

## Head 214 - University Grants Commission

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### 1. Vision, Mission and Function

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#### 1.1 Vision

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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

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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

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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

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The total net allocation made to the University Grants Commission was Rs.59,041,100,000 and only Rs.59,001,451,000 had been utilized by the end of the year under review. Accordingly, out of the net allocation, Rs.39,649,000 or 0.07 percent was saved. Details are shown below.

Expenditure	As at 31 December 2020			Savings as a percentage of net provision
	Net Provision	Utilization	Savings	
	Rs.	Rs.	Rs.	
Recurrent	49,496,500,000	49,456,921,000	39,579,000	0.08
Capital	<u>9,544,600,000</u>	<u>9,544,530,000</u>	<u>70,000</u>	0.0007
Total	<u>59,041,100,000</u>	<u>59,001,451,000</u>	<u>39,649,000</u>	0.07

### 3. Audit Observation

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Allocations made by Parliament under the head, the University Grants Commission shall be accounted for under the Commission's Expenditure Head and transferred to the Universities and Higher Education Institutions and those allocations are utilized by those institutions. The financial statements of those Universities and Higher Educational Institutions shall be audited and reported to Parliament.