Tanzania Renewable Energy Association (TAREA)

Financial Guidelines

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Abbreviations

AC	Advisory Committee
AGM	Annual General Meeting
EFT	Electronic Fund Transfer
ES	Executive Secretary
HTR	Honorary Treasurer
MI&E	Meals and Incidentals Expense
PCV	Petty Cash Voucher
RMS	Responsible Manager Secretary
TAREA	Tanzania Renewable Energy Association
TZS	Tanzania Shilling

1. FINANCIAL MANAGEMENT SYSTEM

1.1 General

The financial management system refers to the accounting software, procedures, and internal controls. This system ensures that TAREA's assets are safeguarded and properly and efficiently used to achieve the Association's objective. The finance staff, led by the Honorary Treasurer, have the responsibility of ensuring a proper financial management system.

Strong financial management is critical to the efficient, and effective use of TAREA funds for programs. The ability to provide accurate, timely financial information enables TAREA to adhere to accounting standards, comply with the reporting obligations contained in grants, cooperative agreements, and contracts, and meet the requirements of governments, regulatory agencies, and donors. Accurate, detailed, and timely financial information also helps in decision-making, budgeting, and program monitoring, and enhances TAREA's ability to obtain additional funding and to operate in a financial environment of accountability, transparency, stewardship and responsibility.

1.2 TAREA Organization Structure

The Association's organisational structure is designed to accommodate the needs of its functions as a forum for stakeholders in the renewable energy sector. The main objective of TAREA is to promote the sustainable development of renewable energy technologies in mainland Tanzania as well as cooperate with other national and international organizations in the development of renewable energy.

The Organization Structure has the Annual General Meeting as the topmost decision-making organ of the Association. The other levels of the organization are the Executive Committee comprising the Chairperson, Vice-Chairperson, Honorary Treasurer, members of the committee and the Executive Secretary. The Organization Chart is illustrated in Appendix A1.

1.3 Executive Committee Responsibilities

TAREA Executive Committee (EC) has the overall responsibility to observe the proper implementation of the financial management system that will ensure proper, appropriate, accountable and efficient utilization of the assets of the organization. They will ensure that this manual is periodically reviewed to ensure it remains relevant to the changing needs and economic circumstances of the association. The board is meeting once in three months. The EC is elected by the AGM every three years.

The EC has several significant financial responsibilities:

i) Supervise expenditure,
ii) Prepare and submit to the General Meeting for scrutiny and approval, the annual audited accounts of the Association.

1.4 Chairperson Responsibilities

Chairperson has several significant financial responsibilities:

i) This is a Signatory of TAREA bank accounts.
ii) Approve all expenditure applications/ requisitions.
iii) The only authority to sign contracts on behalf of the Association.

1.5 Honorary Treasurer Responsibilities

Financial management is the job not only of the Executive Committee but also of all staff with responsibilities for administration, procurement, and project management. Whereby the HTR supervise the finance and account of the association.

- ***The Honorary Treasurer has several significant financial responsibilities:***
- Ensure proper management of finance and accounts of the Association.
- Play an advisory role in the Association's financial activities.
- Present Annual Financial Reports to the Annual General Meeting for scrutiny and approval.
- Signatory of TAREA bank accounts.

1.6 Executive Secretary (ES)

ES is in charge of the day-to day running of the Association.

ES has several significant financial responsibilities:

i) Ensure proper daily management of finances and books of accounts.

ii) Prepare the annual plan and budget of the Association and submit them to the Executive Committee for consideration and approval.

iii) Prepare and submit quarterly financial statements to the Executive Committee for scrutiny and approval.

- Prepare and present the Annual Report to the Annual General Meeting. Ensure the central coordination and facilitation of Branch activities.
- Monitor expenditures against project budgets
- Ensure, in conjunction with Resource management Secretary that project expenditures are allowable and are allocated to the correct line items (sub-codes)
- Understand and comply with donor regulations and requirements in the utilization of the donor resources.

1.7 Accountant/ Resource Management Secretary

The accountant is the person responsible for daily payment processing and updates on the books of accounts.

i. Monitor expenditure against the project budget
ii. Understand and comply with donor regulations and requirements in the utilization of the donor resources
iii. To check thoroughly payment vouchers submitted to ensure that the expenditure is within the ambit.
iv. To test the mathematical accuracy, regularity, and propriety of the payments using accepted principles and methods of accounting.

v. To write Cash Books and balance the same manually or using the computer daily

vi. To prepare and issue cheques.

vii. To maintain the accurate and up-to-date Imprest Register and reconcile it with the ledger currently in use.

viii. To prepare monthly statements of outstanding imprest.

ix. To maintain accurately and up-to-date inward and outward Cheques Registers, Inward Bills Register, Deposit Registers, and other relevant registers.

x. To process monthly salary payments.

xi. To deduct and recover from employees' salaries statutory and other deductions.

xii. Coordinate, review and maintains a Non-current Assets Register

xiii. Make initial entries of assets in the Non-current Assets Register

xiv. Identify Classification of Assets

xv. Coordinates and performs activities related to physical inventory counting, location verification, condition assessment, asset coding and tagging.

xvi. Update asset data on changes of location or custodian or values and conduct a periodic review of missing information in the database

xvii. Monitor compliance with capitalization policies.

xviii. Prepare a list of Assets recommended for Disposal

xix. To keep in safe custody accounting documents. Process and post transactions into the relevant book of accounts.

xx. To prepare a monthly statement of income and Expenditure.

xxi. To carry out bank reconciliation of all bank accounts operated by the association according to the accepted principles of accounting.

1.8 Revision, updates and approvals

This manual will be revised and updated at least every two years. Interim review and revision will be discussed and agreed upon in the Advisory Committee (AC) meetings and the recommended changes communicated to the Executive Committee by the Chairperson. The ES will coordinate the review and amendment process and submit a proposal to the Honourable Treasurer (HTR). The purpose of the review and revision is to bring this manual in line with changing environment and internal working conditions.

1.9 TAREA Finance Organization Structure

The Department of Finance is headed by the Accountant who, together with other heads of department, reports to the ES.

The Chairperson of the association is responsible for the approval of the contract and payments according to authority and the limits of the power set for the various organizational levels.

2. ACCOUNTING PRINCIPLES

2.1 Dual Aspect Principle

The double entry will be recorded in all ledgers by using TAREA's current Chart of Accounts

2.2 Monetary Principle

TAREA use the Tanzanian Shilling as its base currency. However, to produce international financial reports as may be required by a funding agency, all transactions will be converted into US Dollars or Euros in separate journals to keep track of the balances in foreign currency.

2.3 Consistency Principle

All accounting methods, books and reports shall remain unchanged, unless this manual is revised or as communicated through memo and notice.

2.4 Materiality Principle

A transaction will be considered material if the effect and impact of that transaction on the overall financial position of TAREA can be viewed differently. But, generally, materiality will depend on the size, frequency, trend and nature of the transaction.

2.5 Full disclosure principle

All transactions must be recorded in the accounting books and be disclosed in all financial reports.

2.6 Restriction on off-setting

It is not allowed to net off entries against each other as this will make it difficult to trace these entries, e.g., bank charges/fees against credit entries in the bank statements.

3. INTERNAL CONTROLS

3.1 General

Internal control is a process that is planned and organized to provide reasonable assurance that the organization's risks have been managed effectively and that the organization's goals and objectives will be achieved efficiently and economically. Internal controls should be cost-effective such that the cost of a control should not exceed the benefit to be derived from it, but should add value, be proactive, and decrease the risk of errors, omissions, and fraud.

Internal controls ensure that:

- Transactions are properly recorded and accounted for to permit the preparation of reliable financial statements, maintain accountability over assets, and demonstrate compliance with laws and regulations.
- Transactions are executed on time and in compliance with laws, regulations, and the provisions of contracts or grant agreements.
- Funds, property, and other assets are safeguarded against loss from unauthorized use, theft, or disposition.
- Reasonable assurance is provided regarding the achievements of the broad objectives of TAREA

Internal controls can only be effective if the policies and procedures are regularly reviewed and adhered to, if the right information is communicated, and if risk identification and assessment monitoring is done. It is the responsibility of the Executive Committee to ensure that internal controls are effective.

3.2 Staff Responsibilities

TAREA EC must establish and maintain the entity's internal control. This concept is consistent with the requirement that the Accountant is responsible for the preparation of financial statements following the International Public Sector Accounting Standards (IPSASs).

All TAREA employees are responsible for managing internal controls. The Treasurer, assisted by the Executive Committee, has the responsibility of providing leadership by establishing, properly documenting, regularly reviewing, and improving internal controls.

The EC must be vigilant about the enforcement of TAREA's internal controls.

3.3 Reasonable Assurance

TAREA will develop internal controls that provide reasonable assurance that the financial statements are fairly stated. In doing so, EC will consider both costs and benefits of the controls to TAREA.

3.4 Inherent limitation of internal controls

i. Internal control can never be regarded as completely effective regardless of the care followed in their design and implementation. Its effectiveness depends on the competency and dependability of the people using it. Therefore TAREA has to always endeavour to hire competent personnel and to perform reasonable background checks of new hires to establish their levels of integrity
ii. The cost of internal control should not exceed the benefits to be derived by the system (cost-benefit analysis)
iii. Executive Committee shall not override any system of internal control
iv. No systems can prevent mistakes in human judgment arising from a lack of knowledge, or error

To minimize the above inherent limitations, TAREA will focus their attention on the following components of internal control:

3.4.1 Control environment

The control environment sets the operating style of the organization. It reflects the Executive Committee's attitude, awareness and actions. It is the foundation for all other components of internal control. If the EC believes that control, is important, other members of the association will respond by observing the controls established. On the other hand, if it is clear to members of the association that control is not an important concern to EC then control objectives will not be effectively achieved. Factors of control environment include integrity and ethical values, commitment to competence, human resource policies and practices, assignment of responsibilities and authority, EC philosophy and operating style, and participation of AGM and or Advisory Committee (AC).

3.4.2 Risk Assessment

Risk assessment addresses how the association identifies, analyses and manages risk relevant to the proper preparation of financial statements the following IPSASs. Risks relevant to the financial reporting include: 1) changes in the operating environment, 2) new personnel, technology or information system, 3) rapid growth 4) corporate restructuring, and 5) accounting pronouncement.

3.4.3 Information and Communication

Information and communication include the accounting system that consists of methods and records established to record, process, summarize and report an entity's transactions and to maintain accountability of related assets and liabilities. Information and communication system should accomplish the following to be effective:

i. Describe transactions on a timely basis
ii. Measure the value of transactions properly
iii. Record in the proper period
iv. Present and disclose financial statements properly
v. Communicate responsibilities to employees

3.4.4 Control Activities

Control activities are the policies and procedures that help ensure that necessary actions are taken to address risks relevant to the achievement of the association's objectives. Those policies and procedures include 1) Performance reviews, 2) Information processing and 3) Physical controls

3.4.5 Monitoring

TAREA management will institute processes that assess the quality of internal control. This will involve assessing the design and operation of controls on a timely basis and taking necessary corrective actions.

3.5 Segregation of Duties

Segregation of duties includes separating responsibilities for authorizing, executing, recording and maintaining custody of assets. There must be clear and documented segregation of duties such that no one person has complete control over all aspects of a financial transaction. Each transaction should be divided into tasks completed by different individuals to increase the chance of detecting unintentional errors and preventing fraud. For example, the person who approves payment requests should not authorize payments. The chart below includes other examples of the appropriate segregation of duties:

PERSON WHO…	SHOULD NOT…
Approves payment requests	Authorize payments
Prepares vouchers	Approve vouchers
Prepares checks	Sign checks
Is responsible for the physical security of assets	Perform the physical inventory of assets
Signs checks	Prepare payment vouchers
Signs checks	Custodian of chequebooks

4. FISCAL YEAR

TAREA's fiscal period is twelve months that starts on 1st January and to 31st December.

5. AUTHORITIES

5.1 Signature Authorities

TAREA Association has three signatories for cheques or electronic transfers. A dual signature applies to all payments. The signing pair for category A comprises the Chairperson and Treasurer.

Other Authorities

- The Chairperson is the ***only authority*** to approve expenditure applications/ requisitions in the approved budget by the AGM.
- The Chairperson is the only one ***authorized*** to sign service agreements and contracts executed between TAREA and vendors. Other TAREA staff shall not sign any other legally binding document, in case the Chairperson is not around, the Vice Chairperson will sign the agreement that requires immediate attention.
- The Honorary Treasurer (HTR) shall approve all payments. This will enable the accountant to prepare payments.
    - i) A Requisition document/form shall be raised for funds requested to incur expenditure.
    - ii) All Requisition documents shall be requested by the responsible official.
    - iii) A Payment Voucher shall be raised for all requisitions having Chairperson's approval and HTR authorization attached.
    - iv) The Payment Voucher shall be initiated by the Accounts volunteer or equivalent, authorized by the RM after checking all the attachments and assuring of their relevance, quality, validity, accuracy, completeness, and whether items in question have been budgeted for and funds are available.
    - v) All payment vouchers shall possess the following qualities:

- Description of the transaction
- Amounts both in numbers and words in Tanzania shilling (TZS).
- Name and address of Payee
- Date of payment
- Appropriate Account Code
- Appropriate Program/Project Number

6. ACCOUNTING FOR INCOME AND EXPENDITURE

6.1 Income

TAREA receive income from various sources namely, supported project funds, membership fees, and project operational costs and grants donations received from organizations and individuals. TAREA recognizes income when it is received but not when it is anticipated to be received.

Funds received are classified according to two general groups – Operational Activities and Projects – each of which requires different administrative processes.

All monies received must be accounted for by issuing an official receipt in the name of the payer. Details on the receipt include:

(a) Date;

(b) Serial Number (Running Number);

(c) Department /Project;

(d) Received From (Payer);

(e) Amount in TZS; (Other currencies received should be shown with the conversion rate used)

(f) Nature /details of receipt;

(g) Account Code Allocation.

The layout of the receipt is illustrated in Appendix A4.

6.1.1 Operational Activities funds

These are funds which include membership fees, management contributions, events contributions and income from grants and donations. The use of these funds includes all management expenses, Personnel Emoluments, Administrative office expenses (utilities, fuel, transport, stationeries) rent etc.

6.1.2 Project funds

All income received by TAREA specifically for projects financing by the donor is credited to the Project funds account. Part of these funds also allocated to meet TAREA's overall administrative costs as it will be indicated in the MOUs and contracts.

6.1.2.1 Project operations

During project implementation, it is envisaged that TAREA could need to move assets, materials and other movable items. When there is an inward movement or receipt, a Goods Received Note (GRN) will be filled out by the Staff responsible for storekeeping and will be supported by a supplier receipt or invoice.

The GRN is designed to acknowledge the receipt of goods by TAREA as well as to certify the goods' compliance to order specifications, quantity, condition, etc. The layout of the GRN is shown in **Appendix A9.**

Where goods, assets or materials need to be moved from TAREA premises, they shall be accompanied by a Delivery Note and a Gate Pass. These documents are used to control and keep track of the physical movement of assets other than cash.
A Delivery note is used to accompany goods being moved to a third party and is prepared in duplicate to be acknowledged by the named recipient by signing on the provided space. The delivery note is illustrated in Appendix A7
and the Gate Pass in Appendix A8.

6.2 Expenditures

All payments made by TAREA must conform with donor directives, and relevant to TAREA policies and procedures and be approved and following existing signature authorities. Before authorizing any payment or signing any check, the approver must review supporting documentation, question unusual items, and make sure that all necessary information is provided.

Each expense charged must have the correct documentation supporting that expense. Proof of payment must be appended for each expense to indicate that payment has been made. Expenses will be recorded in the books of accounts using specific codes. Also, please note:

- Receipts must be appended for all expenditures.
- Receipts must have a zero balance unless they represent a partial payment.
- The amount claimed as an expense must match the receipt.
- First and last names must be provided when identifying the person who incurred the expense.

In addition, all receipts must be duly approved by the accountant in the form of a legible signature. Initials do not signify approval of the item.

If a receipt is lost or proof of payment is not documented, an* Exception Memo *must be prepared and signed both by the employee incurring the expense and the Executive Secretary. Employees must not copy another receipt to submit in its place or alter original receipts in any way.

- Each expense must be ***allowable*** under the approved budget, grant MoU or contract.
- Each expense must be ***allocable*** under the terms of the award agreement. An allocable cost is a cost incurred to advance the work under the award, or it is necessary to the overall operation of the institution and is deemed to be assignable in part to the funded projects.

In all cases, the description of the expense purpose should include enough information so that an uninvolved third party would understand why the expense qualifies as both a TAREA expense and an expense allocable to the particular grant. The omission of this documentation will cause delays in processing payments;

- ***Rent payments:*** When reporting the first payment on a lease, a copy of the signed lease must be attached. The Chairperson or Vice Chairperson of TAREA may sign an office lease.

- ***Conferences/training:*** Conference fliers or meeting agendas must be included for reimbursement of overall conference/training expenses and reimbursement of individual travel expenses associated with the conference/training. A list of attendees and signed receipts or a per-diem payment list must be included for reimbursement of overall conference/training expenses.
- **Vehicle-related expenditures:** Vehicle-related expenditures (operation, maintenance, and insurance) must identify the vehicle with which they are associated. For TAREA vehicles, the *license plate number* of the vehicle must be written on the invoice. If the vehicle is not owned by TAREA, the entity owning the car must be noted and a justification provided as to why TAREA should cover expenses related to it.
- **Utility expenses:** Utility expenses must indicate for which facility the expenses were incurred.

6.3 PAYMENTS

The payments procedure at TAREA is initiated by the accounts department or responsible project officer by filling out the *Payment Requisition Form* by stating therein the reason for the request and the amount requested. The form is authorized by the responsible officer for the activity /department and is further checked by the accountant and approved by the ES. The ***Payment Requisition Form*** is illustrated in Appendix A10.

After the applications /requisitions have been approved and authorized, the Accountant must generate a Payment Voucher (PV) and write cheques or fund transfer letters/ forms. The following activities are involved;

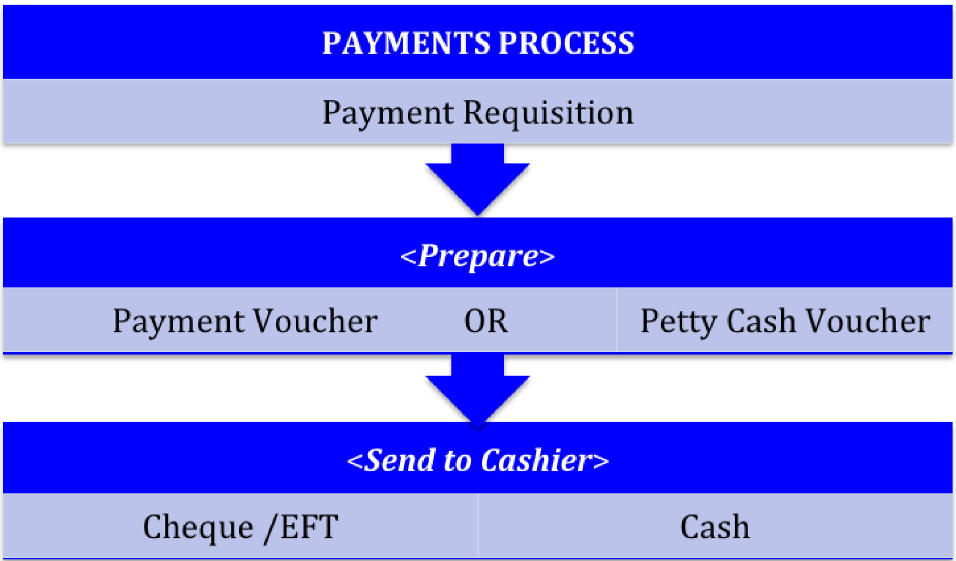
a) A Payment Voucher /or Petty Cash Voucher shall be generated.
b) The Payment Voucher shall be initiated by Finance staff, authorised by the ES after checking all the attachments and assured of relevance, quality, validity, accuracy, completeness, and whether items in question have been budgeted for and funds are available.

c) The Petty Cash Voucher (PCV) shall be raised in cases where the amount is within the petty cash payment limit.

d) All payment vouchers shall possess the following qualities:

   i. Description of the transaction
   ii. Amounts both in numbers and words in Tanzania shilling (TZS).
   iii. Name and address of Payee
   iv. Date of payment
   v. Appropriate Expense code

The layout of the Petty Cash Voucher is illustrated in Appendix A14



6.3.1 Cash Payment

Generally, cash payments are not encouraged except for minor payments, which are covered by petty cash. Where any major payment is required to be made by cash in urgency, an open cheque shall be written in the name of the beneficiary. In cases where a group of people are to be paid in cash, an open cheque shall be written "**CASH**" to effect such payment. In this case, there shall be attached to the payment voucher a detailed pay list of beneficiaries, the amount per beneficiary and a signature acknowledging receipt of payment. The layout of the payment voucher is illustrated in Appendix A6.

Petty Cash

Petty cash floats may only be used for the following authorized purposes:

- *Necessary* and *reasonable* small business transactions, not to exceed TZS 600,000.00.
- *Emergency* purchases of office supplies costing TZS 400,000.00 or less
- *Necessary* and *reasonable* food (such as sandwiches and beverages) brought into the office for business meetings, costing TZS 200,000.00 or less.

Payments that have been determined to be made from petty cash are done using the Petty Cash Voucher (PVC) raised by the cashier upon receipt of an approved payment requisition. The layout of the PCV is illustrated in Appendix A14.

Petty cash may NOT be used to reimburse purchases made on credit cards or debit cards, nor may it be used for advances.

All reimbursements from the float:

- These are to be done using a petty cash voucher and must be for approved expenses. It is the responsibility of the custodian to ensure that each voucher is complete, accurate, and accompanied by the original documentation.
- Must have the staff member’s signature on the petty cash voucher noting the amount of funds received.
- Must be recorded on a worksheet with dates, business purposes, and the amount shown.
- Must be reconciled against the petty cash account.

6.3.2 Purchase Imprest /Advance

- Occasionally, there may arise a need to pay an authorized staff member an amount of cash to be used for purchases of goods. When such a need arises the responsible staff shall fill out the ***Request for Purchase Advance Form*** which Is illustrated in Appendix A17.

6.3.3 Cheque Payments and Electronic Funds Transfer (EFT)

All bank account signatories must refer to the parts that discuss authorities and limits and cheque signatory responsibilities and be guided accordingly.

All payments by cheque or EFT must follow these procedures:

1. Obtain the requisite approvals from the ES for the cheque or EFT.
2. Make a photocopy of the signed cheque or EFT and attach it to the payment voucher.
3. Stamp invoices “PAID [Date].”

6.4 Charts of Accounts (CoA)

For purposes of recording and aggregating all expenses for all its activities consistently, TAREA will use the Charts of Accounts (CoA). It is the coding structure established by an association to capture information at the time a financial transaction is recorded. All transactions must be charged to a designated expense code, thereby assigning the expenditure to the expense class on TAREA’s ledger.

It is important to take the time and effort to properly charge the expense to the appropriate corresponding funding source and sub-code. Failure to do so – that is, charging to an invalid account – can result in the disallowance of the expense and can jeopardize funding. It will also result in incorrect financial statements and improper reporting.

For TAREA, the valid codes are as follows:

Category	Range Of Codes
1. Current Assets	1000 – 2990
2. Fixed Assets	3000 – 4990
3. Current Liabilities	5000 – 5990
4. Equity	6000 – 6990
5. Income	7000 – 7990
6. Expenditure	8000 – 8990

The detailed Chart of accounts is attached as Appendix A22.

7. BUDGETS

TAREA operate under grants, cooperative agreements, and contracts with sources from several funding agencies at any given time.

Awards typically are approved for multiple years, but budgets are usually awarded on an annual basis, from which TAREA apportions funds according to the TAREA program year, which is January 1-December 31. It is the primary duty of the ES to prepare and submit the annual budgets of TAREA. TAREA is responsible for working closely with its field office on budget development, management, monitoring, and modifications.

Budget Modifications

The TAREA Finance team prepares overall TAREA budget modifications whenever there is a substantial change in budgeted activities.

TAREA should be aware that different funders allow for different amounts of shifting of funds between line items in TAREA project budgets by prior approval.

8. BANK ACCOUNTS AND CASH MANAGEMENT

8.1 Bank Accounts Management

The following procedures apply to all bank accounts, whether they are opened for the main office or a satellite office of TAREA;

8.1.1 Opening and Amending Bank Accounts

Only EC have the authority to approve the selection of the bank and to authorize the opening of a new bank account.

Identifying a Bank:

EC should research banks in the operating area and whenever possible select a reputable one with comprehensive and customized local services, electronic banking capabilities, and, ideally, a retail franchise. ***Legal Name on the Account:*** The legal name on the account must be:

Tanzania Renewable Energy Association

Note: Bank accounts are the property of TAREA.

Approval to Open or Amend Accounts: The Executive Secretary or Treasurer may request that a bank account be opened or amended for TAREA. The request must include;

- Type of account (USD, EUR or TZS)
- Bank name, bank address,
- Account location (Branch and city)
- The purpose for opening or amending the bank account
- Account designation – Shillings, Euros or U.S. dollars, or all
- Source of funding – if a grant/contract, state period of award and funding agency
- Proposed signatories
- Signature cards
- Copy of passports for all signatories/ National IDs

- Photos of the signatories

After the accomplishment of the above, the Executive Secretary and Treasurer are authorized to proceed.

Number of Accounts: TAREA may manage more than one account depending on funding streams and donor requirements. The account may be USD, EUR or TZS.

8.1.2 Cheque Signatory Responsibilities

Cheque signatories are expected to review thoroughly all payments to ensure that they have proper proof of payment and a valid business purpose and are both allowable and allocable under TAREA's funding mechanisms.

For every payment, the following details must be verified before a cheque is signed or EFT approved:

- The payee and total amount to be paid tally with all documents supporting the payment. If not, reasons must be given in writing.
- The reason(s) for payment is indicated and is for a legitimate business purpose.
- All invoices are original documents. If photocopies are used, then a reason for such use must be indicated on the copy invoice, signed, and dated.
- All relevant documentation (including missing receipt documentation where necessary) is attached and appropriate approval has been given, e.g., the *Travel Authorization Form* or quotations for purchases of equipment.

Signing blank checks or making payments that do not meet the above criteria ***is not permitted****. Under no circumstances should a person who will be out of the office sign blank checks before departure.*

8.1.3 Closing Bank Accounts

To close a bank account, the steps are as follows:
The bank account can be closed if the project has reached an end, , and TAREA has no further use of that account. The closing request should be sent to be bank signed by the bank signatories.

- The letter to the bank should include the following details:
    - Account designation (USD, EUR or TZS)
    - Bank name, bank address, SWIFT/BIC Code
    - Account location (Branch and city)

The reason for closing the bank account

No overdraft or loans may be arranged on behalf of TAREA.

8.2 Cash Management

Cash management has many aspects and is primarily concerned with risk management, internal control, and facilitation of program operations.

The duties of collecting cash, maintaining documentation, preparing deposits, and reconciling records should be segregated among different individuals on segregation of duties. In offices where the separation of duties is not feasible, strict individual accountability and thorough management supervision and review are required.

8.2.1 Petty Cash

Maximum Float: The level of petty cash should remain constant at TZS 600,000/=. unless the TAREA Executive Secretary in consultation with HTR has granted an exception.

Purpose: The purpose of a petty cash fund is to allow for the reimbursement of minor business expenses not to exceed TZS 400,000.00. Any exception to this policy requires that an *Exception Memo* signed by the Executive Secretary accompany the receipt recording the transaction.

Some examples of the proper use of petty cash are for local transportation costs to and from meetings, minor office supplies, and necessary and reasonable food for business meetings. ***Petty cash may not be used to reimburse purchases made on credit cards or debit cards, nor for travel advances or any other kind of advance.***

Note that if a TAREA staff member incurs business expenses in excess the individual should seek reimbursement by submitting a Travel and Business Expense Report*, indicating in the top portion of the report "Business Expenses" instead of "Travel Expenses."*

Number and Type of Petty Cash Funds: The HTR has the authority to determine the number and type of petty cash funds and who serves as custodians for each one. He/she should keep a list of each authorized petty cash fund and its assigned custodian.

Custodians: The petty cash custodian is usually the employee serving as Office Manager. He/she is responsible for reconciling the fund regularly (at least monthly), maintaining required records regarding disbursements that have been made from the fund, and requesting replenishment of the fund. The custodian may not approve his or her own petty cash voucher/log or that of his/her supervisor. If an exception must be made, this requires prior approval of the Treasurer, who will ensure compensating internal controls are in place.

Security of Funds: All petty cash funds must be kept in a petty cash box that is stored in the office safe or a locked cabinet. Only the petty cash fund custodian keeps the keys to the box and cabinet.

Replenishments: Petty cash replenishments should be conducted before the fund is fully spent, ideally on a weekly or biweekly basis as usage dictates. The replenishment request must include the worksheet listing all the disbursements and the original receipts. The Accountant must review the request for accuracy and ensure all supporting documents are attached. After being reviewed the HTR can seek petty cash replenishment approval from the Chairperson. A cheque payment must be done in the name of the custodian, who will cash the check at the bank.

Petty cash must be replenished by withdrawing money from the checking account that corresponds to the same currency as the petty cash account.

Closing a Petty Cash Fund: The custodian of a petty cash fund must close the fund immediately if the purpose for which the fund was established ends or changes significantly. The fund should be reconciled, and any excess cash returned to and signed off by the Finance Manager.

Changing the Custodian: To change the custodian of a petty cash fund, the current custodian must reconcile the fund and the Accountant must sign the reconciliation form, and then transfer the fund to its new custodian.

Monitoring: The Accountant is expected to make unscheduled cash counts and checks at least quarterly to ensure that the custodian is abiding by all the rules and regulations. Cash counts conducted are recorded on the *Cash Count Certificate* illustrated in Appendix 21.

Reconciliation: The Custodian is expected to perform a monthly reconciliation between the authorized amount of the fund TZS 600,000.00 and cash and receipts on hand. The custodian must use the *Petty Cash Reconciliation Form*. The *Petty Cash Reconciliation Form* is illustrated in Appendix A13

8.3 Cash Flow Management and Forecasting

It is the responsibility of the Treasurer to ensure that TAREA and any of its field offices have adequate funds at all times for the smooth operation of the projects. Therefore the HTR must:

- Together with the ES, plan the payments that are anticipated (this should be done with reference to the budget and program activities).
- Review Finance Report
- Inform the relevant donor team, well in advance, of any expected shortfalls in cash flow so that a donor can wire funds to cover the shortfall.
- Not make any payments if there are no funds in the bank account, to avoid the bank returning checks and tainting TAREA’s reputation.

9. PERSONNEL EMOLUMENTS MANAGEMENT

9.1 Payroll Management

TAREA must:

- Keep a file of all employees.
- Include all employees in the office payroll. TAREA should preferably have an automated payroll system to assist them in the management of staff salaries and preparing monthly and annual tax reports.
- Record payroll on a ***monthly payroll register*** indicating the payee's name, gross salary/wage, payroll taxes withheld other deductions if any, net pay, date of payment, and check/EFT number. The layout of the Monthly Payroll Register is illustrated in Appendix A11
- Pay salaries to all employees on or before the month's end, deduct all relevant taxes and submit the same to the relevant Tanzanian Authorities. Salary payments must be done by check or direct funds transfer to the employee's bank account: no cash payments are to be done.
- Each employee's monthly pay summary is communicated by issuing a Salary Slip that shows Basic pay, Allowances and other monetary benefits, Gross pay then statutory deductions such as PAYE, NSSF, WCF, etc. and any other deductions for such things as salary advances, staff loans, and other recoveries made to arrive at the figure of Net pay received by the employee. The Salary slip is illustrated in Appendix A19.
- Perform monthly reconciliation of staff salaries to ensure that they are followingthe letters of appointment.
- Keep pay and tax records of all employees for seven years, following most donors' record retention guidelines, or as required by the local tax authorities, whichever is greater.

9.1.1 Personell Travel

9.1.1.1 Authorization

Authorization is required for all travel outside the immediate area where an employee is based. The traveller needs to:

- Prepare a brief Scope of Work (SOW)
- Obtain authorization from his/her supervisor on a *Travel Authorization Form*
- In the case of international travel, obtain funding agency approval.

9.1.1.2 Travel Advances/ special safari imprest

In some instances, employees may wish to apply for a travel advance to cover the out-of-pocket costs of business-related travel. This can be requested by indicating so on the *Travel Authorization Form.* The request should be made at least two weeks before an official business trip.

Once the advance payment is issued, it is the employee's responsibility to follow the appropriate procedures relating to travel and expense reimbursement.

All employees are expected to reconcile any outstanding travel advance before being issued a new one, with two exceptions:

- When the second trip is within three working days of the first
- When the advance is for start-up business expenses and a second advance is needed.

Advances may be given to expatriates or local-hire employees for legitimate business travel and as authorized on a *Travel Authorization Form*. The Travel Authorization Form is illustrated in Appendix A18.

- ***People who are not employees are not eligible.***
- ***Employees may not receive advance payments against future salaries.*** In the rare case that TAREA feels an exception is warranted, ***this requires the explicit approval of the Chairperson***.

The advance should be given to the employee in the form of a cheque written against the USD checking account and must be reconciled within thirty working days after the employee's return from the business trip.

To Record an Advance: Advances are recorded in two locations: on the pertinent Advance register and the pertinent Check Register. The Advance Register is a tracking sheet to be used by the TAREA finance team to determine who has received an advance.

When an employee returns from duty travel he/she must account for the travel advance taken using the *Accounting for Travel Advance Form* see Appendix A5.

9.1.1.3 Per Diem

Per diem is a maximum travel allowance to be applied to lodging, meals, and incidental expenses associated with approved business travel. Per diem is only given if travel is conducted outside the traveller's home city and if the trip exceeds 12 hours.

- It is the responsibility of the employee to know and calculate the current per diem rate. The per diem rate consists of two elements:

  Per diem as per Central Government rate unless the donour has a specific rate but not below the government rate

  Travel allowance for more than 8 hours is 50% of the per diem

9.1.1.4 Lodging

The amount of reimbursement for lodging is either the actual hotel rate per day ***or*** the per diem amount, ***whichever is less***. An original itemized hotel bill must be supplied as documentation for the expense ***in either case***. Non-reimbursable items (e.g., movies, laundry) must be subtracted by the traveller before submitting the retirement.

Lodging costs exceeding the per diem rate will only be reimbursed in extraordinary circumstances. The employee must submit the retirement or an *Exception Memo* explaining the extenuating circumstances.

9.1.1.5 Meals and Incidentals

The Meals and Incidentals Expense (M&IE) allowance is a daily allowance intended to cover meals, tips, and other small costs, including laundry. Any additional amount spent above the per diem is at the expense of the employee and will not be reimbursed. No receipts are required to claim the M&IE allowance.

When a staff travels out of the country will follow the government rate and the substistance allowance is 60 USD

- TAREA pays a flat rate of the government per diem rate to cover incidentals, food and hotel when working with government employees, this is for the participants who are coming outside the place where the activities are happening. For the participants who are coming within the area, they are getting only 50% of M&IE without deduction for the food provided.

10. NON-CURRENT ASSETS MANAGEMENT

Definitions

Several definitions are relevant to property. They include Real Property, Equipment, Supplies, and Property.

Real Property: Land and structures

Equipment: Tangible property charged directly to the award and having a useful life of more than one year and an acquisition cost of TZS10,000,000.00 or more per unit

Supplies: All property excluding real property, equipment, and intangible property

Property: Real property, equipment, supplies, and intangible property (e.g., patents)

10.1 Property Management

TAREA offices are responsible for the safekeeping of all TAREA assets, regardless of dollar value. The individual staff member must be held accountable for the maintenance, secure storage, proper use, and appropriate tracking of TAREA assets.

The following policies and operating procedures will be applied by TAREA in property management. But where a funding agency has a specific requirement for property management, TAREA will incorporate those specific requirements in its property management policy.

Note that other donors may define a tangible property (also known as capital equipment) as having a useful life of more than two years and an acquisition cost of US$2,000 or more per unit.

TAREA's policy is to record all equipment and any other property that would not normally be consumed throughout a project. This would include non-expendable property (e.g., desks, chairs, fax machines, and modems), but would not include expendable property (e.g., pencils, staplers, and ink cartridges).

TAREA may include other items whose price is below $5,000 for tracking and record-keeping purposes.

Household appliances of expatriates purchased with project funds are treated the same as any other project properties and must be logged and included with the project's request for property disposition.

Title

The title of all property purchased by TAREA shall remain vested with TAREA unless otherwise and explicitly expressed by the funding agency to the contrary. TAREA will be obliged to respect and adhere to the funding agency requirements and regulations.

Property Log (Inventory)

TAREA must label all non-expendable property using stickers that indicate which funds were used for the purchase and the item's tag or other identification numbers.

In line with prudent financial management and donor policy TAREA must maintain a Property Log (inventory) /Asset Register of all non-expendable property with an expected service life of 1 year or more and with a unit cost of more than TZS 10,000,000.00 including taxes, shipping, duties, installation, and related charges. In addition, the Property Log must include expendable equipment, supplies, or commodities with a total transaction cost of more than TZS 150,000.00 including taxes, shipping, duties, installation, and related charges.

Property Logs need to be held for each grant or contract and managed by TAREA. Each TAREA sub-recipient must also complete a Property Log and submit it annually to TAREA's finance staff.

Property Logs must be updated at least every month, recording the purchase of new assets and disposition of old ones. Information required for property Logs includes;

- A description of the equipment

- Manufacturer's serial number, model number, tag number, or other identification numbers
- Source of funding for the purchase of the equipment, including the award number
- Acquisition date
- Location and condition of the equipment and the date the information was reported
- Unit acquisition cost
- Status /condition
- Depreciation rate, Accumulated depreciation, Net book value
- Ultimate disposition data, including date of disposal and sales price or the method used to determine current fair market value where a recipient compensates.

On an annual basis, TAREA must conduct a review of the full inventory and update the Property Log to reflect the verified status of all assets. The property log or Asset Register is compiled from individual Asset Cards that are under the custody of the HTR. The layout of the Asset Card is illustrated in Appendix A12.

Buildings and Leases

It covers the following topics:

i) Locating offices, both the main office and satellite ones
ii) Housing for members and staff
iii) Building security
iv) Lease agreements

Acquisition of resources (equipment, etc.) for the buildings

In many cases, the landlord will be responsible for building and grounds maintenance. Whatever responsibilities are not the landlord's, as reflected in the lease agreement, are the responsibilities of TAREA. TAREA should explicitly assign maintenance functions to contractors.

Note that TAREA must receive prior, specific approval from donors to use their funds for building alterations or renovations. Alterations and renovations are defined as any betterment or change to an existing property to allow its continued or more efficient use within its designated purpose (renovation) or for the use of a different purpose or function (alteration). Building improvements also include improvements to or upgrading of primary mechanical, electrical, or other building systems.

Loss of Property and Insurance

Real property and equipment must be insured against loss, damage, or theft. Therefore, TAREA must have insurance that covers fire, theft, injury to third parties (public liability), general liability, riots, and other uncontrollable perils. For motor vehicles, TAREA must have comprehensive insurance coverage.

If local law dictates a higher level or more comprehensive insurance coverage than TAREA and its funding agencies require, the local law must be followed.

If the loss involves a vehicle, it must be reported to the donor even if the local insurance policy may cover the loss. If the local insurance company provides compensation for the loss, these funds may not be spent without prior donor approval.

Return of Property

Before their last day of employment employees, consultation for consultants and membership for members must return any materials or equipment belonging to the donor and TAREA. The employee will be held responsible, at the discretion of the Executive Secretary, for the replacement and repair of any materials or equipment damaged through negligence.

Disposition

When preparing to dispose of major assets, TAREA must review the funding agreement to see what procedures and conditions are specified for the disposal of major equipment and use of the proceeds resulting from the sale. The following points must be clarified:

- Must prior funding agency approval be obtained to sell a capital asset?
- May a capital asset be donated? To whom? Under what conditions?
- May a capital asset be kept by TAREA after the close of the grant/contract? Under what conditions?
- What portion of the proceeds, if any, must be returned to the funding agency?

For smaller items not classified as major equipment, these may be disposed of appropriatelyas determined by the AGM after being advised by the HTR (e.g., donated, advertised and sold to the highest bidder, or sold at market value to whoever will pay that price). The proceeds from the sale of these items must be reported in the Finance Report as a negative expense charged to the equipment sub-code.

The disposition of assets must always be fully documented.

10.2 Vehicles and Equipment

Vehicles

- For accountability purposes, each TAREA vehicle will be assigned to a driver
- The assigned drivers will be responsible for the motor vehicle assigned to them and must ensure that the motor vehicles are operated according to the motor vehicle policy
- The assigned driver will need to make sure that the motor vehicle is well maintained and serviced promptly to avoid any major breakdowns. The driver’s performance will be appraised according to how well he handles the assigned motor vehicle
- The driver committing a traffic offence will pay court fines on over speeding, careless driving, driving road unworthy motor vehicle and wrong parking and such other traffic offences as contained in the Traffic Act in the Laws of Tanzania
- While it is the responsibility of the administration department to ensure that all motor vehicles have valid road licenses, insurance and seasonal parking stickers, the driver must ensure these documents are displayed on the windshield
- In case of any accident, the driver should not admit liability. Immediately after the accident, she/he should contact the nearest police station, make a statement and get a policy abstract completed on the accident

- For security and easy identification, and on a case-by-case basis, TAREA motor vehicles will normally have the TAREA name and logo printed on one side and fitted with anti-theft devices.
- To ensure smooth and orderly motor vehicle service delivery, all transport requests shall be directed to one focal point
- Each vehicle must have a logbook in which all movement, refuelling, and maintenance activity is logged. The logbooks must remain in the vehicles until they are full; they must then be retained in the office with other documentation of vehicle use and expense.
- Every month, the ES must analyze the vehicle usage by using information recorded in the logbook for each vehicle. This will help management to monitor vehicle usage, mileage and fuel and overall performance of the vehicle
- Vehicle spare keys must be stored in the safe.
- Program vehicles at all times should not be used to carry any unauthorized passengersEquipment

The movement of equipment must be documented and authorized by the ES. A register will be maintained to record all equipment/fixed assets. The purpose of the fixed assets register is to provide a means of controlling the assets including acquisition, disposal and transfer of the assets. As a minimum, the following details should be entered into the register:

1. Date of purchase
2. Acquisition cost
3. Location
4. Description
5. Tag number
6. Status
7. Manufacturer serial number, if any

10.3 A physical count of assets

All assets including fixed assets and other assets must be counted biannually. This includes a physical count of the assets; reconcile actual assets with inventory lists and fixed assets register. The accountant will be responsible for this biannual exercise.

10.4 Disposal of Assets

As a general rule, all assets which are in poor condition or no longer used should be disposed of either by sale or scrapping. However, all assets purchased with donor funds must follow the disposal plan, procedures and requirements of the donor.

10.5 Loss of assets

The Accountant is responsible for checking the presence of the assets listed in the inventory list on an annual basis. Once a loss of any asset is noticed, the concerned staff under whose care the lost asset is bestowed must report to the ES immediately (within 48 hours from the time the asset was lost). The ES will an investigate to establish the time, reason and the person responsible for the loss. A report summarizing the outcome of the investigation and the recommendation will be submitted to the HTR for final decision. The decision will be in the form of staff reprimand, write off and or restitution from the insurance company.

10.6 Information Assets

Financial information must be protected from unauthorized access, loss and or alteration. Back-up are necessary for protection against data loss resulting from a disaster or accidental damage. The accountant is responsible for the backups after recording data into the accounting system software. The finance database will be backed up by the accountant or his/her designee daily. Another weekly backup should be carried out by the Account personnel and stored in a second location offsite by the IT Manager.

10.7 Insurance Policy

All assets owned by TAREA may be insured against certain risks. The following insurance may be held by TAREA:

Fire Insurance

Vehicle Insurance

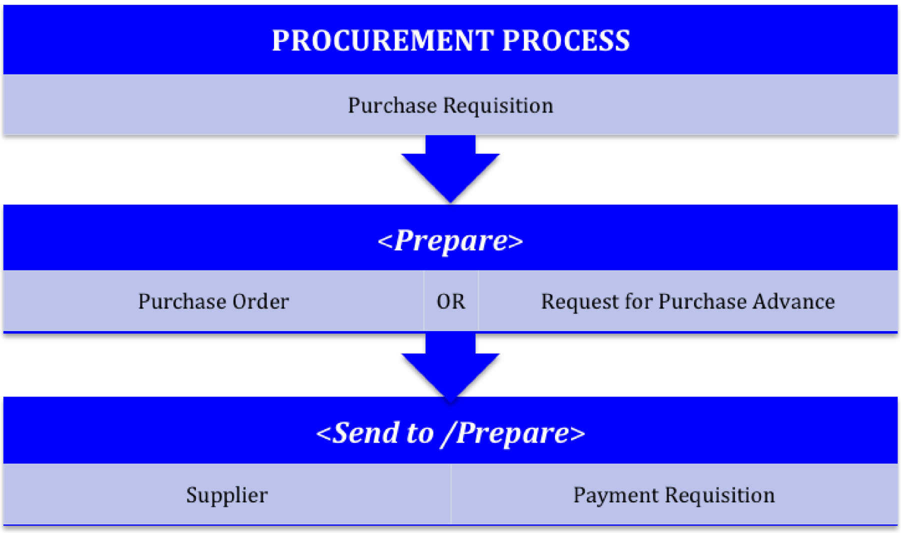
Other insurance policies will depend on prevailing circumstances.

11. PROCUREMENT

11.1 General Purchasing Procedures

Purchasing authorities are subject to the overall authority levels presented above.

The overview of the procurement process is depicted here-below:



All purchases originated from the stores or user department using the ***Purchase Requisition Form*** which is illustrated in Appendix 16. After approval, the form is sent back to the responsible officer for preparation of a ***Purchase Order*** to the supplier or ***Request for Purchase Advance*** which, after approval is forwarded to the Cashier for cash payment.

The following table provides more detail on ***purchase orders*** and ***bids requirements***. The layout of the Purchase Order is illustrated in Appendix 15.

Purchase Order and Bid Requirements

ITEM VALUE	SOURCE OF PURCHASE ORDER?	HOW MANY BIDS/QUOTES?
TZS 1-TZS 1,000,000	TAREA, unless purchased by the donor	None
TZS 1,000,001- and above	TAREA, unless purchased by the donor	Three

Bids/Quotes: the appropriate number of bids/quotes as per the chart above must be obtained. Requirements include:

All bids/quotes should be in English or key elements must be translated.

Pro forma invoices may be used as quotes but are not acceptable for payment – stamped receipts from the vendor are required.

The required bids/quotes must be attached to the expense documentation – or a written explanation must be provided.

Procurement Committees: , To maintain proper control and transparency in the procurement process, a group mix of members and staff should be named as a Procurement Committee for each large procurement transaction, where “large” is defined as any purchase over TZS 20,000,000.00. This committee should be made up of 3 members. Membership to this committee should randomly rotate to minimize chances of compromise. Advisory committee members will help if a purchase has special technical requirements; a person from the related program should be invited to provide expert advice to the committee. To protect control over the process, no member of the procurement team may serve as a voting member of a Procurement Committee.

A Procurement Committee should be formed for that single transaction, and then abolished after the procurement action. It is recommended that Procurement Committees be appointed at a minimum for the following procurement actions:

- Any procurement to be entered into with a single vendor for a requisition that can lead to a series of related requisitions received and processed in a fiscal year
- Any amendment, modification, or renewal of a procurement previously reviewed, where the contract amendment or a series of amendments in the aggregate increases the cumulative amount of the procurement by more than 20% Any amendment, modification, or renewal of a procurement not previously submitted to a committee
- Procurement of any value that could reasonably lead to a series of related procurements
- Establishment of selected vendors, market surveys, or review and approval of price files

Members and staff appointed to serve on a Procurement Committee should be notified of their appointment after vendors submit closed-envelope price quotations but before the bid-opening day. The Treasurer should give them orientation as needed for serving on the committee and provide all the necessary documents.

The role of the Procurement Committee is to:

Ensure that the proposed procurement action is following TAREA constitution and other instructions from the donor(s).

Review the procurement process to ensure that it is fair, competitive, and transparent and provides the best value for money

Open and assess the bids and recommend a vendor to the Chairperson or his/her designee

Decisions on which vendor to recommend should be through discussion that leads to consensus. If there is dissent, the decision should be made by majority rule, hence the odd number of members on the committee. In such cases, the discussion and dissent should be fully documented to assist the individual authorized to make the final decision. The authorized individual may only override the committee's recommendation with written justification.

All TAREA procurement practices will take into account any restrictions and prohibitions and any debarred vendors that a particular funder may prescribe in their funding agreements. The HTR and ES must ensure that funding agency procurement regulations are adhered to.
Following are instructions on the procurement of special goods and services;

11.2 Professional Services and Consultants

Professional and consulting services are obtained via contractual mechanisms that engage the time and effort of a contractor to perform an identifiable task. To the extent possible, all procurement of professional services will be done in a competitive manner that will involve advertising the technical services required by the project. Where this is not possible, justification for the lack of competition for the procurement of professional services is needed. This justification shall fully describe the reasons for negotiating with only a single source.

On contracting local and international consultants and obtaining funding agency approval, the process requires submission of a *Request* to the ES and the HTR.

11.3 Major Equipment

If the equipment is procured using a donor fund, funding agency approval is required for purchases of major equipment, as defined by the funding agency. TAREA is responsible for knowing when approval is required. Most donors require that equipment and products purchased with their funds originate from the funder's country to the greatest extent practicable. Where the funding agency's approval is necessary, TAREA must receive the donor's approval in writing.

11.4 Value-Added Tax (VAT)

***Value-added tax** (**VAT**)* is a tax that is levied at the time of the sale of goods and services. In some countries, this tax is known as a "goods and services tax" or "consumption tax." VAT is collected by the seller of goods and paid by the vendor to the host-country government.

11.4.1 VAT Exemption

Trade agreements between the Development partners and GoT stipulate that not-for-profit organizations should be exempt from paying VAT. The exemption should be sought through a ***Memorandum of Understanding*** with the relevant government ministry (usually the Ministry of Science, technology and Higher Education) or submission of appropriate paperwork required to obtain VAT exemption.

11.4.2 VAT Reimbursement

Obtaining VAT exemption does not necessarily mean that TAREA is immune from payment of VAT on purchases of goods and services. In Tanzania, "VAT Exemption" implies that VAT may be paid upon purchase and TAREA will, monthly, submit receipts (inclusive of VAT payments) to the relevant government ministries for reimbursement.

Every purchase that includes a VAT payment must be submitted for reimbursement. In some cases, the ministry responsible for reimbursement may not reimburse for smaller VAT payments. In such cases, TAREA must indicate on the *Documentation of Submission for VAT Reimbursement Form* the submission of the receipt, the date of submission, the VAT amount paid to the vendor, and the failure of the Executive Secretary, TR to ask the Tanzanian government to reimburse such expenses.

As described above, TAREA is required to complete and submit the *Documentation of Submission for VAT Reimbursement Form* as part of the monthly Finance Report. In addition, all VAT payments and credits must be listed in the VAT column of the checking account registers and petty cash registers of the monthly Finance Report.

12. FINANCIAL REPORTING

The EC is required to submit the annual management report, together with the audited financial statements for the fiscal year ended. The Financial Statements for the year ended, have to be prepared following International Public Sector Accounting Standards (IPSASs) Accrual Basis of Accounting.

12.1 Bank Statements

TAREA will receive an official monthly bank statement for each bank account held and operated by TAREA within the first week of the following month.

12.2 Bank Reconciliations

Bank reconciliation must be done for each bank account and each must be signed by the RM, ES and HTR. It is the responsibility of the Accountant to ensure that bank reconciliations are done for the entire bank a/c operated by TAREA.

12.3 Record Keeping

Proper financial records must be maintained for audit purposes and to avoid disallowance of expenses against grants and contracts. In general, financial record keeping requires good systems for managing electronic and hard-copy files. It also requires diligent Accountants and others – to ensure that expenses are allocated correctly.

12.4 Journal Entries

Journal entries are used to enter /post accounting transactions into the financial records of TAREA. Such entries include corrections for mistakes recorded, adjustments, etc. The double aspect of accounting transactions requires that such entries maintain that feature by showing accounts to be debited and those to be credited. Journal entries are made on the Journal Voucher form. Approved JVs are posted in the General ledger by the Accountant. The Journal Voucher form is illustrated in Appendix C20.

TAREA's financial records must be maintained in onsite, fireproof, secured file cabinets.

TAREA is required to keep all financial records, supporting documentation, statistical records, and all other pertinent records ***for a minimum of seven years*** from the date of the submission of the final expenditure report. If local laws require retaining documents for a longer period, then TAREA must comply.

Exceptions: If there is any litigation, claim, audit, or other action involving a TAREA award, all associated records must be retained until that action is completed and resolved. In some cases, this will mean retaining records beyond the end of the seven years.

12.5 Fiscal Year-End Closing Procedures

Confirm that all revenues and expenses are recorded in the proper period under General Ledger /respective ledgers

Confirm that all approvals, authorizations, and signatures have been done and documented.

Ensure financial completeness and compliance in the documented financial transactions.

Ensure that any adjusting journal entries are recorded as necessary, such as transactions for non-cash items. The adjusting entries may also include all the entries that correct errors that were made when transactions were recorded. The adjusting entries also include journal entries that are used to assign revenues or expenses to the period in which the revenues were earned or in which the expenses were incurred.

Post the final adjusting entries in General Ledger.

Ensure all reconciliations are done. This includes General ledger reconciliations, Bank and, Petty Cash and bank accounts reconciliations. Make sure balances are equal to year-end statements.

Prepare the Annual Payroll Summary and Make sure it matches with General Ledger

Prepare fiscal year-end trial balance

Closeout temporary accounts such that Suspense Account

Make sure Accounts receivable are updated and the staff advance list is established at the year-end.

Prepare Annual set of Financial Statements; Statement of Financial Position, Statement of Comprehensive Income, Fund Balance Statement and Notes to the Financial Statements.

Establish Annual Budget Vs Annual Actual Spending and analyse the Variance

Set up a new fiscal year, before performing the year-end closing routine

13. AUDITS

13.1 External Audits

External audits will be conducted as part of the overall TAREA annual Audit, or as part of project-related audits requested by a donor.

13.2 Audit arrangements

The appointment of auditor and scope of the annual audit will follow the instructions of the AGM. For project-related audits, the audit report will follow the format agreed upon with the donor.

13.3 Fraud and other irregularities

The ES and HTR are responsible for the detection and prevention of fraud, misappropriation, and other inappropriate conduct. Fraud and other irregularities include illegal acts such as theft, deception, manipulation of accounting entries, bribery and corruption. TAREA's financial integrity and reputation are to be preserved and financial losses due to fraud and irregularities are to be minimized. By issuing corresponding staff policies, procedures, conflict of interest policies and employment contracts, the management has made it clear that fraud will not be tolerated and that the organization will take appropriate steps against staff who are involved in fraudulent activities.

Endorsed by

Eng. Prosper Magali
Chairperson

Date: 1st July 2023

Place: Dar es Salaam

Appendices

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For a sustainable Future
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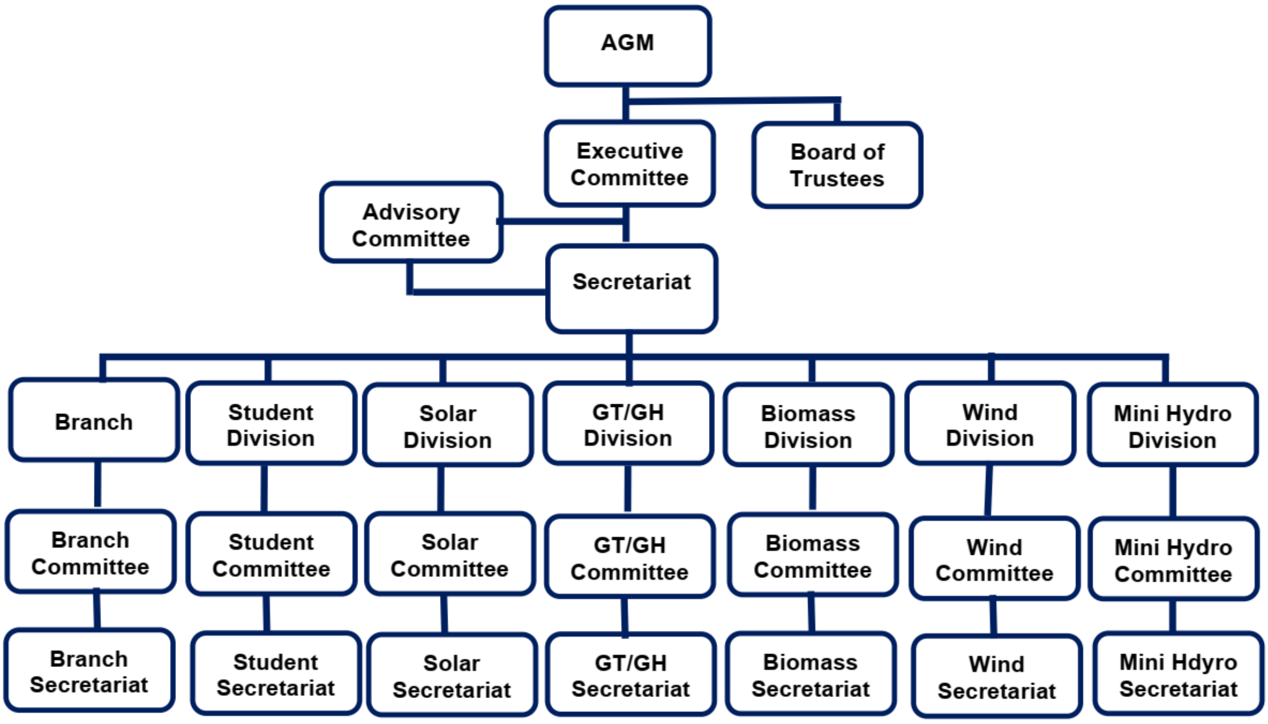
Website: www.tarea-tz.org

Visiting Address: Mandela Road, Plot 1080 Mabibo External, Export Processing Zones, Shopping Arcade 17



GT **Geothermal**
GH **Green Hydrogen**

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Accounting for Purchase Advance

NAME	TITLE	DEPARTMENT	DATE

ADVANCE TAKEN: TZS. …………………………………………	ACCOUNTED FOR: TZS. …………………………………………….
PV NO:	Expenses paid (Attach Receipts)
DATE:	Good purchased (Attach Stores GRN)

ACCOUNTED AMOUNT: (*Attach supporting documents or estimate sheet)*

REC. No.	PARTICULARS	AMOUNT	***For Accounts use only***		
			ACC.CODE	Dr	Cr
	TOTAL ACCOUNTED				
	LESS ADVANCE TAKEN				
	NET DUE TO / (FROM)				

WHERE CLAIMANT IS REFUNDED OR PAYS BACK CASH

RECEIPT NO. / PV NO:	AMOUNT:
CASHIER:	Date:

SIGNATURE OF CLAIMANT_______________________________

APPROVAL:	DATE	SIGNATURE
1. Accountant		
2. Executive Secretary		

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Accounting for Travel Advance

EMPLOYEE NAME	EMPLOYEE NO	DEPARTMENT	DATE

TRAVEL DATE		PV NO:	
RETURN DATE		CHQ NO:	
ACTUAL DAYS OUT			

PLACE VISITED:			
CATEGORY OF THE PLACE	City or Municipality	Regional or District	Other Areas
START AND END DATE:			
NUMBER OF DAYS OUT:			
RATE APPLICABLE (TZS):			
PER DIEM CLAIMED (TZS):			

ACCOUNTED: *(Attach supporting documents or estimate sheet)*

ITEM	UNIT	RATE	TOTAL (TZS)
PER DIEM	(See above)	(See above)	
TRANSPORT			
COMMUNICATION			
INCIDENTAL			
OTHERS *(SPECIFY)*			
TOTAL ACCOUNTED			
TOTAL ADVANCED			
NET DUE TO / (FROM)			

SIGNATURE OF CLAIMANT_______________________________

FOR ACCOUNTS USE ONLY:

EXPENDITURE ITEM	ANALYSIS OF EXPENDITURE		
	ACCOUNT CODE	AMOUNT (DR)	AMOUNT (CR)
1.			
2.			
3.			
4.			
5.			
TOTAL			

WHERE CLAIMANT IS REFUNDED OR PAYS BACK CASH

RECEIPT NO. / PV NO:	AMOUNT:
CASHIER:	Date:

APPROVED BY:	DATE	SIGNATURE
1. Accountant		
2. Executive Secretary		

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RECEIPT

No…………

Date………………………………...

Department………………….

Received from: ………………………………………………………………………...

……………………………………………………………………………………………

the sum of Shillings……………………………………………………………………

……………………………………………………………………………………………

being ……………………………………………………………………………………

……………………………………………………………………………………………

Cash/cheque No…………………

TZS. ____________________

Allocation:

A/c Code	Name	Amount
________	____________________	__________
________	____________________	__________
________	____________________	__________
________	____________________	__________
________	____________________	__________
________	____________________	__________
________	____________________	__________

TOTAL
==

Received by: ________________
ACCOUNTANT

With Thanks

Hon. TREASURER
For Tanzania Renewable Energy Association

Appendix A6

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PAYMENT VOUCHER

No. ____________________

Date: ____________________

	Amount
Paid to ____________________	
____________________	
____________________	
Being ____________________	
____________________	
Total	

Amount in Words (TZS. ……………………………………………………………………………
……………………………………………………………………………………………………only)

Cheque No. [ ]

Prepared by ____________________

Approved by ____________________

Posted by ____________________

Account Code	Amount
Total	

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DELIVERY NOTE

NO…………

M/S
……………………………………………………………………………………………………
……………………………………………………………………………………………………

Please receive the following goods:

S/No.	Description	Quantity	Remarks
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Received the above goods in good order and condition

Signature ……………………………...

Date: ……………………………………

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GATE PASS

NO……………

DATE…………

S/N	Particulars	Quantity	Remarks

Approval (PM / A/A) ………………………… Date……………

Security Guard ………………………… Date……………

Car registration No …………………………

Appendix A9

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GOODS RECEIVED NOTE (GRN)

No.	

NAME OF SUPPLIER ………………..
…………………………………………
………………………………………… DATE………………………..

ORDER No.…………………………….INVOICE/DELIVERY NOTE No.…………. DATE………………

CODE OR PART No.	ORDER QTY.	DESCRIPTION OF ITEMS	UNIT OF RECEIPT	PRICE	AMOUNT	POSTED IN GL	POSTED IN CARD

Goods received in good condition,

Inspected by:

Name: ………………………. Signature: ……………… Date: ……………….

Received by:

Signature …………………… Date …………….………..
Storekeeper

Posted by …………………… Date …………….………..
Accountant

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PAYMENT REQUISITION
(CASH / CHEQUE)

Please pay M/s ……………………………………………………………………………………

Sum of TZS ……………………………………………………………………………………....

……………………………………………………………………………………………………

……………………………………………………………………………………………………

Being ……………………………………………………………………………………………..

……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

Signature……………………………

Date………………………………..

Approved by Head of Department: …………………………………

Approved by: …………………………………
ACCOUNTANT

Authorized by: ……………………………..…..
EXECUTIVE SECRETARY

Appendix A11

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MONTHLY PAYROLL

FOR THE MONTH OF…………………………

		Remunerations				Deductions				
Employee No.	Name	Basic Pay	Arrears / Allowances	Housing Allowance	Total Income	PAYE	NSSF	Advance/ Loan	Total Deductions	Net Pay
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
	Total									

Prepared by ________________________
Accountant

Authorized by_______________________
Executive Secretary

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ASSET CARD

Code No.

Card Serial No. *Asset Type:*

Asset Name:

Description:

Location (Physical):

Date of Purchase: *Depreciation (%)* *Depreciation Amount (TZS)*

Cost (TZS): *Accumulated Depr. (TZS)* *Net Book Value (TZS)*

Expected Useful Life (Yrs) *Years Used* *Remaining Usage (Yrs)*

Reference /User Dept:

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PETTY CASH VOUCHER

No…………………..

Date…………………

Please pay to:

Name___________________________

Detail of payment	
Total	

Total amount in Words____

Prepared by______________________

Allocation:

A/C NO.	Name	Amount
__________	______________________	____________
__________	______________________	____________
__________	______________________	____________
__________	______________________	____________
__________	______________________	____________
__________	______________________	____________
__________	______________________	____________

Authorized by____________________
EXECUTIVE SECRETARY

TOTAL
==

Received by________________________
PAYEE

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PURCHASE ORDER

No. __________

Purchase Requisition No. ……………

To ……

……

Please supply to the above-mentioned person(s) /organisation /or company bills on the following items (as itemized and listed below).

S/No.	Details	Quantity	Unit cost	Amount

This order is valid for ….. days from the date of issue.

Reference:	Authority	Tender minutes	Budget	Quotations

Prepared by: …………………………….. Date: …………………………
ACCOUNTANT

Approved by: …………………………….. Date: ………………………
EXECUTIVE SECRETARY

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PURCHASE REQUISITION

DATE: ________________________ NO: …………

LOCATION: ………………………

DEPARTMENT:…………………………..

S/N	CODE	DESCRIPTION	UNIT	QTY	REMARKS

REQUISITIONED BY: .... DATE:…………………...
ACCOUNTANT

AUTHORISED BY: .... DATE: ………………….
HEAD OF DEPARTMENT

APPROVED BY: .... DATE: ………………….
EXECUTIVE SECRETARY

PRIORITY:

1. URGENT	
2. AS SOON AS POSSIBLE	
3. WHEN CONVENIENT	

ORDERED VIA:
P.O. No.
Date
Supplier

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Appendix A17

REQUEST FOR PURCHASE ADVANCE

EMPLOYEE NAME	DEPT /PROJECT NAME	DATE

REASON FOR ADVANCE:
………
………

SUPPLIER NAME:	
DEPT /PROJECT USE:	
BUDGETED AMOUNT:	

ADVANCE AMOUNT: *(Attach supporting documents or estimate sheet)*

ITEM	UNIT	RATE	TOTAL
OTHERS *(SPECIFY)*			
TOTAL REQUEST			

For Accounts use only	Outstanding Balance ……………………………….	Date taken ……………
	Checked by: …………… Date ……………….	PV NO: ………………….

Advances will only processed if all previous ones have been accounted for

APPROVAL:	DATE	SIGNATURE
1. Claimant		
2. Accountant		
3. ES		

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Appendix A18

TRAVEL AUTHORIZATION FORM

EMPLOYEE NAME	EMPLOYEE NO	DEPARTMENT	DATE

Position/ Title			
Destination/ Itinerary			
Departure Date		Return Date	

REASON FOR TRAVEL:
………
………
………

ESTIMATED EXPENSES

Expense Type	Budgeted Amount (TZS)	Expense Type	Budgeted Amount (TZS)
Air fare		Accommodation	
Bus Fare		Meals	
Mileage (Private car)		**O**ther Expenses (Specify)	
Other Transport (Specify)			
Sub-Total		**Sub-Total**	
TOTAL ESTIMATED COST			

Claimant's Signature ……………………………………………

For Accounts use only	Outstanding Balance ……………………………….	Date taken ……………
	Checked by: …………… Date ……………….	PV No: ………………….

Advances will only processed if all previous ones have been accounted for
Advances must be accounted for within one week of return from travelling

AUTHORIZATION	DATE	SIGNATURE
1. Head of Department		
2. Accountant		
3. Executive Secretary		

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SALARY SLIP

Employee name: ………………………...

Employee No: …………………………

Month: ………………………….

Pay:		**AMOUNT**	
	Basic Salary p.m.		
Less:	Absence		
Add:	Arrears / Allowances		
	Housing Allowance		
	Gross Pay		
Deductions:			
	Salary Advance		
	P.A.Y.E.		
	NSSF Contribution		
	Other Deduction		
	Total Deductions		
	Net Pay		
	Cash/		
	Cheque/		
	Bank		

Signature of recipient

Date: ………………………

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TAREA CHART OF ACCOUNTS

1000	**Cash and Cash Equivalent**
1001	Cash and Banks
1002	Cash Balance
1003	CRDB - Operation A/C (900)
1004	CRDB -BFZ A/C (901)
1005	CRDB - Project account (902)
2000	Debtors and Prepayments
2010	Staff Salary Advances
2020	Staff Loans Account
2030	Other Staff Advances
2040	Sundry (Non-staff) Debtors
2050	Membership Fee Arrears
2100	Prepayments
2110	Prepaid Expenses
2120	Prepaid Fees and Subscriptions
2130	TAREA - Zonal Offices Imprest
2150	Pre-Paid Rent
3000	**Fixed Assets**
3011	Motor Vehicles
3012	Office Equipment
3013	Furniture & Fittings
3014	Solar Equipment
3015	Utensils
3016	Computers and Printers
3017	Mattresses
4010	**Accumulated Depreciation**
4011	Acc. Depreciation - Motor Vehicles
4012	Acc. Depreciation - Equipment
4013	Acc. Depreciation - Furniture & Fittings
4014	Acc. Depreciation - Solar Equipment
4015	Acc. Depreciation - Utensils
4016	Acc. Depreciation - Computers / Printers
4017	Acc. Depreciation - Mattresses
5000	Current Liabilities
5010	Audit Fees Payable
5020	Deferred Income

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5010	**Payroll Liabilities**
5011	PAYE Payable
5012	SDL Payable
5013	WCF Payable
5014	National Social Security Fund (NSSF) Payable
5020	**Project Payables**
5021	Trade Creditors
5022	
5030	**Other Payables**
5031	Sundry Creditors
6000	**Equity**
6002	Capital Fund
6003	Accumulated Surplus
7000	**Income**
7011	Membership Fees
7021	Project Support Operational Contributions
7031	Grant Receipts
7041	Advert on WEB page
7051	Events Contributions
7061	Exhibition Contribution
7062	TAREA - Motor Project Use Contribution
8000	**Expenses**
8001	**Governance Expenses**
8011	Members General Meeting
8012	Executive Com. Expenses
8020	**Direct Project Expenses**
8021	Volunteer, Interns Allowances
8022	Seminars, Energy Workshops/Meetings
8023	Projects Implementation Expenses
8024	Consulting Payments
8025	Printings

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	Salaries
8110	**Personnel Costs**
8111	Fulltime Staff Basic Salary
8112	Part-time Staff wages
8113	Leave Travel
8114	Extra Duty
8115	Subsistence Allowance
8116	Housing Allowance
8117	Health insurance
8118	Workers Compensation Fund
8119	NSSF Pension Contributions
8120	Skill Development Levy
8121	Staff Transport Cost
8210	**Rental Expenses**
8211	Office Rent
8212	Office Accommodation
8213	Furniture and Appliances
8214	Conference Facility
8215	Car parking charges
8216	
8310	**Utility Costs**
8311	Electricity
8312	Water charges
8313	Sewage Charges
8314	
8410	**Repairs and Services**
8411	Equipment Maintenance
8412	Motor Vehicle Repairs and maintenance
8413	
8510	**Communication Costs**
8511	Internet and Email connections
8512	Posts and Telegraphs
8513	Wire, Wireless, Telephone, Telex Services and Facsimile
8514	Courier Services
8515	Telephone Equipment (Mobile)
8516	Telephone Charges (Mobile)
8517	

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8520	**Publicity and Advertising**
8521	Advertising and Publication
8522	Subscription Fees
8523	News services Fees
8524	Technical Services Fees
8610	**General Office Supplies and Services**
8611	Office Consumables
8612	Computer Supplies and Accessories
8613	Books and Periodicals
8614	Newspapers and Magazine
8615	Printing and Photocopying Costs
8616	Computer Software
8617	Outsource cost (Including cleaning and Security services)
8618	Cleaning Supplies
8710	**Travel Expenses -In country**
8711	Air Travel Tickets
8712	Ground travel (bus, railway taxi, etc.)
8713	Water Transport
8714	Lodging/Accommodation
8715	Per Diem (Domestic Travel allowance)
8720	**Travel Expenses -Abroad**
8721	Air Travel Tickets
8722	Surface travel (bus, railway taxi, water, etc.)
8723	Lodging /Accommodation
8724	Per Diem Foreign
8725	Visa application Fees
8726	Health Insurance
8727	Health Testing
8728	Subsistence allowance
8729	
8910	**Other Operating Expenses**
8911	Audit Fees
8912	Bank charges
8913	Legal Services fees
8914	Insurance fees
8915	Honorariums (expert opinion)
8916	Depreciation Expense

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JOURNAL VOUCHER

DATE……………………..

JV No……………………..

Particulars	**Code**	**Debit**	**Credit**
Total			

Narration……………………………………………………………………………………………
……………………………………………………………………………………………………
……………………………………………………………………………………………………
……………………………………………………………………………………………………
……………………………………………………………………………………………………
……………………………………………………………………………………………………
………………………………………………………………………………………

Prepared by ……………………………………… Date……………………………………
ACCOUNTANT

For JVs without properly approved supporting documents:

Approved by ……………………………………… Date………………….………………
Executive Secretary

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CASH COUNT CERTIFICATE

1. LOCAL CURRENCY

S/N	DENOMINATION	COUNT	AMOUNT	TOTAL
	NOTES			
	TZS. 10,000			
	TZS. 5,000			
	TZS. 2,000			
	TZS. 1,000			
	TOTAL NOTES			
	COINS			
	TZS. 200			
	TZS. 100			
	TZS. 50			
	TOTAL COINS			
TOTAL CASH - TZS.				

2. OTHER CURRENCIES

S/N	CURRENCY	DENOMINATION	COUNT	AMOUNT	EXC. RATE	TOTAL TZS.
TOTAL CASH (OTHER CURRENCIES)						

3. LOCAL & FOREIGN

TOTAL CASH (LOCAL & FOREIGN)	

Counted by ……………………………………… Date……………………
Cashier / Accountant

Verified by ………………………………………. Date………………...…
Executive Secretary