow-up status of previous audit reports

The RAA has also carried out the follow-up of previous audit reports. The summary of the reports and current status is given below and detailed in **Part III** of the report.

Sl. No.	AIN	Name of Agency	Financial Year	No. of unresolved findings	No. of findings resolved	Balance
1	COAD-2024-360	Bhutan Ecological Society, Thimphu	01.01.2023 to 31.12.2023	3	2	1
2	COAD-2025-267	Bhutan Ecological Society, Thimphu	01.01.2024 to 31.12.2024	5	5	0

The Bhutan Ecological Society should take concerted efforts to resolve the balance findings under intimation to RAA.

The Royal Audit Authority acknowledges the kind co-operation and assistance extended to the audit team by the officials of the Bhutan Ecological Society which facilitated the completion of the audit.

Yours sincerely,

(Tshering Yangzom)
Assistant Auditor General

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Copy to:

1. The Member Secretary, Civil Society Organizations Authority, Thimphu;
2. The AAG, PPD, Royal Audit Authority, Thimphu;
3. The AAG, FLSD, Royal Audit Authority, Thimphu;
4. The Partner, Choezen & Associates, Thimphu;
5. Office Copy.

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TITLE SHEET			
1.	Title	:	Financial Audit Report of the Bhutan Ecological Society, Thimphu.
2.	AIN	:	COAD-2026-224
3.	Head of the Agency	:	Nawang Norbu (PhD), Executive Director (CID No. 114****2238)
4.	Drawing & Disbursing Officer	:	1. Nawang Norbu (PhD), Executive Director (CID No. 114****2238) 2. Madan Kumar Chhetri, Director of Finance (CID No. 112****4034)
5.	Finance Personnel	:	Tandin Zangmo, Finance Officer (CID No. 119****0531)
6.	Period Audited	:	1 January 2025 to 31 December 2025
7.	Schedule of Audit	:	Start Date: 31st March 2026 End Date: 04th April 2026
8.	Composition of Audit Team	:	**Team Leader:** 1. Rosy Chettri, Partner (CID No. 112****1875) **Team Member:** 2. Pema Rinchen, Auditor (CID No. 107****2795)
9.	Supervising Officer	:	Rosy Chettri, Partner (CID No. 112****1875)
10.	Overall Supervising Officer	:	Rosy Chettri, Partner (CID No. 112****1875)
11.	Audit Engagement Letter No.	:	RAA(BH-CSO-01)/COAD/2026/1800 dated 2 April 2026
12.	Focal Person	:	Rosy Chettri, Partner Email: choezenandassociates@gmail.com
13.	Date of Exit Conference	:	12th May 2026

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ACRONYMS

AAG	:	Assistant Auditor General
AIN	:	Audit Information Number
AR	:	Audit Report
BES	:	Bhutan Ecological Society
BNBL	:	Bhutan National Bank Limited
BOBL	:	Bank of Bhutan Limited
C&A	:	Choezen & Associates
CID No.	:	Citizen Identity Card Number
CoA	:	Chart of Accounts
COAD	:	Compliance & Outsourced Audit Division
CSOA	:	Civil Society Organizations Authority
DPNBL	:	Druk Punjab National Bank Limited
FAM	:	Finance and Accounting Manual 2016
FLSD	:	Follow-Up and Legal Service Division
FMM	:	Financial Management Manual 2016
ISSAIs	:	International Standards of Supreme Audit Institutions
MAR	:	Management Appraisal Report
PPD	:	Policy and Planning Division
RAA	:	Royal Audit Authority

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AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF THE BHUTAN ECOLOGICAL SOCIETY, THIMPHU FOR THE YEAR ENDED 31ST DECEMBER 2025

Opinion

We have audited the financial statements of the Bhutan Ecological Society, Thimphu which comprise the Receipts and Payments Statement and schedules forming part of financial statements for the year ended 31st December 2025.

In our opinion, the accompanying 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 Statements section of our report. We are independent of the Bhutan Ecological Society, and we have fulfilled our responsibilities in accordance with the requirements outlined in RAA's Oath of Good Conduct, Ethics and Secrecy of Auditors. 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 it 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 Society'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 are 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 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.

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As part of the audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of Society's internal control.

We communicate with the management, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

(Rosy Chettri)
Choezen and Associates

Dated : 27th May 2026
Place : Thimphu

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FINANCIAL STATEMENTS

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SCHEDULE FORMING PART OF THE RECEIPTS AND PAYMENTS STATEMENT

SCHEDULE - 1: OPENING BALANCES

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
I	**Cash in Hand**		**5,586.27**
II	**Cash at Bank**	**3,529,943.76**	**150,700.79**
i	*BNBL A/C No. 650777541*	*680,109.16*	*144,225.96*
ii	*BOBL A/C No. 100923333*	*70,976.40*	
iii	*DPNBL A/C No. 110210029891 (Bio Waste)*	*2,049,746.68*	
iv	*DPNBL A/C No. 110210029882 (CI)*	*1,150.00*	
v	*DPNBL A/C No. 110280003027 (USD)*	*6,474.83*	
vi	*BOBL A/C No. 201383358 (USD)*	*721,486.69*	*6,474.83*
Total		**3,529,943.76**	**156,287.06**

SCHEDULE - 2: PROJECT/PROGRAM FUNDS RECEIVED

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	Bhutan Foundation - Operational	4,668,840.00	4,466,880.00
2	School for Field Studies	19,471,863.66	19,866,092.84
3	Bhutan Foundation - A Million Tree	11,704,800.00	12,505,830.00
4	BTF - Securing Water & Enhancing Climate Resilience in Thimphu	944,568.00	-
5	CDRI Fellowship	646,232.00	626,744.00
6	Chhuzhing Traditional Rice Farming Study	2,305,963.21	-
7	Conservation International - 10 Million Trees	49,379,852.65	18,076,042.53
8	FAO - Biennial Transparency Report (BTR1)	3,989,321.00	2,953,321.00
9	Felidae Conservation Foundation	8,510,770.04	724,200.00
10	ICIMOD - Piloting Human-Elephant Coexistence	2,749,575.00	-
11	ICIMOD - REEE	3,178,930.00	-
12	OIKO- Study of Wood-Based Economy In Bhutan	395,282.10	-
13	Restoring the Legacy Reviving One-Horned Rhino	4,556,024.00	-
14	UNOPS - Empowering Highland Communities	3,712,031.19	-
15	World Bank -HWC into Gyalsung Program	4,225,020.70	-
16	PLEASE Project	12,306,865.50	-
17	Bhutan Foundation - Understanding Ground Water		1,752,240.00
18	Bhutan Trust Fund - Symposium		200,000.00
19	Bhutan Trust Fund - Bio-Waste Project		7,500,000.00
20	FAO		978,749.00
21	PLUC Network Pvt.Ltd.		624,303.00
22	WWF - Symposium		50,000.00
23	Other Income		1,096,129.22
24	FAO - Expansion of Country Office Portfolio		2,518,680.00
25	UNDP-SGP - Lion's Share		4,143,758.89
26	Other Receipts		253,082.57
Total		**132,745,939.05**	**78,336,053.05**

SCHEDULE - 3: INDIRECT INCOME

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	Intrest on Saving	79,002.22	119,991.06
2	Hire of Vehicle	5,819,795.23	
3	Management Fees	7,628,003.93	
4	Gain in Forex	222,645.44	
Total		**13,749,446.82**	**119,991.06**

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SCHEDULE - 4: ADVANCE AND ADJUSTMENT

2024

Sl. No.	Particulars	Opening Balance	Advance	Adjustment	Closing Balance
1	Advance and Adjustment	-	14,332,791.13	8,276,721.85	2,479,466.46
Total		**-**	**14,332,791.13**	**8,276,721.85**	**2,479,466.46**

2025

Sl. No.	Particulars	Opening Balance	Advance	Adjustment	Closing Balance
1	Personal Advances	1,359,266.16	2,351,100.00	3,150,409.27	559,956.89
2	POL Advances	100,000.00	-	-	100,000.00
3	PWA : Employees	73,000.00	4,813,641.50	4,726,957.50	159,684.00
4	PWA : Suppliers – Others	297,200.30	5,174,176.69	7,484,457.69	(2,013,080.70)
5	Security Deposit	650,000.00	268,708.00	-	918,708.00
Total		**2,479,466.46**	**12,607,626.19**	**15,361,824.46**	**(274,731.81)**

SCHEDULE - 5: RECOVERIES AND REMITTENCES

2024

Sl. No.	Particulars	Opening Balance	Remittences	Recoveries	Closing Balance
1	Recoveries and Remittences	-	4,284,646.85	4,194,875.12	(14,646.00)
Total		**-**	**4,284,646.85**	**4,194,875.12**	**(14,646.00)**

2025

Sl. No.	Particulars	Opening Balance	Remittences	Recoveries	Closing Balance
1	Provision for Expenses	(14,646.00)	14,646.00	13,454.00	(15,838.00)
2	Outstanding Payments	-	-	738,652.92	738,652.92
3	Statutory Deductions	-	8,547,081.91	10,145,067.48	1,597,985.57
Total		**(14,646.00)**	**8,561,727.91**	**10,897,174.40**	**2,320,800.49**

SCHEDULE - 6: OPERATIONAL EXPENSES

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	Administrative Service	346,728.00	315,685.76
2	Bank Charges	5,411.90	11,289.38
3	Charges/Fees for Goods/Services	110,000.00	280,362.00
4	Consultancy Service		150,000.00
5	Staff Cost	4,920,972.91	4,691,188.63
6	Fuel Expenses		200,533.60
7	Field Gears		9,785.18
8	Fines & Penalty	25,625.07	
9	Maintenance & Repairs	700.00	16,150.00
10	Vehicle Running Cost	627,941.99	421,944.96
11	Office Equipment Maint	24,900.00	25,965.00
12	Office Rent	296,708.00	804,700.00
13	Office Repair & Maintenance	3,600.00	18,400.00
14	Repairs & Maintanance of vehicle	-	374,756.00
15	Hospitality & Entertainment	366,583.00	89,937.62
16	Telephone & Internet	42,557.52	116,435.50
17	Printing & Publications	299,580.00	49,500.00
18	Travel Claims	1,021,213.95	85,997.90
19	Office Running Cost	3,857.00	
20	Utility	33,269.00	40,484.00
21	Website Maintenance	85,452.63	54,000.00
22	Training, Meeting & Workshop		11,881.00
23	Supplies	376,502.00	
24	Semso	40,000.00	
Total		**8,631,602.97**	**7,768,996.53**



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SCHEDULE - 7: PROJECT/PROGRAM EXPENSES

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	Bhutan Foundation - A Million Tree	17,027,662.70	12,344,537.32
2	CDRI Fellowship	764,076.00	400,000.00
3	Chhuzhing Traditional Rice Farming Study	2,305,963.21	
4	Conservation International - 10 Million Trees	43,161,044.45	-
5	in RMNP	2,251.00	
6	FAO - Expansion of Country Office Portfolio	4,178,718.59	1,804,221.81
7	Felidae Conservation Foundation	11,130,859.22	1,704.00
8	ICIMOD - Piloting human-elephant coexistence	3,007,418.18	-
9	ICIMOD - REEE	3,419,373.36	-
10	JSW-OESA award	1,472,661.20	
11	Lion's Share (UNDP-SGP)	455,547.30	2,334,928.00
12	OIKO- Study of Wood-Based Economy In Bhutan	303,388.00	-
13	Other Administrative Expenditure	200,000.00	-
14	Rural Biogas Project	4,104,176.00	
15	SFS - Rental	15,282,023.54	-
16	SFS - Student Fees	3,810,244.12	-
17	UNOPS - Empowering highland communities	3,763,125.90	
18	World Bank -HWC into Gyalsung Program	4,225,020.70	-
19	PLEASE Project	15,397,385.26	-
20	Bhutan Foundation - Understanding Ground Water		1,752,240.00
21	Bhutan Trust Fund - Symposium	1,316,174.00	200,000.00
22	PLUC Network Pvt.Ltd.		624,303.00
23	Buddhist Wildlife Project		767,587.83
24	Bhutan Foundation - Operational		4,277,258.00
25	FAO - Biennial Transparency Report		3,270,101.60
26	WWF - Symposium		50,000.00
27	Bhutan Trust Fund- Bio-Waste Project		573,520.32
28	Professional Services (SFS)		19,866,092.84
29	Million Tree Plantation (Mountain to Mangrove)		11,379,533.00
Total		**135,327,112.73**	**59,646,027.72**

SCHEDULE - 8: ASSETS

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	Vehicles	4,907,629.00	201,199.00
2	Office Equipment	649,575.00	368,081.00
3	Furniture & Fixture	289,285.00	952,242.15
Total		**5,846,489.00**	**1,521,522.15**

SCHEDULE - 9: INVESTMENT

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
1	BDBL-Endowment Fund 101031196101	500,000.00	
Total		**500,000.00**	

SCHEDULE - 10: CLOSING BALANCES

Sl. No.	Particulars	Amount (Nu.)	
		2025	2024
I	**Cash in Hand**	**289,200.00**	
II	**Cash at Bank**	**4,520,569.69**	**3,529,943.76**
i	*BNBL A/C No. 650777541*	*1,386,823.81*	*680,109.16*
ii	*BOBL A/C No. 100923333*	*278,081.33*	*70,976.40*
iii	*DPNBL A/C No. 110210029891 (Bio Waste)*	*353,355.62*	*2,049,746.68*
iv	*DPNBL A/C No. 110210029882 (CI)*	*249,984.40*	*1,150.00*
v	*DPNBL A/C No. 110280003027 (USD)*	*351,365.20*	*6,474.83*
vi	*BOBL A/C No. 201383358 (USD)*	*1,900,959.34*	*721,486.69*
Total		**4,809,769.69**	**3,529,943.76**

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BHUTAN ECOLOGICAL SOCIETY
BANK RECONCILATION STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2025

BNBL A/C No. 650777541

Date	Particulars		Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book		1,386,823.81	
	Add: Cheque issued but not encashed		2,016,880.33	
	Less: Cheque deposited but not presented at Bank			
31.12.2025	Closing Balance as per Bank Statement			3,403,704.14
Total			**3,403,704.14**	**3,403,704.14**
Date	***Cheque No***	***Name***	***Amount (Nu.)***	
26-Dec-25	*081763*	*Yarkay IHCL SeleQtions*	*135,540.00*	
26-Dec-25	*081764*	*Rinchen Wangmo*	*20,960.00*	
30-Dec-25	*081771*	*Bhutan Oil Distributors*	*11,003.94*	
30-Dec-25	*081772*	*Bhutan Oil Distributors*	*23,140.54*	
31-Dec-25	*081775*	*Zamling Arts & Prints*	*176,130.50*	
31-Dec-25	*112026*	*Thra Lham Lham Nursery*	*646,800.00*	
31-Dec-25	*112028*	*Chencho Bidha*	*26,000.00*	
31-Dec-25	*112029*	*RRCO*	*137,919.31*	
31-Dec-25	*112030*	*Pema Wangchen*	*97,617.25*	
31-Dec-25	*112031*	*Hotel Gangtey Palace*	*701,994.64*	
31-Dec-25	*112032*	*RRCO*	*19,702.95*	
31-Dec-25	*112033*	*Bhutan Oil Distributors*	*20,071.20*	
Total			***2,016,880.33***	

BOBL A/C No. 100923333

Date	Particulars	Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book	278,081.33	
	Add: Cheque issued but not encashed		
	Less: Cheque deposited but not presented at Bank		
31.12.2025	Closing Balance as per Bank Statement		278,081.33
Total		**278,081.33**	**278,081.33**

DPNBL A/C No. 110210029891 (Bio Waste)

Date	Particulars		Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book		353,355.62	
	Add: Cheque issued but not encashed		9,800.00	
	Less: Cheque deposited but not presented at Bank			
31.12.2025	Closing Balance as per Bank Statement			363,155.62
Total			**363,155.62**	**363,155.62**
Date	***Cheque No***	***Name***	***Amount (Nu.)***	
31-Dec-25	*342066*	*Sonam Zam*	*9,800.00*	
Total			***9,800.00***	

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DPNBL A/C No. 110210029882 (CI)

Date	Particulars		Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book		249,984.40	
	Add: Cheque issued but not encashed		1,274,210.03	
	Less: Cheque deposited but not presented at Bank			
31.12.2025	Closing Balance as per Bank Statement			1,524,194.43
Total			**1,524,194.43**	**1,524,194.43**
Date	***Cheque No***	***Name***	***Amount (Nu.)***	
30-Dec-25	*354932*	*Nobzang Builders*	*1,274,210.03*	
Total			***1,274,210.03***	

DPNBL A/C No. 110280003027 (USD)

Date	Particulars	Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book	351,365.20	
	Add: Cheque issued but not encashed		
	Less: Cheque deposited but not presented at Bank		
31.12.2025	Closing Balance as per Bank Statement		351,365.20
Total		**351,365.20**	**351,365.20**

BOBL A/C No. 201383358 (USD)

Date	Particulars	Amount (Nu.)	
31.12.2025	Closing Balance as per Cash Book	1,900,959.34	
	Add: Cheque issued but not encashed		
	Less: Cheque deposited but not presented at Bank		
31.12.2025	Closing Balance as per Bank Statement		1,900,959.34
Total		**1,900,959.34**	**1,900,959.34**

(Madan Kumar Chhetri)
Director of Finance

Director of Finance
Bhutan Ecological Society

(Nawang Norbu)
Executive Director

NAWANG NORBU
EXECUTIVE DIRECTOR

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Bhutan National Bank

BNBL/TH/HO-CS/2026/071 **Date: 09/04/2026**

TO WHOM IT MAY CONCERN

This is to certify that **Bhutan Ecological Society** is a good client of Bhutan National Bank Limited and maintains a BTN savings account with us. The account number is **650777541**, and the balance as of 31st December, 2025 is BTN 3,403,704.14/

The above is verified and forwarded for your information.

Sonam Peday
Customer Executive
Bhutan National Bank Limited
Corporate Office
Thimphu

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Thimphu Main Branch

BANK OF BHUTAN

Ref: 02/TMB/BoB/2026-307

April 09,2026

The Director of Finance,
Bhutan Ecological Society,
Thimphu, Bhutan.

BALANCE CONFIRMATION CERTIFICATE

Dear Sir/Madam,

We hereby certify that your following accounts in our record showed **CREDIT** balance as on 31st December 2025.

SL. No.	Account No.	Balance (Nu.)
1.	100923333	278,081.33

(Vijay Kumar Gurung)
Operations Manager
Bank of Bhutan Limited
Thimphu Main Branch

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DRUK PNB BANK LIMITED
...your partner in growth!

DPNBL/BO-Thimphu/2026/ 179 **Date: 09.04.2026**

The Executive Director
Bhutan Ecological Society
Thimphu: Bhutan

Sub: Account Balance confirmation as on 31.12.2025

Dear Sir,

We hereby give account balance confirmation of your Current Accounts maintained with our Branch is as below:

Sl.no.	Account number	Account Balance as on 31.12.2025
1	110210029882	Nu.1,524,194.43 (Ngultrum One Million Five hundred Twenty Four Thousand One Hundred Ninty Four and Chh. Forty Three only).
2	110210029891	Nu.363,155.62 (Ngultrum Three Hundred Sixty Three Thousand One Hundred Fifty Five and Chh. Sixty Two only).
3	110280003027	Nu.3,922.80 (Ngultrum Three Thousand Nine Hundred Twenty Two and Chh. Eighty only).

System generated account statement as on 31.12.2025 is attached for your record and reference.

Yours Sincerely,

For DRUKPNB Bank Ltd

DRUK PNB BANK LTD THIMPHU : BHUTAN

DVP (Operations Head)

Thimphu Branch

Choezen and Associates

BRANCH OFFICE: NORZIN LAM, NEAR MAIN TRAFFIC,THIMPHU BHUTAN
PABX: +975-02-324497, +975-02-325936, FAX No: +975-02-327546
PO Box No: 502 Website: www.drukpnbbank.bt

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BOB
BANK OF BHUTAN

Ref: TMB/BOBL/57/Forex/85 **Date:09.04.2026**

To
The Director of Finance,
Bhutan Ecological Society,
Thimphu Bhutan.

BALANCE CONFIRMATION CERTIFICATE

Dear Sir/Madam,

We hereby certify that your **Foreign Currency** Account number **FCY/USD** 201383358 in our record showed CREDIT balance of **USD 21,223.17 (USD Twenty One Thousand Two Hundred Twenty Three and Cents Seventeen)** only as on 31.12.2026.

Bank of Bhutan Limited
Thimphu Main Branch.

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A dhi Company
Thimphu Main Branch

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AUDIT FINDINGS AND RECOMMENDATIONS

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AUDIT FINDINGS AND RECOMMENDATIONS

The Royal Audit Authority while reviewing the accounting records, internal controls and operations of the Bhutan Ecological Society observed a deficiency and lapses as detailed under **Part I** of the report.

PART I: DEFICIENCIES AND LAPSES

The deficiency and lapses observed in the audit of the Bhutan Ecological Society is as discussed below:

1. Long due of outstanding advances – Nu. 926,799.50 (1.2.75)

As per BES Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023), Clauses 3 Payment and Utilization of Funds and Section 3.3 stipulates *'No advance payment shall be made unless authorized for a specific purpose based on an estimate and a duly approved voucher. An advance shall be reported on and liquidated within 15 days from the date of execution of works or return from a journey. No additional advances shall be allowed unless the previous advance granted is fully settled'.*

However, on review of the closing balances of advances, the RAA observed that some individuals have not liquidated their advances for the year ended 31st December 2025. Further, the team noted that these advances are lying unadjusted for more than a year. The total amount of unliquidated advances is given in **Table No. 1**

Table No. 1: Details of long due of outstanding advances

Particulars	Opening Balance	Advance	Adjustment	Closing Balance
Personal Advances	**714,000.00**	**1,065,000.00**	**1,167,815.50**	**611,184.50**
Dr. Nawang Norbu	500,000.00	650,000.00	942,785.50	207,214.50
Phurba Wangdi	60,000.00	50,000.00	90,000.00	20,000.00
Tula Ram Pulami	5,000.00	65,000.00	35,000.00	35,000.00
Ugyen	149,000.00	300,000.00	100,030.00	348,970.00
POL Advances	**100,000.00**	**0.00**	**0.00**	**100,000.00**
Fuel Advance - Bolero BP-1C-6401	20,000.00			20,000.00
Fuel Advance - BP-1B-4657 Prado	20,000.00			20,000.00
Fuel Advance - Coaster Bus (BP-1A-3668)	20,000.00			20,000.00
Fuel advance - Isuzu BP-1E-0492	20,000.00			20,000.00
Fuel advance - Isuzu BP-1-F1713	20,000.00			20,000.00
PWA: Employees	**73,000.00**	**536,770.00**	**450,086.00**	**159,684.00**
PWA: Dorji Gyaltshen	73,000.00	165,300.00	221,200.00	17,100.00
PWA: Dr. Nawang Norbu		371,470.00	228,886.00	142,584.00
PWA: Suppliers – Others	**0.00**	**121,402.00**	**65,471.00**	**55,931.00**
PWA: Karma Chorten Dendup		10,000.00	9,569.00	431.00
SFS		111,402.00	55,902.00	55,500.00
Total				**926,799.50**

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In view of the above, management should comment on the interpretation of non-adjustment of long due of outstanding advances.

Auditee's Response:

Personal Advances: *The advances are being recovered from salaries every month and shall be liquidated by year end. While all other personal advances were nullified these four remained as they were released just before the year end for their immediate requirements. It was not possible to recover the full amount as they would be left without salary for some months.*

POL Advances: *These are advances deposited with BoD & STCBL. The advances will be adjusted progressively in the upcoming financial year based on the actual utilization. The management accepts the recommendation to ensure timely adjustment of the advance balances at each year-end.*

PWA: Employees: *In case of Mr. Dorji Gyeltshen's advances the amount taken by him was further advanced to our implementing partner from the Department of Livestock for carrying out activities under Rural Biogas Project. Despite several follow ups the concerned official did not submit the report on time. We are still following up, and he has assured us to finally settle it by May 2026.*

PWA: Dr. Nawang Norbu: Due to cross-year travel (30th Dec 2025 to 13th Jan 2026) the advance balance remained. The same was settled within Jan 2026.

PWA: Karma Chorten Dendup: The party delayed settlement of the account despite several reminders & has finally deposited the remaining amount in 2026.

RAA's Further Comments & Recommendations:

The management response is noted. However, the audit observed that advances amounting to Nu. 926,799.50 remained outstanding as of 31st December 2025, including balances carried forward from the previous years, which is not in compliance with the BES Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023).

Although the management stated that some advances are being recovered through salary deductions and some were settled in 2026, the prolonged non-adjustment of advances indicates lack of monitoring and laxity on the part of management. Further, POL advances maintained with service providers without periodic adjustment do not reflect the actual outstanding balance in the books of accounts.

As agreed during the exit meeting, the management should expedite to settle the outstanding advances amounting to Nu. 926,799.50 as specified in Section 3.3 of the Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023) and notify RAA with supporting documents showing full settlement against each advance.

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Further, the management should review and reconcile all outstanding advances and adjustments reflected in the statement to ensure that the closing balances are accurate and supported by proper documentation. Necessary corrective actions should be taken to clear long-pending advances, record pending adjustments promptly, and strengthen internal monitoring controls to avoid discrepancies in future records, in future.

Who is Accountable?

Direct Accountability: *Madan Kumar Chhetri, Director of Finance (CID No. 112****4034)*

Supervisory Accountability: *Nawang Norbu (PhD), Executive Director (CID No. 114****2238)*

2. Long due of advances (Credit Balance/Payable) – Nu. 2,064,739.31 (1.2.75)

As per BES Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023), Clauses 3 Payment and Utilization of Funds and section 3.3 stipulates *'No advance payment shall be made unless authorized for a specific purpose based on an estimate and a duly approved voucher. An advance shall be reported on and liquidated within 15 days from the date of execution of works or return from a journey. No additional advances shall be allowed unless the previous advance granted is fully settled'.*

Upon review, it was observed that the Personal Advances account as of 31st December 2025 reflected a credit (negative) closing balance of Nu. -51,227.61. Similarly, the PWA: Suppliers – Others account also showed significant credit balances/payables amounting to Nu. -2,013,511.70. The discrepancies are likely due to non-reconciliation of advances, improper adjustment of settlements, and failure to correctly account for excess recoveries. Detail of the long due of advance (Credit Balance/Payable) is given in **Table No. 2**

Table No. 2: Details of long due of advance (Credit Balance/Payable)

Sl.No	Particulars	Opening Balance	Debit	Credit	Closing Balance
1	**Personal Advances**	**80,903.00**	**148,000.00**	**280,130.61**	**-51,227.61**
i	Kinley Yoezer	75,903.00	148,000.00	227,003.61	-3,100.61
ii	Tashi Wangmo	5,000.00		53,127.00	-48,127.00
2	**PWA: Suppliers – Others**	**-698,299.70**	**1,586,402.00**	**2,901,614.00**	**-2,013,511.70**
i	Buen Manejo Del Campo India Pvt.Ltd.	-698,299.70			-698,299.70
ii	PWA: Cat's Eye Imaginations		250,000.00	490,000.00	-240,000.00
iii	PWA: Dawa Store		288,000.00	576,000.00	-288,000.00
iv	PWA: Karna Bdr. Giri		100,000.00	105,712.00	-5,712.00
v	SFS		111,402.00	55,902.00	55,500.00
vi	Shinil Bhutan		837,000.00	1,674,000.00	-837,000.00
	Total				**-2,064,739.31**

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In view of above observations, audit should be appraised of; Occurrence of closing credit balance.

Auditee's Response:

Personal Advances
Kinley Yoezer: Retention kept covering fines & penalties as he left the organization mid-year as some statutory obligations were not completed. Now that the project is winded up, it will be deposited back to his account
Tashi Wangmo: Over recovery of advances inadvertently. Shall be paid back and account nullified.
PWA : Suppliers – Others
Buen Manejo Del Campo India Pvt.Ltd. This company had supplied biodigesters on credit for biogas piloting purposes and the payment had to be cleared only after the project rolled out. The plan did not go as per the schedule and took very long to finalize which is still on hold.
PWA: Cat's Eye Imaginations: Cleared in 2026
PWA: Dawa Store Cleared in 2026
PWA: Karna Bdr. Giri – the project is on-going and shall be cleared with incoming bill

RAA's Further Comments & Recommendations:

The management response is noted; however, it is to reiterate that the advance account reflected credit balances/payables amounting to Nu. 2,064,739.31 as of 31st December 2025, indicating non-reconciliation and improper adjustment of advances and settlements.

Although the management has reported that some outstanding advances were settled in the year 2026, the balances amounting to 2,064,739.31 were due to over-recoveries, retention amounts, ongoing projects or pending settlements, Retention of funds without timely adjustment and proper accounting may result in misstatement of financial records and affect reliability of the financial statements.

The management should monitor the progress of adjustment/recovery of advances, and payable's balances against respective parties concerned as specified in Section 3.3 of the Financial and Administration Rules & Regulations 2018 (Revised & Approved 2023). The outcome of the action taken should be intimated to RAA for review.

Who is Accountable?

Direct Accountability: *Madan Kumar Chhetri, Director of Finance (CID No. 112****4034)*

Supervisory Accountability: *Nawang Norbu (PhD), Executive Director (CID No. 114****2238)*

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3. Non-preparation and maintenance of Chart of Accounts (1.2.14)

FAM 2016, Chapter 10 – Monthly Accounts, Section 10.1.3 stipulates that *'The DDO/AFD/AFS shall thoroughly examine the monthly accounts for correctness, authenticity, completeness of presentation, adherence to the rules on classification of charges and budgetary appropriations'.*

However, during the audit review, it was noted that the Society has not established or implemented a standard Chart of Accounts (CoA). Consequently, financial transactions and expenditure items have been recorded under inconsistent or inappropriate account heads. This lack of standardization in account classification undermines the inaccuracy and reliability of the Association's financial information.

Therefore, the management should develop a standard CoA and comment on the above issue.

Auditee's Response:

The management acknowledges the observations noted during the audit. A Chart of Accounts was developed previously based on the recommendations of the past auditor and shared with the audit team. The current accounting configurations were implemented in line with those instructions and tailored to meet both internal operational requirements and donor reporting needs, including real-time Budget vs. Actuals monitoring and Cost Centre-wise reporting.

The application of the cost recovery methodology, whereby administrative expenses are apportioned to projects, was adopted to ensure alignment with project budgets and donor expectations. This approach resulted in certain administrative expenditures being reflected under project expenses.

Nevertheless, management has taken due note of the auditors' recommendation. Should the classification of administrative expenses as separate from project costs be a mandatory financial reporting requirement, the organization will revise its accounting practices accordingly to ensure compliance with standardized reporting procedures.

RAA's Further Comments & Recommendations:

The response of the management acknowledging the observation is noted. However, despite the existence of an internally developed Chart of Accounts, RAA observed that the Society has not implemented standardized Chart of Accounts (CoA) to ensure uniform classification, recording, and reporting of financial transactions. The absence of a properly structured CoA weakens financial reporting, increases the risk of misclassification of expenditures and inaccurate presentation of accounts.

Therefore, the management is recommended to design and implement a standardized Chart of Accounts that aligns with the requirements of FAM 2016, Chapter 10 – Monthly Accounts, Section 10.1.3, donor reporting requirements, and organizational operational needs. The

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management should also ensure proper classification and recording of financial transactions, clearly distinguish administrative and project expenditures, and strengthen periodic review of accounts to ensure accurate and reliable financial reporting. The outcome of the action taken should be intimated to RAA for review.

Who is Accountable?

Direct Accountability: *Madan Kumar Chhetri, Director of Finance (CID No. 112****4034)*

Supervisory Accountability: *Nawang Norbu (PhD), Executive Director (CID No. 114****2238)*

4. Adoption of wrong accounting policies (1.2.73)

FAM 2016, Chapter 10 – Monthly Accounts, Section 10.1.1 stipulates that '*Although the monthly accounts for all the budgetary bodies will be system generated, the Heads of offices/Accounting units shall ensure correctness of monthly accounts on receipt, utilization and disposition of funds separately in respect of each of the bank accounts allotted to them'.*

During the audit, it was observed that the BES has adopted inappropriate accounting policies in recording and presenting financial transactions Several inconsistencies were noted in the classification of expenditures, wherein administrative expenses such as pay and allowance, office rent, utilities, office supplies, other operational costs etc. were recorded under project expenses instead of it being classified separately under administrative expenses which is not aligned with financial reporting requirements. These lapses are likely due to weak accounting practices and absence of standardized financial reporting procedures resulting in unreliable financial information.

In view of above, the management should provide justification for above lapses.

Auditee's Response:

The management acknowledges the audit observation regarding the adoption of inappropriate accounting policies. We recognize that recording administrative expenses under project costs has led to inconsistencies in financial reporting and reduced reliability of the accounts.

A review of all existing accounting policies is underway to align them with FAM 2016 requirements and accepted financial reporting standards. Administrative expenses such as pay and allowances, office rent, utilities, bank charges, and office supplies will henceforth be classified separately under Administrative Expenses rather than being recorded under project costs.

The relevant officials will attend the development of a uniform accounting manual for all CSOs in accordance with the RAA's accounting systems/standards/policies. Subsequently, the

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concerned officials will make the necessary revisions and adopt the prescribed accounting systems/policies/standards for BES.

The management is committed to rectifying these weaknesses and ensuring that future financial reporting is accurate, reliable, and fully compliant with FAM 2016 and other applicable standards.

RAA's Further Comments & Recommendations:

The response of the management citing the reasons for adoption of wrong accounting policies were noted. However, the audit team observed that inappropriate classification and recording of expenditures had resulted in misstatement of financial reports and unreliable presentation of accounts which is not in line with the provisions of FAM 2016. Although the management has agreed to review and revise the existing accounting policies, the lapses indicate weak accounting controls, absence of standardized accounting and financial reporting procedures. Such practices affect transparency, comparability, and accuracy of financial information.

Therefore, the management should review and strengthen its accounting policies and procedures in line with FAM 2016. The outcome of the action taken shall be intimated to RAA for review.

Who is Accountable?

Direct Accountability: *Madan Kumar Chhetri, Director of Finance (CID No. 112****4034)*

Supervisory Accountability: *Nawang Norbu (PhD), Executive Director (CID No. 114****2238)*

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PART II: MANAGEMENT APPRAISAL REPORT

This part contains audit memos/observations that are resolved based on the compliances assured to institute necessary controls or remedies by the management. It also includes those audit memos/observations resolved in view of replies and related supporting documents and evidence furnished, for future reference.

1. Non-submission of tour/training reports (5.2.28)

As per Bhutan Ecological Society HR & Operational Manual 2018 (Revised & Approved 2023), Clause 6.9 - Travel & Subsistence Policy, Section 6.9.1, Travel Policy and Sub-section 6.9.1.5 stipulates *'All employees travelling outside the country will submit mandatory tour reports. Tour reports should be submitted within 10 days after returning from the tour.'*

During the audit, it was noted that tour reports were not consistently attached when claiming Daily Subsistence Allowance (DSA). This deficiency in documentation hinders the ability to validate the necessity and appropriateness of the claimed expenses. Proper reporting is essential for transparency and accountability in financial transactions.
The comment of the management for above should be furnished.

Auditee's Response:

While the practice of submitting tour reports has been followed in many cases, lapses occurred due to oversight and the absence of a standardized mechanism to ensure that all claims are accompanied by the required documentation.
Management has taken due note of the recommendation and agrees that proper reporting is essential for transparency and accountability. Going forward, measures will be instituted to ensure that tour reports are mandatorily attached with all DSA claims. Internal controls will be strengthened, and staff will be sensitized to strictly adhere to documentation requirements.

The memo was treated as settled:

In view of the justification furnished during the exit meeting and assurance provided to consistently attach tour report while claiming Daily Subsistence Allowance (DSA), the memo will not be pursued further.

Compliance to be made by Management:

As assured, the management should attach a tour report for all the future travel claims. The compliance as assured will be verified during the next audit and non-compliance to the provided assurance shall be a cause for future audit observation.

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2. Non-Codification of fixed assets (7.2.9)

As per Finance and Management Manual (FMM) 2016, Clause 3.2.4 *'The objective of asset management shall be to ensure proper upkeep of ownership records and economic use of the assets for the genuine purposes of the Government'.*

It was noted that the BES has maintained a fixed assets register but was not coded. In essence, all fixed assets should be coded, and annual physical verification carried out for identification and accountability purposes.

In view of above, the management should provide justification for non-codification of fixed assets.

Auditee's Response:

The management acknowledges the audit observation regarding the absence of codification in the fixed assets register. The primary reason for non-codification was that the existing register was designed to track assets based on descriptive details and location, which was considered sufficient for internal monitoring and reporting purposes.

Steps will be initiated to introduce a coding system for all fixed assets in line with best practices and financial reporting standards within 2026.

The memo was treated as settled:

In view of the justification furnished through audit response and assurance provided for compliances to codify assets during exit meeting, the memo will not be pursued further.

Compliance to be made by Management:

As discussed, and assured during the exit meeting, management should codify all fixed assets in the Fixed Asset Register to ensure proper identification and accountability. The compliance as assured will be verified during the next audit and non-compliance of assurance shall be a cause for future audit observation.

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PART III: FOLLOW-UP OF PREVIOUS AUDIT REPORTS

The RAA has also carried out the follow-up of previous years' audit reports, the status of which are provided below:

Ob. No.	Observation title	RAA's Last Comments	Auditee's Response	RAA's Latest Comments	Status
Part 1: Management Appraisal Report Ref. No: RAA/CSO/PBO/(BES-35)/COAD/2024/2901 dated 12/09/2024 Period: 01.01.2023 to 31.12.2023 AIN: COAD-2024-360					
1	Lack of standard operating procedure (SOP) for project implementation	BES needs to develop the SOP for project implementation	A Standard Operating Procedure (SOP) for project implementation has been developed and is currently in place.	It is found that Standard Operating Procedure (SOP) for project implementation has been developed. Compliance was verified during the current audit & hence, Para may not be pursued further.	**Settled**
2	Project expenses incurred by Society. It was found that project expenses were not booked as per the budgeted activities outlined in project documents and all expenses were booked under the general chart of accounts of the Society. Neither the project focal person has verified the expenses bills nor written the name of Project and its activities were written upon submission of expenses bills nor the finance section has booked the expenses as per the activities outlined in project documents. In most cases, the receipts of funds and expenses incurred for some projects were booked under different account heads, based on the chart of accounts which is not followed. different account heads, based on the chart of accounts which is not followed	Chart of Accounts needs to be developed for administering the expenses as per standard.	The Chart of Accounts has been developed by a consulting firm and it has been implemented.	This observation is treated as settled, as it has been incorporated in the current year audit observations **(Refer Para 3, Part I Deficiencies and Lapses).**	**Settled**

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3	Financial Rules of the society is very brief to be prepared/updated immediately by including chart of accounts report	Financial rules need to be updated	Chart of Accounts has been in place and the management has awarded the consultants firm to revamp both HR & Financial Rules. The HR Rules is completed and the Financial Rules is ongoing	It was noted that Financial rules has been not updated as recommended by previous auditor, hence para may stands.	**Unsettled**
Part 1: Management Appraisal Report **Ref. No.: RAA/CSO/PBO/(BES-35)/COAD/2025/4489 dated 23/06/2025** **Period: 01.01.2024 to 31.12.2024** **AIN: COAD-2025-267**					
1	Discrepancy noted under the account head pay and allowance (1.2.85)	The management should ensure that such differences are reconciled and records updated in future	The amount was reconciled, corrected, and updated as per the recommendation.	It was verified during the current year audit that difference in amount under the account head pay and allowance has been reconciled. Compliance was verified during the current audit & hence, Para may not be pursued further.	**Settled**
2	Mismatch of date & voucher number for advance payment (1.2.85)	The Management should ensure that the financial record should have the correct voucher no. When corrected and the corrected record should be produced to the auditor in future.	The Tally voucher serial has been re-arranged to capture the numbers serially.	It has been has been verified during the audit that date and voucher number has been rearranged to capture the voucher numbers and date serially. Compliance was verified during the current audit & hence, Para may not be pursued further.	**Settled**
3	Purchase of furniture without supporting document (7.2.40)	Although the payment fell below the procurement threshold as per the Finance and Administrative rules of BES several documents	BES directly purchased the furniture, as there is only one local supplier of rubber-wood furniture in Thimphu. Based on the audit observation we have now followed	All purchases were backed by supporting documents. Compliance was verified during the current audit & hence, Para may not be pursued further.	**Settled**

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		were not maintained.	all due diligence to ensure all steps are followed.		
4	Irregularities noted in payment for vehicle hire charges (4.2.31)	The management is required to provide necessary justification for lack of necessary documentation.	Management acknowledges the lapses. We have now implemented standard practices. A proper vehicle hiring procedure has now been established for vehicle hiring to avoid such lapses. We now collect all required documents such as vehicle and owner details, with a letter of undertaking which is verified by the concerned official.	It was noted that proper vehicle hiring procedure has now been established for vehicle hiring. Compliance was verified during the current audit & hence, Para may not be pursued further.	**Settled**
5	Irregularities in granting advances and settlements (1.2.85)	Advances were made to the employees which needs to be settled within the current accounting year. The management is informed to avoid granting advances and maintain a good internal control system while managing funds.	The BES Management has taken note of the observation and is working to implement the system in place. All staff have been briefed on the policy.	This observation is treated as settled, as it has been incorporated in the current year audit observations **(Refer Para 1, Part I Deficiencies and Lapses).**	**Settled**

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PROFILE

Background:

Bhutan Ecological Society is a non-profit organization that connects science, business, and policy to build and sustain resilient communities and functional landscapes. Leveraging the power of enterprise, BES aims to create and sustain functional physical environments (built and natural) that provide for human needs and foster prosperity, while ensuring the integrity of ecosystems. Over the next decade, we will create and sustain impact scrapes, large landscapes, both rural and urban, which are functional and provide for food, energy, water and species. Such impact scrapes will create jobs, increase self-sufficiency, build resilient communities, proactively adapt to climate change and ensure the persistence of biodiversity. We will pilot, demonstrate and upscale climate adaptation strategies in collaboration with communities, academia, civil society and the government. We will continue to deliver innovative environmental education programs and address key policy, applied and basic science research needs.

Objectives/ Function:

- Put land to productive use;
- Ensure functional integrity of large forest landscapes;
- Help build smarter;
- Champion solar & renewable; and
- Deliver environmental education, promote science and encourage disclosure.

Receipts Vs Payment

Financial Year	Receipts (Nu.)	Payments (Nu.)	Closing Balance (Nu.)
2025	176,284,328.49	171,474,558.80	4,809,769.69

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Accountability Statement

Name of the Agency: Bhutan Ecological Society, Thimphu
Period Audited: 1 January 2025 to 31 December 2025

Memo No.	Observation in brief	Amount involved (Nu.)	Direct Accountability		Supervisory Accountability	
			Name & design.	CID. No. & E-mail	Name & design.	CID. No. & E-mail
1	Long due of outstanding advances (1.2.75)	Nu.926,799.50	Madan Kumar Chhetri, Director of Finance	11204004034 madan@bes.org.bt	Nawang Norbu (PhD), Executive Director	11411002238 nawang@bes.org.bt
2	Long due of advances (Credit Balance/Payable) (1.2.75)	Nu. 2,064,739.3	Madan Kumar Chhetri, Director of Finance	11204004034 madan@bes.org.bt	Nawang Norbu (PhD), Executive Director	11411002238 nawang@bes.org.bt
3	Non-preparation and maintenance of Chart of Accounts (1.2.14)	NA	Madan Kumar Chhetri, Director of Finance	11204004034 madan@bes.org.bt	Nawang Norbu (PhD), Executive Director	11411002238 nawang@bes.org.bt
4	Adoption of wrong accounting policies (1.2.73)	NA	Madan Kumar Chhetri, Director of Finance	11204004034 madan@bes.org.bt	Nawang Norbu (PhD), Executive Director	11411002238 nawang@bes.org.bt

Nawang Norbu
Executive Director
Date: 27.05.2026

NAWANG NORBU
EXECUTIVE DIRECTOR

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