
BHUTAN TRUST FUND



annual report 93 - 94

FOR ENVIRONMENTAL CONSERVATION

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VITAL STATISTICS

Area (km ²)	46,500
Population estimate	600,000
Population increase (annual %)	2.5
Total protected areas (km ²)	10,513
Number of protected areas	10
Life expectancy (years)	48
Literacy rate	54%
Per capita GNP	US\$ 425
Capital	Thimphu
Official Language	Dzongkha
Currency	Ngultrum

source : Royal Government of Bhutan

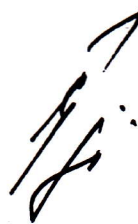
CHAIRMAN'S STATEMENT

IN the two years that it has been operational, the Bhutan Trust Fund for Environmental Conservation (BT FEC) has developed a unique approach to conservation. With donors and recipient organizations making joint decisions on project activities, the BT FEC has become a **model for global partnership** in the conservation of biological diversity.

In spite of the country's shortage of trained conservation personnel — still a major constraint to BT FEC activities — the BT FEC made considerable progress during 1993-94. The BT FEC focused primarily on infrastructure and other development activities in priority national parks and wildlife sanctuaries. The culmination of these activities was the completion of the management plan for Royal Manas National Park. This plan, the first formal management plan for a protected area in Bhutan, will serve as a model for other protected areas.

The BT FEC also initiated a model integrated development and conservation project in Jigme Dorji National Park, and supported biological inventories and socio-economic surveys which have contributed to an environmental database and management planning. The BT FEC continued to strengthen Bhutan's capacity to manage and protect its forests and other natural resources by providing training opportunities in wildlife management, conservation biology and GIS techniques.

At the BT FEC's sixth Management Board Meeting (November 1994), board members made a major decision to diversify investment options to maximize returns. It is also a matter of delight for me to note the increased support received from donor organizations by the BT FEC. Because Bhutan's forests represent a rich genetic repository, not only for future generations in Bhutan but for humanity in general, an investment in the BT FEC is a global investment. Relying on the past experience, I am optimistic that more and more donor organizations will enlist themselves as patrons of the BT FEC.





tree planting



trees - snowpeak



View of Royal Manas National Park



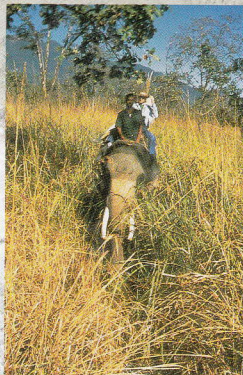
WWFinterns (villagers)



*Socio - economic survey
(Royal Manas National Park)*



*Rhododendron
in Gasa*



Forest guard in Royal Manas National Park

INTRODUCTION

In many ways, Bhutan is a model for environmental conservation. Its extremely high level of biodiversity and extensive forest cover make it one of the most important areas on earth for environmental conservation. From its dense tropical jungles in the south to the frozen peaks of the high Himalayas in the north, the country harbours an incredibly diverse range of flora and fauna, with many rare and endangered species, such as the tiger, golden langur, red panda, snow leopard, musk deer, takin, blue poppy and Himalayan yew.

At an early stage of the country's development process, the Royal Government of Bhutan committed itself to environmental protection. Environmental concerns are now fully integrated into the country's development plans, and environmental impact assessments are required for all new industries. An extensive protected area system, covering 22% of the total land area, was established, and the government has placed a higher priority on the protection of its forests than on their commercial exploitation.

However, a rapidly growing population and the limited availability of cultivable land are putting greater pressure on the country's natural resources. Moreover, in spite of its commitment to conservation, the Royal Government is faced with an uncomfortable dilemma: although it has little to sell the outside world, except timber and hydro-power, it must continue to pay for its development activities. A small population scattered over one of the most rugged terrains in the world means that the per capita cost of development in Bhutan is extremely high.

The Bhutan Trust Fund for Environmental Conservation was set up to ensure that the country could uphold its commitment to the environment in spite of this dilemma. Set up in 1991 by the Royal Government of Bhutan, in concert with the United Nations Development Programme (UNDP) and the World Wildlife Fund (WWF), the BTFEC is designed to guarantee a sustainable income for conservation activities in Bhutan.

THE BTFEC : AND HOW IT WORKS

The BTFEC retains its principal in investments, and spends only the investment income for annual project expenditures.

At least US \$ 20 million in total trust fund assets is needed to generate sufficient income to support Bhutan's conservation programs. The BTFEC has received over US \$ 13 million to date, and continues to solicit prospective donors.

The Management Board, consisting of three representatives from the Royal Government of Bhutan and one representative each from WWF and UNDP, has been carefully designed to ensure flexibility and accountability. With three board members, the Bhutanese government has majority representation, but decisions require agreement of four out of five members, and some (for example, to invade the Trust Fund's principal) require unanimity.

A Secretariat was established to support the Management Board, and a BTFEC core group, composed of representatives from UNDP, WWF, the National Environment Commission, and the Nature Conservation Section, meets regularly to deal with issues such as donor coordination and project formulation.

A stable, long-term funding mechanism, the BTFEC has been able to attract and coordinate donor assistance for biodiversity conservation. The Trust Fund supports the development of project proposals and solicits financing for these proposals from other donors. In addition, the Trust Fund will be able to deal with urgent conservation problems as they arise, preventing the environmental damage that results when an unforeseen crisis must wait for donor assistance to be addressed.

BTFEC OBJECTIVES:

Developing a national system of protected areas, drawing up and implementing management plans.

Providing institutional support to the National Environment Commission, Forestry Services Division, the Royal Society for the Protection of Nature, the Field Research and Nature Study Centre.

Training foresters, ecologists, natural resource managers, and other environmental professionals.

Surveying Bhutan's biological resources and developing an information base.

Designing and piloting integrated conservation and development projects. (ICDPs)

Promoting environmental education in schools and through public awareness campaign.

Update : Donations to the Bhutan Trust Fund for Environmental Conservation

Global Environment Facility	US\$ 7,000,000
Global Environment Facility*	" 3,000,000
World Wildlife Fund-US	" 1,000,000
Government of Norway	" 1,056,271
Government of the Netherlands	" 1,000,000
Total	US\$ 13,056,271

** to be released when conservation mandates are fulfilled.*

Current Board Members

Lyonpo C. Dorji,
Chairman of the Board

Dasho Paljor J. Dorji,
Secretary

Dasho Yeshey Zimba,
Treasurer

Ms. Akiko Naito-Yuge,
UNDP

Dr. Bruce Bunting,
WWF

PROGRESS IN FY 1993 - 94.

The Global Environment Facility (GEF) contributed US \$ 7 million to the BTFEC in 1992, with a second tranche of \$ 3 million to be released when certain conservation benchmarks have been achieved. With support from donor agencies and its conservation partners, the BTFEC is two years ahead of schedule in meeting these benchmarks. Outlined below are some of the details of BTFEC's progress:



Kuenga Deki, a GIS technician with the Forestry Services Division, completed a four-week course in advanced GIS applications at the Asian Institute of Technology in Bangkok. The GIS maps she now prepares provide valuable information to the Forestry Services Division on forest cover and land use patterns. "The course was extremely useful," Kuenga Deki said, "and very practical. It was specifically tailored to my training needs, and designed to help me carry out my day-to-day activities".

EDUCATION AND CAPACITY BUILDING

With its large forest cover and protected area system, Bhutan needs an extensive and adequately trained staff of conservation professionals. Unfortunately, a chronic lack of personnel means that conservation needs of the reserved forest and many of the protected areas are not addressed. The Bhutan Trust Fund for Environmental Conservation works with its conservation partners to address this problem by funding training programs.

Training

In 1993-94, two technicians were trained in Geographical Information System (GIS) and its application to biological diversity conservation at the Asian Institute of Technology in Bangkok. Two forestry field staff were sent on a study tour of an integrated conservation and development project (ICDP) in Nepal. Out of the workshop held on biological inventory and socio-economic survey techniques in Manas in 1993, a training manual has been produced which will allow the workshop to be conducted annually with minimal external expertise. Another candidate has been sponsored to pursue an M.Sc. in conservation biology in the USA.

Institutional Strengthening to the Nature Conservation Section

The Nature Conservation Section of the Forestry Services Division continues to be a recipient of BTFEC support. Four new staff members were added to the Nature Conservation Section, including two more forest rangers. The BTFEC also provided technical assistance and logistic support for management planning, biological inventory, socio-economic surveys, and data processing and storage. Office and field equipment such as computers, GIS accessories, mobile radios and camping equipment were provided to improve management efficiency.

Curriculum Development at the Bhutan Forestry Institute

With BTFEC funding, the Bhutan Forestry Institute, which trains Bhutan's forest guards and rangers, revised its curriculum to include wildlife monitoring, protected area management and community development. According to K.B. Subba, BFI principal, 40% of the new course is theoretical, while 60% is devoted to field work and practical experience. "We realized that revising the theory was only a start. So many of the skills our forest guards require can only be really learned through hands-on experience in the field. We believe that this emphasis on practical work will be a great asset to our graduates and ultimately a great benefit to our forests."

DEVELOPING PRIORITY PROTECTED AREAS

As the capacity to develop all of Bhutan's protected areas is still lacking, development activities must be implemented on a priority basis. The BTFEC is focusing on three priority parks - Royal Manas, Jigme Dorji, and the Black Mountains National Parks. BTFEC supports the development of management plans and park infrastructure, and finances integrated conservation and development projects.

Management Plan for Royal Manas National Park

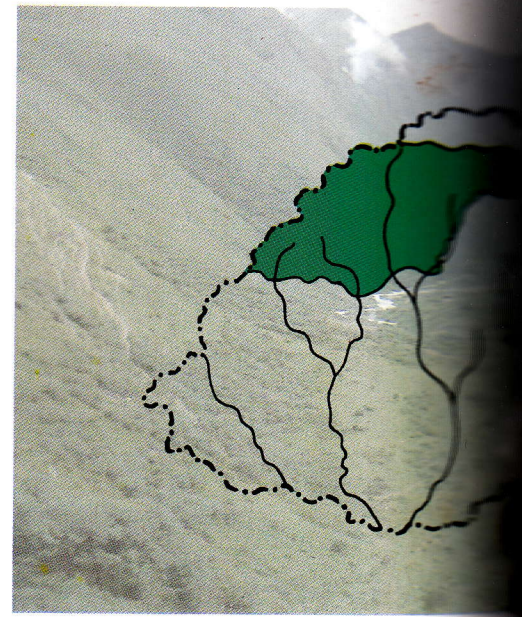
A major BTFEC objective was met in 1994 with the development of a management plan for Royal Manas National Park. The management plan, which was developed with technical assistance from WWF, draws on rapid biological and socio-economic surveys conducted earlier and sets out management guidelines and long-term conservation and development objectives.

Under the new management plan, over 60% of the total park area will form a "core zone" and will be closed to all activities except regulated research and monitoring. This core zone, the heart of Manas, has remained untouched ever since the area was formally declared a wildlife sanctuary in the 1960s. Areas that have been added to the park over the years, however, have small patches of cultivation (mainly "tseri," or shifting cultivation) and small settlements which continue to harvest forest produce and graze domestic animals. Farmers in these areas will continue to farm this land under the new plan, and two areas have been designated as "multi-use zones", in which some logging or other commercial or recreational activities will be permitted to meet the demands of the local population. Integrated conservation and development objectives will form an integral part of the management plan. The communities along the park's edges have long relied on the forests for farmland, fuelwood, timber, and food. To alleviate human pressure on the natural environment, conservation education and development activities will be implemented in several phases.

Priority activities will include developing infrastructure and addressing problems such as crop raiding by wild animals, declining fuelwood resources, difficulties in obtaining credit loans, and other community felt needs such as alternative energy and the need for improved communications.

Infrastructure Development in Manas

Throughout 1993-94, the BTFEC supported infrastructure development in the park. A water hole was created for wild animals, elephant tracks were maintained and patrolling trails were improved to facilitate regular monitoring. A guard post was established to strengthen the park management, and drinking water supply to the park staff has been improved. The BTFEC also supported the maintenance of vehicle roads and embankment structures were built to contain the floods during the monsoon



Royal Manas National Park, often called the conservation showpiece of Bhutan, was first set aside as a wildlife sanctuary in 1966, but was protected even before that by royal decree. In 1988, it was upgraded to a national park, and in 1993, a corridor linking Manas with Black Mountains National Park was added to create 463 km² of protected habitat, ranging from tropical forest and grassland in the south to permanent ice and snow on the higher Black Mountain peaks. Royal Manas National Park, which borders the Indian Tiger Reserve in Assam, contains more significant species than any other area in the country. Populations of Asiatic water buffalo, tiger, rhinoceros, elephant, barking deer, pygmy hog, hispid hare, the rare, endemic golden langur, and at least 362 species of birds share this protected area.

DEVELOPING PRIORITY PROTECTED AREAS



Historical and Cultural Significance of Jigme Dorji National Park.

A number of historically significant places are located within the boundaries of Jigme Dorji National Park. According to ancient Buddhist texts, a number of sacred valleys (beyul) are hidden within the park's boundaries. These legendary valleys, are said to have been established and sealed by Guru Rimpoche, the Indian saint who brought Buddhism to Bhutan in the 8th century. Imperceptible to the outside world, they were places of refuge where followers of Buddhism could survive in times of difficulty. The Lingshi and Gasa Dzongs were constructed in the 1600's by Shabdrung Ngawang Namgyal to repel Tibetan invasions. The monasteries of Tangu and Cheri, on the immediate southern boundary of Jigme Dorji, are two of Bhutan's oldest and most sacred monasteries. Tangu dates from the 13th century, while Cheri was built in 1619 by the Shabdrung who meditated in its caves. Until the larger Dzongs were developed in the main valleys, Tangu and Cheri were important administrative and religious centers. Today, the two monasteries are significant Buddhist colleges and sacred retreats.

Jigme Dorji National Park

Within the 4,200 km² Jigme Dorji National Park, eight distinct vegetation zones support a rich variety of species, including the takin, blue sheep, musk deer, barking deer, snow leopard, black bear, wolf, red panda, and several hundred bird species. Many of these animals are nearing extinction in other parts of the Himalayas. The biggest environmental threat is competition between wildlife, especially the blue sheep whose numbers have increased dramatically in recent years, and the inhabitants of the park, who subsist mainly by yak herding.

Integrated Conservation and Development Project

Based on biological and socio-economic surveys completed in 1993, an integrated conservation and development project was designed for Jigme Dorji National Park. The five year project will focus on reducing the impacts of grazing through improved livestock and pasture management, and strengthening existing forest cover and restoring degraded forests. It will also seek to improve local living standards and promote the sustainable use of natural resources. The involvement of the park's communities in conservation and park management is an essential part of the project.

A Park Manager has been posted to oversee the implementation of the project. Some initial activities scheduled to be carried out include live fencing trials to help prevent crop raiding by wild animals, solar lighting for village monasteries, forest nurseries, rotational grazing programs, and improved tourist campsites. Park infrastructure will continue to be developed, and park staff will work closely with the park's communities.

Infrastructure Development in Jigme Dorji National Park

The BTFEC financed construction of several residential quarters for the park staff. The park administration has been strengthened and additional staff have been posted. New trails were built in different parts of the park, and a guard post was added to the existing network. Several sites of cultural significance such as the hot springs at Gasa have been restored.



Guard house

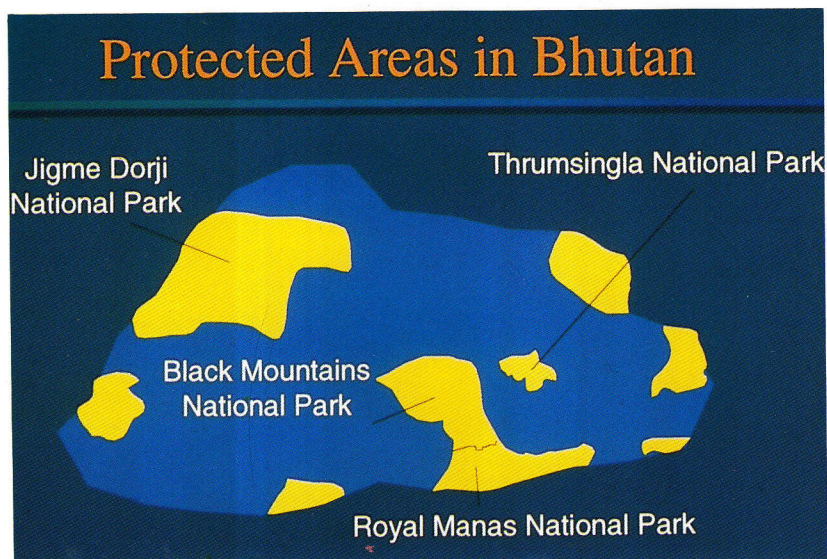
DEVELOPING PRIORITY PROTECTED AREAS

Bhutan's Protected Area System

In 1993, following a review of the country's parks and wildlife sanctuaries, the Royal Government of Bhutan realized that its protected area system was inadequate. The largest protected area, Jigme Dorji Wildlife Sanctuary, stretching across the whole of northern Bhutan, was largely composed of glaciers and permanent icefields. The tropical forests of the southern belt were over-represented, while the lush, species-rich forests of central Bhutan were completely unrepresented.

The Royal Government took immediate action. The boundaries of Jigme Dorji Wildlife Sanctuary were shifted in the north-west and extended southwards to protect large tracts of temperate forest. This area was upgraded to a national park, along with Manas Wildlife Sanctuary. Two protected areas, the Black Mountains and Trumshing La National Parks, were established to protect large blocks of temperate forest in the montane zone. Most midhill forest in other parts of the Himalayas have been cleared for agriculture, and Bhutan presents the last opportunity to preserve large areas of these species-rich forest.

Located in the Eastern Himalayas, Bhutan has been recognized as one of ten global hotspots for its high level of biodiversity. Although the entire Himalayan range supports a rich variety of life, the Eastern Himalayas are biologically more diverse because of a higher annual rainfall, the result of monsoon winds which emanate from the Bay of Bengal. Some valleys in Bhutan receive as much as 2500mm of rainfall annually. The higher level of diversity of the Eastern Himalayas is evident in the increasing number of rhododendron species as one moves from west to east: from seven in western Nepal, to ten in central Nepal, to twenty-nine in eastern Nepal, to more than fifty in Bhutan.



Bhutan's Protected Area System covers 22% of the country.

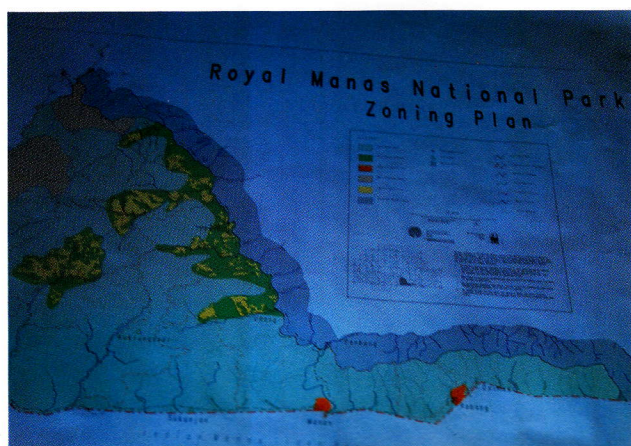
With four national parks, four wildlife sanctuaries, one strict nature reserve and several smaller conservation areas, Bhutan's protected area system covers over 22% of the country. The system, based on IUCN criteria, represents all the major ecosystems in Bhutan, from the tropical jungles of the south to the alpine meadows of the north.

DATABASE BUILDING

Lack of baseline information remains a serious impediment to management planning in Bhutan. Building databases on ecosystems and species diversity is a crucial part of the BTFEC's total endeavour. So far, the BTFEC helped design a database for biological and socio-economic surveys.

Biological inventories and socio-economic surveys of the Manas and Jigme Dorji National Parks were completed in 1993-94, and surveys in the Black Mountains National Park are almost finished. The inventory

and survey teams have also carried out preliminary appraisals of Thrumshing-La National Park and Kulong Chhu Wildlife Sanctuary. The collected data has been processed into GIS compatible formats.



GIS facilities have been greatly expanded in Bhutan. The GIS unit is now manned by two technicians trained overseas, and is capable of processing data, including maps, for management planning.

Map of Manas produced by using GIS.

FUND-RAISING AND DONOR COORDINATION

Global Forum on Environmental Funds

Karma Phuntsho, BTFEC Coordinator, attended the first "Global Forum on Environmental Funds" in Santa Cruz, Bolivia, in 1994. Managers from 21 national-level environmental trust funds (NEFs) met with colleagues and representatives from non-governmental and donor organizations to share their experiences and devise a set of principles for trust fund management to guide the development of NEFs in the future. "Most of the discussions were centered around management mechanisms and investment strategies," said Karma Phuntsho. "As most national environmental funds have only been in operation for a year or two, we learned a great deal by sharing our experiences."

Past experience revealed that many donors prefer to finance specific projects than to contribute directly to the BTFEC. A new fund-raising strategy was consequently developed, emphasizing the development of specific project proposals. Project profiles and proposals dealing with park infrastructure development and ICDPs were drawn up and submitted to the Asian Development Bank, the Governments of Norway and the Netherlands, and other prospective donors.

The BTFEC continues to leverage funding from partner agencies. WWF, for instance, provided much of the financial and technical assistance to achieve BTFEC benchmark and the Government of the Netherlands has agreed to assist develop the Black Mountains National Park.

Considerable efforts have been made by the Royal Government of Bhutan and UNDP at the Round Table Meeting of Donors in January 1995 to approach donor organizations for support to the Fund.



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ROYAL AUDIT AUTHORITY

TASHI CHHODZONG : THIMPHU
BHUTAN

TELE : 22388
22112
22111
FAX : 23491

Ref. No. RAA(CERT-XI)95/134

Date... 23. 3. 95

AUDITORS' REPORT ON THE BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION FOR THE YEAR ENDED 30 JUNE 1994

1. We have audited the attached Balance Sheet of the Bhutan Trust Fund for Environmental Conservation (BTF) as at 30 June 1994, and the relative Statement of Revenue and Expenses and the Statement of Fund Balances for the year ended on that date, which are in agreement with the books of accounts.
2. The objective of our audit is to express an opinion on the above financial statements of the Trust Fund.
3. The audit was conducted pursuant to the provisions of the project documents and in accordance with generally accepted auditing standards, and accordingly included such tests of accounting records and such other auditing procedures as were considered necessary for the purpose of our audit.
4. According to our examinations of books and accounts produced for audit purposes, and information and explanations provided to us, we report that, subject to our remarks in sub-paragraph 4.1 below, in our opinion, the above financial statements fairly reflect the operating surplus and the status of the Trust Fund for the year ending 30 June 1994:
 - 4.1 the relevant bank statements and the confirmation of bank balances as at 30 June 1994 in respect of short-term interest bearing deposits were not made available for our verification. For the purpose of our audit report we have relied on the information provided to us by the management and the Trustee concerning the interest income, recognized in these accounts based on interest accrued as at 30 June 1994 and year end balances in respect of the Trust Fund invested by the Trustees.
5. We further report that the expenses reflected are valid and supported by adequate documentations.



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ROYAL AUDIT AUTHORITY

TASHI CHHODZONG : THIMPHU
BHUTAN

TELE : 22388
22112
22111
FAX : 23491

Ref. No.....

Date.....

6. We have also noted that :

- 6.1 the payments made in local currency (i.e. Ngultrums) have been translated into US\$ on the United Nations operational rate of exchange in effect on the date of payment.
- 6.2 to facilitate proper control over the BTF Secretariat's funds a local currency account has been maintained with the Bank of Bhutan (Thimphu branch).
- 6.3 liabilities no longer required to be paid amounting to US\$ 12,317.46 have been written back in these accounts.

7. Comparative figures for the previous year as indicated in these accounts are for the nine months accounting period.

(PEM T. DORJI)
AUDITOR

CONCURRED :

(B.B. CHHETRI)
CHIEF AUDITOR


NOTED :

(YANKI T. WANGCHUK)
DEPUTY AUDITOR GENERAL

**BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION
BALANCE SHEET AS AT 30 JUNE 1994 WITH
COMPARATIVE TOTALS FOR 1993**

US\$

ASSETS	1994 TOTALS	1993 TOTALS
Cash at Bank of Bhutan	838.01	10,078.43
Cash at Bank New York	-	-
Short term interest bearing deposits	10,460,608.62	9,654,076.13
Receivables and prepayments	48.18	48.18
Funds held by RGOB (spill over)	109,349.63	-
Inventory	-	-
Furniture	-	-
Equipment	11,664.92	1,355.50
Environmental Activities	34,340.47	-
	10,616,849.83	9,665,558.24
LIABILITIES		
Accounts Payable	32,050.00	14,811.12
Other Liabilities	-	20,000.00
Total Liabilities	32,050.00	34,811.12
FUND BALANCES		
Operating Fund	406,547.94	48,071.77
World Bank GEF	7,000,000.00	7,000,000.00
World Wildlife Fund - US	1,000,000.00	1,000,000.00
Government of Norway	1,056,271.00	586,725.34
Government of Netherlands	948,163.29	948,163.29
Royal Government of Bhutan (in kind)	173,817.60	47,786.72
Total Fund Balances	10,584,799.83	9,630,747.12
Total liabilities and fund balances	10,616,849.83	9,665,558.24


CHAIRMAN
MANAGEMENT BOARD


TREASURER
MANAGEMENT BOARD


PROGRAM COORDINATOR
SECRETARIAT


ROYAL AUDIT
AUTHORITY

**BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION
STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED
30 JUNE 1994 WITH COMPARATIVE TOTALS FOR 1993**


US\$

REVENUE	1994 TOTALS	1993 TOTALS
Individual	-	-
Corporations	-	-
Foundations	-	-
Capital funds utilized as revenue	-	-
Investment revenue and gains (Net)	527,321.00	119,187.50
Government grants etc.	-	-
Liabilities no more required	12,317.46	
Gain due to exchange rate fluctuation	453.25	
Royalties and other earned revenue	-	-
RGOB 10% Matching Fund	-	-
Total Revenue	540,091.71	119,187.50
EXPENSES		
Program Expenses	137,108.47	45,954.32
Public Education	-	-
Membership Program	-	-
Administration and Finance - Secretariat	44,507.07	25,161.41
Funds Raising	-	-
Total Expenses	181,615.54	71,115.73
Net revenue (under) over expenditure	358,476.17	48,071.77
Beginning operating fund balance (1 July,94)	48,071.77	-
Ending operating fund balance (June 30 94)		-
transferred to balance sheet	406,547.94	48,071.77


CHAIRMAN
MANAGEMENT BOARD


TREASURER
MANAGEMENT BOARD


PROGRAM COORDINATOR
SECRETARIAT


ROYAL AUDIT
AUTHORITY

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION
STATEMENT OF FUND BALANCES FOR THE YEAR ENDED
30 JUNE 1994

US\$

	1994	1993
1. WORLD BANK GEF		
Opening balance July 1, 1993	7,000,000.00	-
Funds received during the year		7,000,000.00
Fund returned during the year	-	
Funds utilized for revenue during the year		
Closing balance June 30, 1994	7,000,000.00	7,000,000.00
2. WORLD WILDLIFE FUND- US\$		
Opening balance July 1st 1993	1,000,000.00	-
Funds received during the year		1,000,000.00
Funds returned during the year	-	-
Funds utilized for revenue during the year	NIL	NIL
Closing balance June 30, 1994	1,000,000.00	1,000,000.00
3. GOVERNMENT OF NORWAY		
Opening balance July 1, 1993	586,725.34	-
Funds received during the year	469,545.66	586,725.34
Funds returned during the year	-	-
Funds utilized for revenue during the year	-	-
Closing balance June 30, 1994	1,056,271.00	586,725.34
4. GOVERNMENT OF NETHERLANDS		
Opening balance July 1, 1993	948,163.29	-
Funds received during the year		948,163.29
Funds utilized for revenue during the year	-	-
Closing balance June 30, 1994	948,163.29	948,163.29
5. ROYAL GOVERNMENT OF BHUTAN		
Opening balance July 1, 1993(in kind)	47,786.72	-
Fund received (in kind)	126,030.88	47,786.72
Funds returned during the year	-	-
Funds utilized for balance during the year	-	-
Closing balance June 30, 1994.	173,817.60	47,786.72


 CHAIRMAN
 MANAGEMENT BOARD


 TREASURER
 MANAGEMENT BOARD


 PROGRAM COORDINATOR
 SECRETARIAT


 ROYAL AUDIT
 AUTHORITY

photographs

Golden langur - Mingma N. Sherpa

View of Royal Manas National Park - Peter Jackson

Jumolhari - Mingma N. Sherpa

Tree planting - WWF

Trees / Snowpeak - WWF

WWF interns (villagers) - WWF

Socio - economic survey - WWF

Forest guard in Royal Manas National Park - WWF

Rhododendron Gasa - Bruce Bunting

Guard house - Bruce Bunting

Map of Bhutan's protected area - WWF

GIS map of Manas - Mingma N. Sherpa

design

Kaysang W. Samdup - Development Communication Centre

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION

FORESTRY SERVICES DIVISION BUILDING, THIMPHU, BHUTAN.

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