

BWINDI MGAHINGA CONSERVATION TRUST



**FINANCIAL MANAGEMENT PROCEDURES
MANUAL**

February 2015

Foreword

Bwindi Mgahinga Conservation Trust (BMCT) is a registered Trust Fund that was established under the Uganda Trust Act in 1994. The major aim of BMCT is to provide long-term reliable support for projects promoting research or conservation of biological diversity and sustainable use of natural resources in the Mgahinga Gorilla National Park (MGNP) and Bwindi Impenetrable National Park (BINP) while at the same time promoting the welfare of neighboring communities. BMCT recognizes that proper financial management is its key function in its fiduciary responsibilities. This Financial Management Procedures Manual contains operating and internal control regulations and procedures for the adequate management of BMCT finances.

BMCT will use this manual to achieve effective and efficient resource use, become more accountable to donors and funders, stakeholders and attain long term financial sustainability. This will be done through transparent systems, accountability and timely reporting. The Accounting systems described in this manual can only be regarded as functional, safe, reliable, relevant, and transparent, if they are operated with honesty and accuracy. In that way, the systems shall retain sufficient capacity to bring forth the objectives of BMCT to deliver its mandate.

This manual provides for a framework that will: Establish procedures that are relevant to the needs of BMCT and safe enough to protect its operations and assets; A record keeping system that is easily comprehensible and self-explanatory even in the absence of the person who made the records; Record keeping methods, which allow easy and comprehensive, storage and retrieval of accounting and financial information whenever needed; Accounting work methods that allow easy production of financial statements when required.

This manual revised in February 2015, updates the general financial procedures and guidelines of BMCT and is compliant with the established international finance management and accounting standards.

All employees are urged to familiarize themselves with the provisions of this manual and any changes made to it thereafter so as to be aware of the operating financial systems of BMCT. Staff should feel free to make suggestions that will lead to future improvement and hence enhance the value of this manual.

The regulations herein shall be cited as the “Bwindi Mgahinga Conservation Trust Financial Management Procedures Manual” and shall be binding on all employees of the organization; they shall not be altered whatsoever without the authority of the Trust Management Board.

**Chairperson,
Trust Management Board**

**Trust Administrator
Trust Administration Unit**

Dated _____

Dated _____

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ACRONYMS & ABBREVIATIONS:

BINP	Bwindi Impenetrable National Park
BMCA	Bwindi Mgahinga Conservation Area
BMCT	Bwindi Mgahinga Conservation Trust
FAM	Finance & Administration Manager
HRC	Human Resource Committee
ITFC	Institute of Tropical Forest Conservation
LCSC	Local Community Steering Committee
MGNP	Mgahinga Gorilla National Park
PDU	Procurement and Disposal Unit
PM	Programme Manager
PP & MEP	Programme Plan & Monitoring and Evaluation Plan
TA	Trust Administrator
TAC	Technical Advisory Committee
TAU	Trust Administration Unit
TMB	Trust Management Board
UWA	Uganda Wildlife Authority

1.0 Background

Bwindi Mgahinga Conservation Trust (BMCT) established under the Uganda Trust Act in 1994, is a registered Conservation Trust Fund mandated to work in a radius of two parishes adjacent to Mgahinga Gorilla National Park (MGNP) and Bwindi Impenetrable National Park (BINP). This area is in the Bwindi Mgahinga Conservation Area (BMCA) and is located in south western Uganda, bordering the Democratic Republic of Congo (DRC) and Rwanda with operational headquarters in Kabale at Bwindi Trust House and a sub office in Kampala.

The major aim of BMCT is to provide long-term reliable support for projects promoting research or conservation of biological diversity and sustainable use of natural resources in the Mgahinga Gorilla National Park (MGNP) and Bwindi Impenetrable National Park (BINP) while at the same time promoting the welfare of neighboring communities.

BMCT works with the local communities to conserve the two parks by increasing peoples understanding of the importance of conservation and by supporting community development activities outside the parks to improve on peoples' livelihood.

1.1 *The Vision:*

The biodiversity and ecosystem health of Mgahinga Gorilla National Park (MGNP) and Bwindi Impenetrable National Park (BINP) conserved in harmony with development needs of the surrounding communities.

1.2 *The Mission:*

To foster conservation of biodiversity in MGNP and BINP through investment in community development projects, grants for research and ecological monitoring, funding park management and protection, and programmes that create greater conservation awareness.

1.3 *Objectives of the Financial Management Procedures Manual:*

This manual shall enable BMCT to achieve the following

- Effective and efficient use of BMCT resources
- Achievement of objectives and fulfilment of BMCT commitments to stakeholders
- Become more accountable to donors, funders and other stakeholders
- Gain the respect and confidence of funding agencies, partners and beneficiaries
- Gain advantage in competition for increasingly scarce resources
- Prepare for long-term financial sustainability
- Diversify income and manage risk

1.4 The Rationale of this Financial Management Procedures Manual:

This manual shall be known as “BMCT Financial Management Procedures Manual”. It is designed to be used as a guide in financial management of BMCT resources and sets out to:

- a) Make the BMCT records of accounts systematic and easy to use.
- b) Reduce the time spent on retrieval of information when needed.
- c) Facilitate timely preparation of financial statements.
- d) Improve administrative financial decision-making.
- e) Make the control function of BMCT operations simple and more effective, in such a way that shall reduce waste and losses.
- f) Segregate staff duties clearly, making it easy to localize errors, malfunction, or good function to specific persons. This shall improve working relationships and morale in the organization.
- g) Effect accountability from every executive/employee.
- h) Enable the financial system established to work.

This BMCT Financial Management Procedures Manual essentially consists of rules of policy and procedures. For these policies and procedures to be of any use to BMCT, the management and staff have to:

- a) Accept that this system is put in place for the good of both management and staff as individuals and that the aggregate benefits that shall be derived from the system shall accrue to all persons using the system.
- b) Accept that the system so established is for the benefit of the organization and useful for its continued existence in the provision of the services for which it was established.
- c) Discipline themselves collectively and individually to obey the requirements of the system. If the provisions of this system are either partially or totally ignored even just once, by any person who should operationally be bound by the provisions of this system, the intended benefits from the system shall duly be marred and missed.
- d) Accept that no person or entity working with BMCT shall be exempt from all or parts of the provisions of the system herein set.
- e) Accept that the system shall not be allowed to break down by circumstances or personalities. When a bend or dent to the system occurs or becomes inevitable, the authorities in charge shall without delay make amends to bring the anomaly in conformity with the system.

2.0 MANAGEMENT INFORMATION AND REPORTING PROCEDURES

BMCT is governed/managed by the TMB assisted by its standing and sub-committees. The day to day activities are handled by the secretariat, the Trust Administration Unit, ran by the Trust Administrator assisted with other technical staff. The roles and responsibilities of the different organs and officers of BMCT in financial management are outlined below:-

2.1 *The Trust Management Board*

The TMB is the overall fiduciary authority responsible for

- a) Policies
- b) Financial matters

The detailed duties and responsibilities of TMB are laid down in the Trust Deed Section 8. The following TMB responsibilities impact on the financial management of BMCT:-

- i. The Board shall be the decision making body of the Trust.
- ii. The Board may solicit and receive, for the purposes of the Trust, grants, gifts, donations, fees, subscriptions and make disbursements from them in accordance with the terms and conditions stipulated in this Deed.
- iii. The Board may receive and administer any funds, grants, gifts, donations, fees, subscriptions and any form of support arising out of any initiatives consistent with the specific or general objectives of this Trust.
- iv. The Board may invest any part of the Trust Fund in the purchase of such stock, funds, shares, securities or other investments or property of whatsoever nature as the Board may decide.
- v. The Board may purchase, take on lease or otherwise acquire any freehold, leasehold or other immovable property either by way of investment or for occupation and use for all or any of the purposes authorized by this Deed
- vi. The Board may by unanimous decision from time to time, borrow money on the security of the Trust fund with power to charge any part of the capital or income of the Trust fund (including, any immovable property forming part of the Trust fund).
- vii. The Board may purchase, hire or otherwise acquire any chattels required for the purpose of any works being carried on by the Board and authorized otherwise by this Deed and to sell or otherwise deal with any such chattel.
- viii. The Board may, from time to time open and maintain, in the name of the Trust, bank accounts at such banks as the Board may decide and place any moneys forming part of the Trust fund to the credit of any such account or place those moneys on deposit;
- ix. The Board may from time to time appoint such signatories to bank accounts referred in Article 8 (ix) as it may decide.
- x. The Board may insure against any loss of property for the time being forming part of the Trust fund for any amount and pay the necessary premium out of the Trust fund or the income of that fund.

2.2 *Board's Standing Committees*

The TMB has three standing committees namely;

- a. The Finance Committee;
- b. The Human Resource Committee; and
- c. Programmes committee.

2.2.1 **The Functions of the Finance Committee**

Standing committees assist the TMB in carrying out its functions. While the roles of the committees are complementary, it is the FC that directly impacts on the financial management of BMCT with the following responsibilities:-

- i. Ensure compliance of the Finance Policies and Procedures as laid down by the TMB and documented in the Finance and Administration Procedures Manual.
- ii. Scrutinize, review annual budgets and subsequently ensure compliance with the budget.
- iii. Approve procurement of goods and services as per the approval schedule attached
- iv. Review quarterly management financial statements and reports.
- v. Recommend external auditors and scrutinize audit reports and financial statements.
- vi. Periodically evaluate the effectiveness and efficiency of internal controls.
- vii. Approve budget reallocations on behalf of the TMB.
- viii. Review and comment upon management accounts and financial forecasts.
- ix. Consider financial implications of proposals for strategic development and research and make recommendations to the Board in respect of their suitability.
- x. Maintain an overview of financial performance.
- xi. Review the Trust's financial policies, and comment upon proposed changes before making recommendations to the Board.
- xii. Keep watch and provide advice where appropriate, on potential and actual financial opportunities and threats.
- xiii. Assist the TMB to identify Trust's major risks and develop appropriate approaches to risk management.
- xiv. The Committee shall oversee the BMCT internal Audit and Investment roles of the TMB

2.2.2 **Facilitation while on BMCT Work/Assignment**

TMB members and Subcommittee members shall not get a salary but shall receive facilitation to cover per diem, travel costs and incidentals as indicated in appendix 1.

The facilitation shall be reviewed from time to time by the Trust Management Board.

3.0 BMCT ENDOWMENT FUND MANAGEMENT

The BMCT Endowment Fund constitutes the single most important asset of BMCT. The management of this asset is therefore of great concern to the TMB. The TMB put in place a Statement of Investment Policy Objectives and Guidelines that were adopted in 2005. This is a detailed document setting out guidelines, roles and responsibilities of the Trust Management Board (TMB), Investment Consulting Manager (ICM) and Trust Administration Unit. The purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the asset towards the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

3.1 *BMCT Endowment Fund Philosophy*

The TMB believes that grants to be made in future are as important as grants made today. This is consistent with the philosophy that the BMCT Endowment Fund is to exist in perpetuity, and therefore, should provide for grant making in perpetuity. To attain this goal, the overriding objective is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation over the Endowment's investment horizon.

Over the investment horizon, the aggregate Fund assets should exceed at least an absolute rate of return of 7.0% per annum using a three-year rolling average.

3.2 *The Purpose of the Policy:*

The statement of investment as approved and reviewed regularly by the Board shall always:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all involved parties of the investment goals and objectives of the fund.
3. Offer guidance and limitations for all investment managers regarding investment of fund assets.
4. Establish a basis for evaluating investment results.
5. Manage fund assets according to prudent standards.
6. Establish the relevant investment horizon for which the fund assets will be managed.

3.3 *The Trust Management Board:*

The TMB is a fiduciary and is responsible for directing and monitoring the investment management of Fund assets.

3.3.1 **Delegation of Responsibilities**

The TMB is authorized to delegate and delegates certain responsibilities to professional experts in various fields including:-

- i. Investment Management Consultant (ICM) – assists the TMB in establishing and reviewing investment policy, objectives and guidelines; selecting investment managers; reviewing such managers over time and measuring and evaluating investment performance. The ICM prepares an economic analysis and makes projections for each investment which are approved on quarterly basis by the TMB.
- ii. Investment Managers – each investment manager has discretion to purchase, sell or hold specific securities that will be used to meet the Fund's investment objectives. Investment managers hold a portion of the total fund and manage the assets in their specialized areas of expertise. They are expected to adhere to their category of investment and their performance is compared to relevant benchmarks.
- iii. Custodian – physically maintain possession of securities owned by the Fund, collect dividends and interest payments, and redeem maturing securities and effect receipt and delivery following purchases and sales. The custodian also provides quarterly regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Fund accounts.
- iv. Additional specialists such as tax attorneys, auditors, actuaries, retirement plan consultants and others to assist the TMB in meeting its responsibilities and obligations to administer Fund assets prudently.

3.4 *The BMCT Investment principles*

The BMCT investment principles are:-

- (i) Investments shall be made solely in the interests of the beneficiaries of the Fund.
- (ii) The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man/woman acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
- (iii) Investment of the Fund shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to diversify.
- (iv) The TMB through the ICM may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
- (v) Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity and return.

3.5 *Investment limitations*

The TMB does not permit investments in asset classes that are believed to bear high risks including but not limited to:-

- (i) Individual (non-managed) Commodities and Future Contracts
- (ii) Private Placements
- (iii) Options
- (iv) Private, Non-registered Limited Partnerships
- (v) Venture -Capital investments.

Companies and industry categories may be excluded from investment due to social or environmental screening preferences.

3.6 Local/Domestic Investments.

Local Investments are undertaken by the TMB in the country taking into considerations of the prevailing local investment climate but are in principle in agreement with the above investment policy.

3.7 The Investment Consulting Manager

The Investment Consulting Manager's role is that of a non - discretionary advisor to the Trust Management Board. Investment management of Fund assets will be offered by the ICM and will be consistent with the investment objectives, policies, guidelines and constraints as established in the **Statement of Investment Policy Objectives and Guidelines**.

Specific roles of the Investment Consulting Manager include:

- i. Assisting in the development and periodic review of investment policy.
- ii. Conducting investment manager reviews and new manager searches on an ongoing and at least annually and or when requested by the TMB .
- iii. Providing 'due diligence' or research of Investment Manager(s) including to provide the TMB with the ability to determine the progress toward the investment objective.
- iv. Monitoring the performance of the investment manager(s) to provide the trust management board with the ability to determine the progress toward the investment objectives.
- v. Communicating matters of policy, manager research and manager performance to the TMB.
- vi. Reviewing fund investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the TMB .
- vii. Attend an annual meeting of the TMB to review past year progress and discuss issues relevant to the investment management and spending of the BMCT.

3.8 *Investment Managers*

Each investment manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within the policies, guidelines, constraints and philosophies as outlined in the **Statement of Investment Policy Objectives and Guidelines**. Specific responsibilities of the investment manager(s) include:

- i. Discretionary investment management including decisions to buy, sell or hold individual securities and to alter asset allocation within the guidelines established in the statement.
- ii. Reporting on a timely basis quarterly investment performance results.
- iii. Communicating any major changes to economic outlook, investment strategy, or any other factors that affect implementation of investment process of the fund investment management.
- iv. Informing the trust management board through the investment consultant regarding any qualitative change to investment management organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.
- v. Instruction on voting of stock proxies, as indicated by the Trust Management Board, through the investment consultant to communicate with the individual asset managers, on behalf of the fund. Also communicating such voting records to the trust management board on a timely basis.

3.9 *Valuation/Revaluation of Investments*

Investments are stated at fair value. Changes in fair values are recognized in statement of Comprehensive Income in accordance with IFRS 9 “Financial Instruments”.

3.10 *The Trust Administration Unit*

The BMCT endowment fund invested overseas is the biggest and major asset of the Trust. The TAU must keep track of all transactions of the endowment fund and report to TMB any occurrences of abnormal or unique nature. The Trust Administrator shall at all times be well informed of what is happening with the endowment fund and shall report on it on a quarterly basis giving an independent position of the Trust Fund and interpretation of the report of the Fund Consulting Manager in addition to the following key investment elements;

- a. The book value of the endowment fund.
- b. The amount invested in the different categories.
- c. The actual income or losses received from the investment
- d. The cost of the investment.

- e. The performance of the Custodian Bank through review of annual audited reports and business reviews and advise the TMB accordingly.

The TA and FAM shall monitor the performance of the endowment fund at least once a week.

3.11 Operations of the Endowment Fund

The TMB shall have the sole responsibility of all transactions and operations on the off-shore endowment fund which include:

- a) The selection of the Fund Consulting Manager
- b) Formulation, adoption and changes of the Investment guidelines, policies and strategies.
- c) Hiring and firing of the Investment Managers in consultation with the Fund Consulting Manager
- d) Withdrawals from the fund and authorization of all other payments or transfers to or from the endowment fund.

The mandate for any movement of funds from the endowment fund shall constitute of the following signatories who must **ALL SIGN**:

- a) Chairperson TMB.
- b) Chairperson Finance Committee.
- c) The Trust Administrator.
- d) Any one other Trustee.

All withdrawals, payments or transfers from the endowment fund must have prior approval and authorization of the TMB and should not exceed 5% of the total endowment fund; however, in no case should any withdrawal include any part of the fund capital.

4. REPORTING PROCEDURES

4.1 *Reports and frequency of reporting*

The TMB, ICM and TA shall synchronize their information via the following reports.

The Trust Administrator shall receive the following reports:

- a. Monthly cumulative receipts and payments per account and reconciled cash/bank balance from the FAM.
- b. Quarterly disbursements of funds per cost centre reflecting level of compliancy with the budget provisions and explanations for any variances from the FAM.
- c. Monthly activity reports on programme implementation stipulating achievements, constraints and follow up issues from the PM.
- d. Quarterly level of activities performance per the AOP and reasons for any implementation variances.
- e. Monthly and quarterly fund performance report indicating fund market value, income for the month/quarter, appreciation, investment costs and ratio of investments per category from the Investment Consulting Manager.
- f. Quarterly interpreted reports on fund performance and commentary on ICM's reports from the FAM.

The TA shall prepare a quarterly TAU report for the Board incorporating the information in reports of the ICM, FAM and PM with remarks on any variances in the budget and AOP performance and unique or unusual events in the fund performance.

4.2 *Reporting deadlines*

- a. All reports to the TA must be submitted by the 15th of the month following the reporting date.
- b. The TA shall report to the TMB by the 30th of the month following the reporting date.

4.3 *Preparation of the end of year Financial Statements*

TAU shall prepare the following financial statements as at the 30th of June every year.

1. The Statement of Financial Position
2. The Statement of Comprehensive Income
3. The Statement of Changes in Accumulated Fund, and
4. The Statement of Cash Flows

It shall be the responsibility of the Trust Administrator to prepare financial statements that are current, understandable and admissible to all users. BMCT Financial statements shall be prepared in accordance with the International Accounting Standards.

4.4 External Auditors

The BMCT Trust Deed requires that the TMB select and appoint external auditors, to perform statutory external audits of the books of accounts and financial statements of BMCT, within six months of the end of each accounting year.

The BMCT shall require that the external auditors carry out the annual audit in order to:

1. Ascertain that the Financial Statements namely the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Accumulated Fund and Statement of Cash Flows present fairly, in all material respects, funds received and costs incurred for the accounting year then ended and are in conformity with generally accepted accounting principles.
2. Ascertain whether the Trust Endowment Fund Statements provided by the ICM and the Custodian Bank adequately provide relevant and reliable information that is a fair presentation of the Fund's performance for the financial year then ended. In addition, the auditor shall provide an independent opinion of the Fund's performance and where possible provide suggestions on ways of improving its performance.
3. Evaluate and obtain a sufficient understanding of the internal control structure of BMCT, assess risk control and identify reportable conditions, including material internal control weaknesses.
4. Determine whether BMCT has complied in all material respects with donor agreement terms and applicable laws and regulations.
5. Express an opinion on whether the financial statements of BMCT present fairly, in all material respects, the financial position of the organization as of 30th June of the year then ended , and that the results of its operations for the year then ended conform with generally accepted accounting principles.

The external auditor shall be expected to convene an entrance conference with the auditee to explain the purpose of the audit and areas of special interest and an exit conference to discuss the audit findings and recommendations.

The audit report shall analyze problem areas in need of improvement and propose recommendations. Questioned costs (expenses) shall be identified as ineligible (not permitted), or unsupported (inadequate documentation).

The external auditor shall design audit steps and procedures to provide reasonable assurance of detecting errors, irregularities, and illegal acts that could have a direct and/or material effect on the financial statements amounts or the results of financial related audit. Also, the auditor shall be aware of the possibilities of illegal acts that could have an indirect or material effect on the financial statements or the results of financially related audits. If such evidence exists, the auditor shall contact the

Chairperson TMB before extending audit steps and procedures to identify the effect on auditee financial statements and project operations.

The audit report shall be in English. Preparation of the draft audit report will be coordinated by the audit contractor and TAU. The external auditor will submit the draft report for review to the auditee requesting written comments. The auditee's comments, when received, will be in the Report to Management (Management Letter). The comments shall also be incorporated in the appropriate section of the report. TAU shall use the management letter to strengthen the internal control system. This draft report shall then be submitted to BMCT Management Board for review and comment; these comments shall be incorporated in the report. The audit report shall be subjected to approval of BMCT Management Board and acceptance by the concerned donors.

The external auditor shall produce copies of audit reports as required by the TMB, auditor general and/or the donors.

4.5 Closure of Books of Accounts

The following shall be the procedures for closing the Financial Year:

- i. Close and rule off the cashbooks and all other books of accounts on the last working day of the financial year and carry forward the balances.
- ii. Analyze the various expenditures and income according to activity codes in the chart of accounts and the budgets for the year in question.
- iii. Make provision for all income relating to the current financial year according to the prudence concept.
- iv. Settle all outstanding creditors and accrue all amounts payable to suppliers of goods and services.
- v. Recover all debts due from staff and other debtors and accrue all debts due but not recovered at the end of the year.
- vi. Accrue any amounts payable to staff in form of benefits not settled at the year-end.
- vii. Collect bank statements and make bank reconciliation as of 30th June and submit reconciled bank statements to the Trust Administrator.
- viii. Reconcile all Petty Cash floats, count the cash held and prepare Petty Cash held Certificates/reports.
- ix. Within one month of the closure:
 - a. Prepare the trial balance from the general ledger.
 - b. Close and transfer all revenue and expenses accounts to the Comprehensive Income Statement.
 - c. Transfer all asset, capital and liability accounts to the Statement of Financial Position.
- x. Prepare Notes to the Accounts:
 - a. Accounting policies of BMCT.
 - b. Schedule of depreciation of fixed assets that shows the fixed assets cost, the accumulated depreciation, any disposals and the book value of fixed assets.
 - c. Any schedules that support the figures in the financial statements.

- d. Other information that shall make the financial statements more comprehensible.

The Financial Statements shall then be prepared and presented to the to the TMB appointed External Auditors for the year end statutory audit.

5.0 BASIS FOR PREPARING FINANCIAL STATEMENTS

5.1 *Accounting Concepts*

BMCT shall adopt the following accounting concepts:

- i. **The Going Concern:** That BMCT shall continue in operational existence for the foreseeable future. The Statement of Comprehensive Income and the Statement of Financial Position assume no intention or necessity to liquidate or curtail significantly the scale of operation. Users of BMCT financial statements should safely assume that BMCT is an ongoing business.
- ii. **Consistency:** BMCT must be consistent in the treatment of like accounting items within each accounting period and from one period to the next.
- iii. **Accrual:** BMCT revenues (income) and costs (expenditure) are recognized, as they are earned, or incurred (not when money is received or paid). They are then recorded in the books of accounts and reported in the financial statements for the period to which they relate.

Note: If BMCT is inconsistent by changing accounting policies often, it is in danger of manipulating reported results and places its credibility at risk. This does not mean, however, that once an accounting policy has been adopted it must be kept forever. The overriding principle is that the financial statements should present a “true and fair view” of the financial position of the organization. If changing from one accounting policy to another shall lead to this, then the change is acceptable. However, any change must be reported in the notes to the financial statements.

5.2 *Accounting Policies*

These accounting policies are developed for applying accounting concepts to BMCT financial transactions.

5.3 *Disclosure*

BMCT shall attach notes to the financial statements fully disclosing all accounting policies followed.

5.4 *Accounting Period*

The fiscal year of BMCT shall commence 1st July of the current year to 30th June of the following year.

5.5 *Depreciation of Fixed Assets*

BMCT fixed assets shall be depreciated using the straight line basis method as follows:-

Motor vehicles	20% per annum
Office Furniture & Equipment	12½% per annum
Machinery	12½% per annum
Buildings	2% per annum
Computer Equipment	33⅓% per annum

Note: Land is held under an operating lease and therefore should be treated in accordance with IAS 17 which currently is to amortize the lease payments over the lease period. Assets placed in service during the year shall be depreciated for the full months that they have been in use i.e. apportionment depreciation.

5.6 *Accounting Convention*

BMCT financial statements shall be prepared under the Historical Cost Convention as modified by the revaluation of the market value of Investments and the computation of related reserves.

5.7 *Conversion of Foreign Currencies.*

BMCT transactions in foreign currencies shall be converted into Uganda shillings at rates ruling on the transaction dates as per Bank of Uganda (BoU). Assets and liabilities at the close of the financial year, expressed in foreign currencies shall be translated into Uganda shillings at rates ruling at that date. The differences resulting from conversion and translation into Uganda shillings shall be dealt with in the revenue and expenditure statement.

5.8 *Valuation of Investments.*

BMCT Investments shall be stated at fair market value. Surpluses or deficits on revaluation shall be taken to capital reserves.

5.9 *Valuation of Fixed Assets*

BMCT shall appoint qualified independent valuers to determine the fair market value of its fixed assets as and when there is need.

6.0 BUDGET PREPARATION, IMPLEMENTATION AND MONITORING

6.1 *Budgetary Process*

The budgeting/planning process shall be used by BMCT to set goals and initiate a coordinated wide effort toward their achievement. BMCT budgeting process shall start in January and be approved by May in accordance with the Trust Deed to facilitate information sharing among stakeholders including Local Governments. BMCT budget process shall also facilitate more efficient resource allocation and help in predicting and managing cash flow.

BMCT shall budget once a year, but the process should include a long-term plan that covers the next three to five years. This shall then be broken down into workable and manageable quarterly budgets for different departments.

The key steps in the budget process shall be as follows:

- a. Review of prior year budget performance to establish what needs to be improved and carried forward from the prior year;
- b. Set goals for the year in line with the Strategic Plan and establish their monetary values;
- c. Forecast funding from the various sources such as donors, endowment fund and fundraisings;
- d. Forecast expenses in line with the goals set and with hind sight of the prior year expenses giving community development, parks management and research appropriate emphasis. At this stage management should ensure that the various donor interests are incorporated in the budget;
- e. Approval of the budget by the TMB following recommendation from the Finance Committee and the TA;
- f. Budget communication and implementation takes off immediately after the budget gains approval from the TMB; and
- g. Budget monitoring and performance review should be undertaken throughout the year headed by the Trust Administrator who on a quarterly basis shall report on the budget performance to the TMB.

6.2 *Strategic Planning*

- a. BMCT shall develop strategic plans and draw annual budgets therefrom.
- b. TAU shall prepare an annual budget and AOP to be presented to the Finance Committee by end of April of every year.
- c. The Finance Committee shall meet, discuss and recommend the budget for approval to the Trust Management Board by end May every year.
- d. The TMB shall meet, discuss and approve the budget by the end of June of every year.

6.3 *Budgetary Discipline*

TAU shall observe strict budget discipline. No expenditure shall be incurred on unbudgeted items. No budget reallocation shall be made without the approval of the Finance Committee.

The TA shall compare the actual performance in the reports from Finance Administration Manager quarterly and comment on **ALL** budget lines.

The TMB shall authorize any adjustments to the budget and any expenditure on new and previously unbudgeted for items.

7.0 MANAGEMENT OF BANK ACCOUNTS

7.1 *Policies*

The purpose of the Management of Bank Accounts section in the Financial Management Procedures Manual is to provide BMCT with effective monitoring of the cash handled according to its transactions, which involves the receipt of funds, the opening of new bank accounts and management of bank accounts and the issuing of cheques.

7.2 *Receipt of Income*

BMCT receives money from the following sources: -

- a. Grants from donors for specific projects.
- b. Income from the offshore investment of the endowment fund in terms of dividends, interest, and appreciation of shares and when converted in Uganda shillings exchange rate gains.
- c. Money from sale of assets in case of disposal.
- d. Income from short-term investments like treasury bills, fixed term deposits and rent of real estate investments.

All funds coming into BMCT from whatever sources must be properly documented, analyzed and summarized. The specific accounting procedures for recording receipts are as follows: -

- a. Check that the source is listed on the chart of accounts revenue section. If the source is not listed, create a new code in the chart of accounts and the general ledger.
- b. Every donation received shall have a signed document attesting to the receipt of the donation and terms and conditions of the donation. The Finance Administration Manager shall review this booking for completeness.
- c. Cash income must be deposited intact on the same day or within 24 hours of receipt.
- d. Persons receiving cash payments on a regular basis, such as cashiers, must verify the cash at the end of the day.
- e. Carbon copies of receipts issued shall be stored in chronological numerical order.
- f. An acknowledgement letter shall be written to the donor, which must be signed and stamped by the Trust Administrator.

7.3 *Payments and Disbursements*

BMCT payments fall in the following categories: -

- a. Petty cash – for small day-to-day expenses
- b. Disbursements to community grant beneficiaries, research projects and parks management.
- c. Procurement of supplies and services.
- d. Payroll for staff salaries.

- e. Bills for rent, rates and other utilities such as telephone, water, electricity, etc.
- f. Facilitation for Board members and staff on BMCT work

All payments shall be made from an approved budget for the period in which they occur and shall be made using the following procedures:

- a. Cheques must be chronologically numbered in a pre-printed form and a cheque register shall be maintained for cheques issued by bank account. Any cheque to be issued must have its corresponding Issue Order e.g. a signed requisition
- b. The disbursements or payments shall be entered in the voucher books on the day on which the cheque was issued. Vouchers must show the cheque number and the code of the fund or funds used for payment. The payee shall sign the voucher to receive the cheque. The vouchers should be printed in an original and a copy, with both in the finance department. The original shall contain the invoices/documentation, which back up its issue, and shall be filed chronologically.
- c. Cheques shall not be made out to "Bearer" or "Ourselves". No blank spaces should be left either before or after the name or the amount.
- d. Any supporting documentation of the cheque shall be stamped "PAID" and the payment date.
- e. The authorization of the cheques shall require at least two (2) signatories.
- f. The Board shall approve the opening of all new accounts and signatories to the bank accounts. Each account shall have at least three signatories, with at least two signatories required for any transaction. The BMCT US \$ Account shall be signed by the Chairperson TMB or the Chairperson Finance Committee or the Trust Administrator any two to sign. The Kampala based bank accounts shall have the Chairman TMB or the Chairman Finance or the TA as the principal signatories and either the FAM or the Liaison Officer as secondary signatories. The Kabale based operations bank accounts shall have the TA, the FAM, and the PM as signatories with the mandate of " Any two to sign"
- g. It is advisable to have at least three signatures recorded at the bank, although authorization of the cheques only requires at least two.
- h. Any canceled cheque must be disabled in the part of the signature and cheque number by punching holes therein. These cheques must then be kept filed with sequential control numbers.
- i. The Trust Administrator shall authorize transfers between bank accounts.
- j. The cheque shall be entered in the bank book on a daily basis then to the accounts per Accounts Chart at least every week.

7.4 Separation of Duties

In order to comply with the minimum internal control requirements, the following separation of duties among the personnel receiving cash, issuing cheques, authorizing payments and making accounting entries shall be implemented;

- a. Receipt of payments: the receipt of cash payments shall be the responsibility of the cashier or the person serving as such while the recording shall be done by the Accounts Assistant.

- b. Issuing cheques: In no case, shall the persons receiving and recording payments (made by BMCT) be the same persons issuing and recording payment cheques made by BMCT. Neither shall the same person authorize payment and receive the payment.
- c. The cheque payment request shall contain information about the beneficiary, the amount of the cheque, the account and fund that shall be affected, a description for the reason for the payment, and a signature of the applicant, as well as the appropriate voucher which backs up its issue.
- d. Cheque payment request shall be submitted for signature to the officials who subsequently shall authorize and sign the cheque.
- e. The preparation and approval of cheques shall be the responsibility of different persons.
- f. When the cheques are ready, the beneficiaries (e.g suppliers) should be informed to pick them immediately.
- g. The opening and closing of bank accounts shall be the sole and exclusive responsibility of the TMB.
- h. The TA, shall acknowledge receipt of remittances to BMCT.

7.5 Bank Reconciliation:

The Finance Administration Manager shall receive all bank statements and ensure the preparation of bank reconciliation(s). The FAM shall submit to the TA reconciled bank statements for checking and signature by the 15th of the following month.

8.0 MANAGEMENT OF PETTY CASH

8.1 *Policy:*

The Imprest amount shall be recommended by the TA and approved by the Finance Committee for both the Kampala and Kabale Offices and shall be replenished on receiving acceptable accountability.

8.2 *Procedure*

- a. The Petty Cash fund in local currency shall be set up with an amount approved by the FC on recommendation of TA which shall only be used to pay expenses that do not exceed an amount recommended by the TA and approved by the FC. All payments above this amount shall be paid by cheque. A person who is not necessarily a staff of the Finance department shall maintain this fund BUT the Finance Administration Manager shall directly supervise petty cash.
- b. No Petty Cash fund in foreign currency shall be maintained for any purpose. All foreign currency transactions shall be conducted through cheque payment.
- c. Payments shall only be made for budgeted expenses and any payments not budgeted for shall require prior approval by the TA.
- d. The person in charge of the petty cash fund shall be responsible for the safety of the cash delivered. He/she must maintain a file with the copies of the petty cash advance forms, petty cash expense reports, as well as the petty cash verifications.
- e. There shall be no reimbursement for petty cash payments that have not been approved.
- f. Petty cash replenishment shall be made by means of a cheque and signing of the appropriate voucher.
- g. Petty cash expenses or disbursements shall be paid in the appropriate month and reconciled at end of the month.
- h. Petty cash shall be reconciled each month and a cash count certificate prepared checked by the FAM and approved by the TA.

8.3 *Separation of Duties*

- a. A person who is not an employee of the finance section or has access to the accounting personnel shall handle the petty cash fund.
- b. A secretary with administrative experience may perform this duty.
- c. The Trust Administrator shall authorize petty cash reimbursements.
- d. The FAM shall perform petty cash verifications. Petty cash verifications must be unannounced. The payment shall be entered in the petty cash book on a daily basis then to the accounts per Chart of Accounts at least every week

9.0 CHART OF ACCOUNTS AND ACCOUNTING RECORDS

9.1 *Chart of Accounts*

BMCT shall maintain a systematic record of daily business activity in order to provide up-to-date financial information. There shall be a separate record for each item that appears in the financial statements. BMCT chart of Accounts shall consist of:

- a. **Revenue accounts** - which include donor funds, incomes from the endowment funds, returns on other investments, rental income, gifts and sale or disposal of Assets.
- b. **Assets - including** current, fixed and other assets.
- c. **Liabilities** - which include items that BMCT owes to other parties and are also divided into current and long-term liabilities.
- d. **Capital** - BMCT capital, which consists of Endowment Fund invested overseas, Office Premises and any other real estate investments.
- e. **Expenses** - which include employee costs, projects, research, operations, administration, parks support and other costs

Note: Details of the Chart of accounts and respective codes are as per annex 2

9.2 *Accounting Records*

BMCT shall maintain books of accounts including:

1. Cash books for each project and administration.
2. General ledger.
3. Journals.
 - a. Pay roll.
 - b. Staff Advances.
 - c. Medical expenses
 - d. Commitments Register
 - e. Fixed Assets ledger
 - f. Debtors and Creditors ledgers

9.3 *Source Documents:*

BMCT source documents include:

- a. Cash payment vouchers
- b. Bank payment vouchers
- c. Receipt books
- d. Goods received notes
- e. Fuel Requisition
- f. Purchase requisitions
- g. Stores requisitions
- h. Funds requisitions
- i. Vehicle requisitions
- j. Vehicle repair request

- k. Weekly vehicle checklists

9.4 Transaction Processing

TAU shall record its transactions accurately in appropriate accounts, for correct amounts and in a timely manner in order to ensure the integrity and reliability of the information recorded and reported to TMB.

- a. All transaction shall be supported by appropriate vouchers and other source documents to provide an audit trail through the accounting system.
- b. The supporting documents shall identify the business reason for the transaction, who originated the transaction, who authorized the transaction, who verified the transaction and shall be archived in such a manner as they are manageably retrievable.
- c. Transaction processing shall to an extent possible be automated to reduce error and inefficiency. However, the responsibility for the correctness and reliability of these transactions shall remain with the Finance and Administration Manager.

9.5 Transactions Internal Controls

9.5.1 Segregation of duties

BMCT Management shall allocate duties in such a way that no single person handles a transaction from the beginning to the end. When duties are divided in this manner, the work of one employee shall serve to verify that of another and any errors that may occur shall be detected promptly.

9.5.2 Documents are serially numbered

All document used for BMCT transactions shall be serially numbered for easy identification and reference

9.5.3 Acknowledgement of performance

All staff involved in carrying out transactions, documentation of transactions or data processing operations, shall acknowledge their activities and involvement by putting their signatures on the documents used in carrying out and recording transactions. Those outside the organization shall acknowledge receipt of a payment by signing on the source document (cheque payment voucher or petty cash voucher) and/or issuing a receipt to that effect.

9.5.4 Recruit Competent Staff

BMCT shall recruit staff with required qualifications, experience and integrity. Even the best-designed system of internal controls may not work unless the staff assigned to operate it is competent, honest and motivated.

9.5.5 Budgetary Control System

The TA shall ensure that all BMCT transactions are budgeted for and any unforeseen emergency expenditure shall be authorized by the TMB.

9.5.6 Internal Audit

BMCT shall have an internal Audit function to ensure compliance with internal controls and to continually review the controls and evaluate their relevance in an ever-changing business environment.

- a. The TA shall ensure that all transactions comply with the accounting guidelines and Internal Controls.
- b. The Finance Committee of the TMB shall carry out the internal audit function through examining quarterly reports.
- c. The TMB shall consider compliance with Internal Controls by the TAU during review of past years' budgets and approval of the next year's budget.

9.5.9 The Filing System

Failure to locate source documents for transaction impedes internal investigations as well as examinations carried out by regulatory authorities and external auditors.

9.5.10 BMCT's policy on Filing:-

- i. File all source documents, copies of management reports and financial statements in such a manner that they are secure and quick to retrieve when required.
- ii. Archive all records that have become obsolete over the years and destroy them (Refer to Annex 1)

Annex 1: BMCT SCHEDULE OF DUTY FACILITATION ALLOWANCES¹ AND PROCUREMENT THRESHHOLDS

A. *Per diems & Safari Day Allowances in Uganda*

Level	Working area	Other areas	Safari Day Allowance
Board Members	100,000	150,000	20,000
LCSC Members	80,000	120,000	15,000
Top Management	100,000	150,000	20,000
Middle Management	90,000	130,000	15,000
Support staff	80,000	120,000	10,000
LG Extension Staff			
Senior Staff	100,000	150,000	20,000
Head of Departments	90,000	130,000	15,000
Other Technical staff	80,000	120,000	10,000

B. *Night Allowances outside Uganda*

	US Dollars
Board Members	500
Trust Administrator	450
Top Management	360
Middle Management	320
Transit Allowances	200 ²
Warm Clothing	200 ³

C. *BMCT Mileage Allowance(Reimbursements?)*

Base Station	Mileage - Ugx 1,000 Per KM			
	Kampala	Kabale	Kanungu	Kisoro
Mpungu - Kanungu	1,008,000	150,000	60,000	308,000
Rubuguri - Kisoro	1,060,000	220,000	408,000	60,000
Ikumba - Kabale	910,000	50,000	240,000	260,000
Ruhija - Kabale	948,000	208,000	220,000	320,000
Kampala	50,000	800,000	920,000	960,000

D. *Other Duty Facilitation Payments*

	Particulars	Amount
01	Where accommodation is provided	50% per diem
02	Where transport is provided	No mileage
03	Out of Pocket allowance when BMCT provides full board	15% of per-diem rates
04	Where Sponsors facilitation is less than BMCT	BMCT may top up

E. *Procurement Thresholds*

Procurement Method	Approval	Amount (UGX)
Thresholds for procurement of works		

¹ The schedule of allowances shall be reviewed by the TMB regularly to accommodate current economic conditions

² Transit allowance is paid per round trip to cover costs due to waiting for flight connections exceeding six(6) hours

³ Warm clothing will be given to Officers travelling at-least once every two years

	Open Domestic Bidding and Open International Bidding	TMB	500 Million and above
	Restricted Domestic Bidding and Restricted international Bidding	TMB	200-500 Million
	Quotation/Proposal Method	TMB	70-200 Million
	Quotation/Proposal Method	TA	10-70 Million
	Micro Procurement	TA	5-10 Million
	Thresholds for Procurement of Supplies and Non-Consultancy Services		
	Open Domestic Bidding and Open International Bidding	TMB	500 Million and above
	Restricted Domestic Bidding and Restricted international Bidding	TMB	200-500 Million
	Quotations or Proposals method	TMB	70-200 Million
	Quotations or Proposals method	TA	10-70 Million
	Micro Procurement	TA	5-10 Million

F. Bereavement Contribution

Category	Amount
Staff Member and immediate family	1,500,000
Board member and immediate family	500,000

G Pettycash Transactions Bereavement Contribution

Category	Amount
Pettycash Fund Float	2,000,000
Pettycash payments limit	200,000

Annex 2: BMCT Chart of Accounts

Account Codes	Name of Account
5000/000	Accumulated Fund
5100/000	Retained Fund
6000/000	Motor Vehicles - NBV
6010/000	Computers & Accessories - NBV
6020/000	Office Equipment - NBV
6030/000	Office Furniture - NBV
6040/000	Leases & Buildings - NBV
6060/000	Machinery - NBV
6100/000	Endowment Fund
6200/000	Plot 1 Katalima Crescent Naguru
6300/000	Plot 9 Batvalley - BMCT Kampala Property
8400/000	TMB USD Kla Stanbic A/c
8420/000	TMB UGX Kla Stanbic
8430/000	BMCT Projects UGX Kle Stanbic
8450/000	BMCT Centenary UGX Kle A/c
8460/000	BMCT Gratuity UGX Stanbic A/c
8470/000	BMCT-CARE UGX Kle Stanbic A/c
8490/000	BMCT-CARE Operations A/c
8520/000	SWAROVSKI EURO Barclays Project A/c
8530/000	BMCT-SWAROVSKI - UGX BARCLAYS
8540/000	SWAROVSKI STANBIC UGX A/C
8545/000	REINHART FIXED INCOME
8550/000	BMCT-SWAROVSKI FDR
8560/000	Crane Bank Kabale FDR
8600/000	Petty Cash Float
9000/000	Creditors
9050/000	Gratuity Fund
9060/000	Payables & Accruals
9100/000	Prepayments
9200/000	Provisions
9999/000	Bank Transfer Account
1050/000	Rent of BMCT Premises
1100/000	Interest Received
1150/000	Interest Received - Swarovski
1200/000	Other Income
1300/000	Endowment Growth
1350/000	CARE GRANT
1400/000	SWAROVSKI Project
1550/000	GVTC Grant
1999/000	Gain/Loss on Foreign Exchange
2000/000	EMPLOYEE COSTS
2010/000	STAFF TRAVEL & SUBSISTANCE
2020/000	OFFICE RUNNING COSTS
2030/000	PLOT 1 KATALIMA CRESCENT NAGURU PROPERTY

2040/000	VEHICLE & TRANSPORT
2050/000	VEHICLE MAINTENANCE&REPAIRS
2060/000	COMMUNITY GRANTS
2070/000	COMMITTEES
2080/000	TRAINING & PUBLIC EDUCATION
2090/000	PARK & FOREST RESOURCES MANAGEMENT
2100/000	OTHER SERVICES
2110/000	RESEARCH PROJECTS
2120/000	AUDIT EXPENSES
2200/000	CAPITAL ITEMS
2500/000	Depreciation Expense
3000/000	PERSONNEL
3010/000	Travel
3020/000	Vehicles operation (M/Cycle)
3030/000	Office Equipment
3040/000	Program Activities