

## ASSIGNMENTS:

1. Highlight with examples the key challenges facing NGOs in preparing and implementing budgetary programmers/policies in Africa.
  - ✓ **Lack of Commitment:** Most of Africa countries systems lack commitment which is a key factor for any project to succeed, government policies are way more of taking the talk than walking the walk.
  - ✓ **Bureaucracy:** These are excessively complicated administrative procedure that are to be followed step by step in the decision-making process. This kind of practice delays a lot of project implementations and timelines are not properly considered.
  - ✓ **Social and political unrest:** Political and social environments are the most important factors to consider when implementing the project, most of Africans countries policies influence insufficient level of peace.
  - ✓ **Culture and Social believes:** Some African culture and social beliefs hinder the project from achieving the desired results, this include maternity issue as well as non-communicable and communicable diseases beliefs among people from certain African community.
2. Define accounting standards and explain their purpose in the modern accounting practice.
  - ✓ **Accounting Standards:** Accounting standards are rules and guidelines set up by governing bodies, like FASB and IASB, to keep accounting practices consistent and understandable across all companies and industries.

✓ **Purpose of the Accounting Standards**

- The purpose of accounting standards can be answered by first looking at the purpose of accounting. The accounting profession is looked upon to provide analysis of assets, financial stability, financial performance, record-keeping and more. To provide accurate and reliable information, the accounting profession requires rules and guidelines on how to report information. That is the purpose of accounting standards – to provide guidance to the accounting profession, determine the true and fair view of the financial statement. That all the figures were recoded and declared in the most transparent way and are in line with the respective Government Laws and Tax Rules.

3. Define Budgeting. Give five functions of a budget.

- ✓ **Budgeting:** Is a monetary determination of how much will be earned and spent in each of the activity line in order to realize the desired goals/results. It can be in terms of a week, a month, a year or more.

✓ **Five Functions of a budget: -**

- **PLANNING:** To determine the source of funding/income as well as the expenses/costs to be incurred.
- **CONTROL/ CO-ORDINATION:** To define the specific period and the responsible actions and personnel.
- **MOTIVATION:** To define the goals or results that are to be achieved.
- **EVALUATION:** To Judge/measure in terms of standard.
- **AUTHORIZATION:** budgeting helps to minimize misappropriation and embezzlement that would have characterize corporations if a system of authorization does not exist, budgeting helps to **prevent fraud**.

4. Discuss the importance of cash management (cash flow forecasts)

- ✓ **Knowing when, where, and how your cash needs will occur;** This defines the period, the specific area and what do you need to spend for.
- ✓ **Knowing the best sources for meeting additional cash needs;** In case of source of income, you will plan in advance how to finance your activities and where will the fund be generated from.
- ✓ **Being prepared to meet these needs when they occur, by keeping good relationships with bankers and other creditors.** They make you more prepared of the upcoming activities and how you can either ask for more credit periods or acquire a short time loan to finance the activities.

5. What are the contents of Balance Sheet?

- ✓ The contents of a balance sheet are **Assets and Liabilities**. These can be in terms of Fixed Assets, Current Assets, Current Liabilities and long-term liabilities.

Differentiate between a Balance sheet and Trial Balance

<b>Balance Sheet</b>	<b>Trial Balance</b>
It consists of Assets and Liabilities of an organization.	It consists of Incomes and expenditures of the organization.
It is used to show the financial affairs of the organization.	It is used to show if the debit balance of the accounts is equal to the credit balance of the accounts.
It is a financial statement.	It is not a financial statement.
It is used for External Purpose.	It is used for the Internal Purpose.
Its source of information is a trial balance.	Its source of information is General Ledgers.

6. Why is financial committee essential in Grant Management?

✓ The Grants Management committee is essential due the fact that;

- It provides financial oversight for the grant. It helps to coordinates all the programmes, departments as well as the donor. It is a very useful tool when it comes to auditing and reporting.