

**LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL  
RESOURCES (LUANAR)**

**AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND  
FISHERIES PROJECT ( ACE )**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED**

**30 JUNE 2021**

**LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**CONTENTS**

	<b>Page</b>
Statement of management responsibilities	1
Executive summary	2 - 3
Independent auditors' report	4 - 6
Statement of income and expenditure	7
Note to the statement of income and expenditure	8 - 10
Budget and expenditure statement	11 - 16

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

STATEMENT OF MANAGEMENT RESPONSIBILITIES  
FOR THE YEAR ENDED 30 JUNE 2021

Management is responsible for the preparation of the statement of income and expenditure of the ACE-AQUAFISH project implemented by Lilongwe University of Agriculture and Natural Resources. This report captures the statement of income and expenditure for the year ended 30 June 2021, and the notes to the statement of income and expenditure, which includes a summary of significant accounting policies and other explanatory information.

Management is also required to ensure that the project keeps accounting records which disclose with reasonable accuracy at any time the financial position of the project are kept and to ensure that the statement of income and expenditure complies with set accounting policies.

In preparing the statement of income and expenditure, the management accepts responsibility for the following:

- maintenance of proper accounting records;
- selection of suitable accounting policies and applying them consistently;
- making judgement and estimates that are reasonable and prudent;
- compliance with applicable accounting standards when preparing statement of income and expenditure, subject to any material departures being disclosed and explained in the statement of income and expenditure.

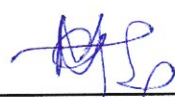
Management also accepts responsibility for taking such steps as are reasonably open to them to safeguard the assets of the project and to maintain adequate systems of internal controls to prevent and detect fraud and other irregularities.

Management is of the opinion that the statement of income and expenditure was prepared in accordance with World Bank financing agreement.

The statement of income and expenditure was approved by management and is signed on its behalf by:-

  
VICE CHANCELLOR

10/2/2022  
DATE

  
DIRECTOR OF FINANCE

10/2/2022  
DATE

**LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)**  
**AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT ( ACE )**

**EXECUTIVE SUMMARY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

---

**Background**

African Centre of Excellence in Aquaculture and fisheries (ACE-AQUAFISH) Project is a five (5) year project (July 2016 -June 2021, now extended to December 2023) that aims to widen access to higher education so as to foster innovation and entrepreneurship in the production of high skilled fit for purpose critical mass of agriculture scientists for improved aquaculture and fisheries management in order to enhance food, nutrition and economic security in Eastern and Southern Africa. ACE-AQUAFISH project which is funded through a loan from World Bank to Malawi Government is coordinated by the inter -University Council for East Africa and implemented by Lilongwe University of Agriculture and Natural Resources (LUANAR).

The world Bank will make available to Malawi a financial loan not exceeding USD\$6million to be used exclusively to finance the project in the planned period from July 2016 to June 2021, now extended to December 2023.

**Project goal**

The overall goal of the ACE-AQUAFISH project is to train a pool of skilled and innovative graduate students to contribute towards improved fish -based food and income from aquaculture and fisheries in Africa.

**Objective /Purposes**

- The purpose of ACE-AQUAFISH project is to train a pool of skilled and innovative graduate students, to contribute onwards improved fish based food and income from aquaculture and fisheries in Africa.

**Specific programme objective**

- Enhance capacity to produce graduates that are relevant to industrial needs in aquaculture and fisheries sector in the region.
- Strengthen proactive graduates to support aquaculture, natural resources management and nutrition.
- Strengthen the fisheries value chain, relevant for economic development.

ACE - AQUAFISH project will achieve its goal through four (4) key Disbursement Linked Indicators detailed below:

DLI	Description
DLI 1	Institutional readiness.
DLI 2	Excellence in education and research capacity and development impact.
DLI 3	Timely,transparent and institutionally reviewed financial management.
DLI 4	Timely and audited procurement.



EXECUTIVE SUMMARY (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021

---

**Objectives of the audit**

- To enable the auditor to express a professional opinion(s) on the financial position of the project at the end of each fiscal year and on funds received and expenditures incurred for the relevant accounting period. The project books of accounts provide the basis for preparation of the Project Financial Statements by LUANAR and are established to reflect the financial transactions in respect of the project. LUANAR maintains adequate internal controls and supporting documentation of transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT ( ACE )**

**ON THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED  
30 JUNE 2021**

**Opinion**

We have audited the statement of income and expenditure of the African Center of Excellence in Aquaculture and Fisheries project (ACE - AQUAFISH) implemented by the Lilongwe University of Agriculture and Natural Resources funded by the World Bank as set out on page 7, which comprise the statement of income and expenditure for the year ended 30 June 2021, and notes to the statement of income and expenditure, including a summary of significant accounting policies and other explanatory information.

In our opinion:

- The statement of income and expenditure the year ended 30 June 2021, was prepared in accordance the World Bank financing agreements.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the income and expenditure statement section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other matters - limitation of distribution and use**

The Project's statement of income and expenditure have been prepared in order for the responsible party to meet the user's requirements. As a result, the Project's statement of income and expenditure may not be suitable for other purposes.

Our report has been prepared solely for the use of the responsible party and the user and should not be distributed to or used by any other parties.

We have not modified our opinion in respect of this matter.

- 4 -

Audit . Tax . Advisory

Directors: Cornwell Banda, Dorothy Ngwira Mrs, Victoria Nkhoma Mrs



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT ( ACE )  
ON THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED  
30 JUNE 2021**

**Responsibilities of the Management and those charged with governance for the statement of income and expenditure**

The management is responsible for the preparation of the statement of income and expenditure that are fairly in all material respects in accordance with financing reporting provisions of the relevant donor financing agreements for such internal control as management determines is necessary to enable the preparation of statement of income and expenditure that are free from material misstatement, whether due to fraud or error.

In preparing the statement of income and expenditure, the management is responsible for assessing the Program's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to cease the program, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

**Auditor's responsibilities for the audit of the income and expenditure statement**

Our objectives are to obtain reasonable assurance about whether the income and expenditure statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these income and expenditure statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the income and expenditure statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT ( ACE )**

**ON THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED  
30 JUNE 2021**

**Auditor's responsibilities for the audit of the income and expenditure statement -  
continued**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Project.
- Conclude on the appropriateness of the Project's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the income and expenditure statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the income and expenditure statement, including the disclosures, and whether the income and expenditure statement is prepared, in all material respects in accordance with financial reporting provisions of the financing agreement.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Project to express an opinion on the income and expenditure statement. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Project regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Project with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Graham Carr  
Chartered Accountants (Malawi)  
Cornwell Banda

Date: 11<sup>th</sup> February 2022

- 6 -

Audit . Tax . Advisory

Directors: Cornwell Banda, Dorothy Ngwira Mrs, Victoria Nkhoma Mrs



LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT ( ACE )

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 MK	2021 US\$	2020 MK	2020 US\$
<b>INCOME</b>					
Balance b/d		1,167,672,550	1,608,382	1,534,688,496	2,086,948
World Bank Funding	4	1,046,773,769	1,363,600	216,138,094	293,732
Interest receivable		46,868,057	60,651	40,683,743	61,667
Exchange Gain		156,850,957	-	2,506,577	-
Miscellaneous income		1,586,074	2,033	4,617,345	6,132
Other project income	5	230,038,258	291,543	246,572,881	335,993
<b>Total Income</b>		<b>2,649,789,665</b>	<b>3,326,209</b>	<b>2,045,207,136</b>	<b>2,784,472</b>
<b>EXPENDITURE</b>					
PhD Programme		33,248,153	42,625	69,025,898	91,668
MSc Programme		148,205,640	190,008	180,931,567	240,281
Resources to support Learning Excellence		129,588,019	166,139	127,169,974	168,884
Research Excellence		1,452,000	1,862	9,631,082	12,790
Quality Assurance		9,824,162	12,595	38,692,437	51,384
Equity Dimensions		12,025,836	15,418	2,091,497	2,778
Attracting Regional Faculty & Students		71,347,539	91,471	6,196,367	8,229
National Regional & International Academic		15,417,143	19,765	6,916,467	9,185
National & Regional Sector Partners		712,800	914	4,157,381	5,522
Project Management & Coordination		210,181,556	269,461	150,225,973	199,503
Sustainable Financing		17,254,300	22,121	11,847,197	15,733
Monitoring & Evaluation		28,000,220	35,898	14,781,218	19,630
Other Projects		176,630,290	233,556	255,867,528	350,503
<b>Total Expenditure</b>		<b>(853,887,658)</b>	<b>(1,101,833)</b>	<b>(877,534,586)</b>	<b>(1,176,090)</b>
<b>Excess of receipts over payments</b>		<b>1,795,902,007</b>	<b>2,224,376</b>	<b>1,167,672,550</b>	<b>1,608,382</b>
<b>Represented by:</b>					
Cash and cash equivalents	6	1,796,424,289	2,225,046	1,167,672,550	1,608,382
Payables	7	(522,282)	(670)	-	-
		<b>1,795,902,007</b>	<b>2,224,376</b>	<b>1,167,672,550</b>	<b>1,608,382</b>

The statement of income and expenditure was approved by management and is signed on its behalf by:

  
VICE CHANCELLOR

10/8/2022  
DATE

  
DIRECTOR OF FINANCE

10/2/2022  
DATE

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021

---

**1 PROGRAMME BACKGROUND**

Africa Centre of Excellence in Aquaculture and fisheries (ACE-AQUAFISH) Project is a five (5) years project (July 2016 - June 2021, now extended to December 2023) that aims to widen access to higher education. ACE - AQUAFISH project which is funded through a loan from World Bank to Malawi Government is coordinated by the Inter- University Council for East Africa and implemented by Lilongwe University of Agriculture and Natural Resources (LUANAR).

The World Bank will make available to Malawi a financial loan not exceeding US\$6 million to be used exclusively to finance the project in the planned period July 2016 to June 2021, now extended to December 2023.

**2 BASIS OF PREPARATION**

The statement of income and expenditure of Lilongwe University of Agriculture and Natural Resources- ACE AQUAFISH Project has been prepared for the purpose of reporting to donors as required under the terms of the funding agreement . The reporting currency is the Malawian Kwacha (MK) and United states Dollar (US\$

The statement of income and expenditure has been prepared on a modified cash receipts and disbursements basis of accounting where funding is recognized when received and expenses are recognized when paid. The is deemed to be an appropriate accounting treatment. In addition, unliquidated funds as at period end are represented as cash balance in the statement of income and expenditure.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the statement of income and expenditure of Lilongwe University of Agriculture and Natural Resources - ACE AQUAFISH project.

**3.1 Receipts**

Receipts related to funds received from World Bank, other project receipts interest received, exchange gains and other income . Receipts are recognized when the are received and measured at the actual amount received.

**3.2 Payment**

These represent all payments made from the bank accounts of the LUANAR ACE-AQUAFISH project Forex Account Numbers 1860000031658 and 1005412117, LUANAR ACE-AQUAFISH Project Local Account numbers 1970000108068 and 1005411088 .Payments are recognized when paid and are measured at the amount paid.

**3.3 Exchange rates**

Transaction in foreign currencies are translated into Malawi Kwacha using the rate ruling at the date of the transaction ,transactions in Malawi Kwacha are translated into United States Dollars at annual weighted average rates balances of period end are translated at exchange rates prevailing at the reporting date.

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021

### 3.4 Bank and Unliquidated funds

These are bank balances and all expenses incurred by the implementing partners but not yet liquidated by Lilongwe University of Agriculture and Natural Resources- ACE AQUAFISH Project as at the end of the year.

### 4 GRANT INCOME

This represents the direct transfer from the World Bank into Lilongwe of Agriculture and Natural Resources - Bunda ACE-AQUAFISH Project bank account held with FDH Bank number 1860000031658 as follows:

Details	2021 MK	2021 USD	2020 MK	2020 USD
World Bank funding	1,046,773,769	1,363,600	216,138,094	293,732
	<u>1,046,773,769</u>	<u>1,363,600</u>	<u>216,138,094</u>	<u>293,732</u>

### 5 OTHER INCOME

Details	2021 MK	2021 USD	2020 MK	2020 USD
Ich Liebe Fish Project	27,185,465	34,454	75,834,333	103,633
BIOFISA	-	-	2,963,851	4,061
DAAD	118,378,462	150,029	92,052,934	124,645
PFAP 11 Students Support	23,845,288	30,221	39,157,664	53,646
RFU Students Support	15,650,553	19,835	28,068,558	38,360
SPAIT /ICLARM Project	19,425,520	24,619	8,495,541	11,648
SFAD - MW Project	25,552,970	32,385	-	-
	<u>230,038,258</u>	<u>291,543</u>	<u>246,572,881</u>	<u>335,993</u>



LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021

**6 CASH AND CASH EQUIVALENTS**

	2021 MK	2021 USD	2020 MK	2020 USD
Forex bank account - NBM	102,323,539	126,063	87,669,251	118,426
Forex bank account - FDH	552,153,320	686,699	39,122,730	53,598
Local bank account - NBM	(8,166,136)	(10,470)	166,244	221
Local bank account - FDH	3,846,175	4,963	13,814,813	18,346
Investment account - CDH	834,254,910	1,017,791	738,361,226	1,017,791
Investment account - NBM	-	-	288,538,286	400,000
Investment account - CDH	312,012,481	400,000	-	-
	<u>1,796,424,289</u>	<u>2,225,046</u>	<u>1,167,672,550</u>	<u>1,608,382</u>

	2021 MK	2021 USD	2020 MK	2020 USD
--	------------	-------------	------------	-------------

**8 PAYABLES**

PAYE	(522,282)	(670)	-	-
------	-----------	-------	---	---

This balance represents accrued PAYE for June 2020 payable to MRA.

**9 EXCHANGE RATES AND INFLATION**

The foreign currencies affecting most of the operation of the Project are United states Dollar. The average of selling and buying exchange rate of these currencies and the country's national price index which represents inflation rate are as follows:

	2021	2020
Malawi Kwacha to 1 United Stated Dollars (USD)	806.00	737.70
Inflation rate	9.1%	8.5%

At the time of signing the statement of income and expenditure, the average exchange rate were as follows:

United states Dollar (USD)	817.30	772.35
Inflation rate	11.50%	7.7%

**10 CAPITAL COMMITMENTS**

There were no capital commitments as at year end requiring disclosure in the statement of income and expenditure.

**11 CONTINGENT LIABILITIES /PROVISIONS**

There were contingent liabilities existing as at year end requiring disclosure in the statement of income and expenditure.

**12 SUBSEQUENT EVENT**

Subsequent to the reporting date there were no significant events necessitating adjustments to /or disclosure in the statement of income and expenditure.

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.1.1 PhD program</b>				
5.1.1.1 Train 7 National students at PhD level from teaching & learning	45,000	26,697,361	34,227	10,773
5.1.1.2 Train 4 regional students to attend PhD training	35,000	826,400	1,059	33,941
5.1.1.4 Train 4 members for partial PhD (research and supervisory)	50,000	5,724,392	7,339	42,661
5.1.1.5 Train 5 partial PhD (tuition and supervisory)	35,000	-	-	35,000
<b>Sub Total</b>	<b>165,000</b>	<b>33,248,153</b>	<b>42,625</b>	<b>122,375</b>
<b>5.1.2 MSc Program</b>				
5.1.2.1 Train 15 National students at MSc level in teaching & learning	106,000	80,314,681	102,968	3,032
5.1.2.2 Send 7 regional students to attend Msc training	45,000	35,251,313	45,194	(194)
5.1.2.4 Support 49 partial scholarships at MSc level,	-	-	-	-
5.1.2.5 MSc internship	59,928	-	-	59,928
5.1.2.6 Support 10 partial scholarships at MSc level	95,072	21,006,324	26,931	68,141
5.1.2.7 Support partial scholarship students on stipend (for those of GPA above 3.0)	63,000	11,633,322	14,915	48,085
<b>Sub Total</b>	<b>369,000</b>	<b>148,205,640</b>	<b>190,008</b>	<b>178,992</b>

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.1.3 Resources to support Learning Excellence</b>				
5.1.3.5 Send 60 Academic staff to attend Short courses/ retooling	69,293	476,000	610	68,683
5.1.3.6. Send 10 Technical staff to attend Short courses/ retooling	46,250	7,146,330	9,162	37,088
5.1.3.9. Organise National Staff exchange visits to each	-	-	-	-
5.1.3.11. Conduct Tracer Study	-	-	-	-
5.1.3.13 Procure Library resources	9,000	-	-	9,000
5.1.3.14 Curriculum Review for PG programs	36,000	29,437,166	37,740	(1,740)
5.1.3.15 Organize Retooling course in e-learning and other new teaching methods also experiential learning	12,000	-	-	12,000
5.1.3.17 Enhance ICT	15,000	10,975,205	14,071	929
5.1.3.17 Equipment, chemicals, Supplies and Minibus	102,925	81,553,318	104,556	(1,631)
5.1.3.18 Rehabilitation of Computer Laboratories for 5 departments	19,265	-	-	19,265
<b>Sub Total</b>	<b>309,733</b>	<b>129,588,019</b>	<b>166,139</b>	<b>143,594</b>
<b>5.2: Research Excellence</b>				
5.2.1 Research agenda	-	-	-	-
5.2.4 Staff Research Grants	36,000	-	-	36,000
5.2.6 Establish & Operationalise MOUs with Private Partners	18,343	-	-	18,343
5.2.8 Renovate research facilities (ponds, tanks)	18,783	1,452,000	1,862	16,921
5.2.9 Scaling up Best Practices	19,200	-	-	19,200
5.2.10 Publish refereed journal articles	-	-	-	-
5.2.11 Dissemination workshops	36,000	-	-	36,000
5.5.12 Outreach programs	-	-	-	-
5.5.13 Scaling up feed mill operations	6,000	-	-	6,000
<b>Sub Total</b>	<b>134,326</b>	<b>1,452,000</b>	<b>1,862</b>	<b>132,464</b>



LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.3: Quality Assurance</b>				
5.3.3 Recruit external examiners	26,400	-	-	26,400
5.3.4 Support development of external examination policy	-	-	-	-
5.3.5 Accreditation International	28,852	7,976,500	10,226	18,626
5.3.8 Benchmarking (PASET)	-	-	-	-
5.3.9 Develop an e-based evaluation form and student tracking system	3,461	1,847,662	2,369	1,092
<b>Sub Total</b>	<b>58,713</b>	<b>9,824,162</b>	<b>12,595</b>	<b>46,118</b>
<b>5.4: Equity Dimensions</b>				
5.4.1 Sensitization meetings on Gender (staff and students)	11,797	8,118,305	10,408	1,389
5.4.3 Support special scholarships for female candidates at MSc level	9,000	3,907,531	5,010	3,990
<b>Sub Total</b>	<b>20,797</b>	<b>12,025,836</b>	<b>15,418</b>	<b>5,379</b>

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.5: Attracting Regional Faculty &amp; Students</b>				
5.5.1 Advertise for regional faculty and students	1,380	-	-	1,380
5.5.2 Market programs	18,000	4,350,740	5,578	12,422
5.5.4 Staff mobilization	6,000	-	-	6,000
5.5.5 Remedial courses (e.g. language, stats, maths, res methods)- Course material development @ 12,000 and delivery @3000	9,000	-	-	9,000
5.5.6 Contribute towards construction of RUIFORUM Hostel & ACE Centre	488,086	66,996,799	85,893	402,193
<b>Sub Total</b>	<b>522,466</b>	<b>71,347,539</b>	<b>91,471</b>	<b>430,995</b>
<b>5.6/5.8: National, Regional and International Academic Partners</b>				
5.6.1 Support Teaching and learning	31,800	11,562,215	14,823	16,977
5.6.2 Research Facilitation	25,874	-	-	25,874
5.6.3 Create 5 Outreach and technology transfer nodes	-	-	-	-
5.6.4 Send 9 members of staff to attend Conferences	-	-	-	-
5.6.6 Publications	30,981	3,854,928	4,942	26,039
<b>Sub Total</b>	<b>88,655</b>	<b>15,417,143</b>	<b>19,765</b>	<b>68,890</b>
<b>5.7: National &amp; Regional Sector Partners</b>				
5.7.1 Teaching and learning	-	-	-	-
5.7.3 Research facilitation (Partial Scholarships)	-	-	-	-
5.7.5 Outreach and technology transfer	102,959	-	-	102,959
5.7.6 Send Sector partners to attend Conferences	8,703	712,800	914	7,789
5.7.9 Publications	-	-	-	-
<b>Sub Total</b>	<b>111,662</b>	<b>712,800</b>	<b>914</b>	<b>110,748</b>

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.9: Management &amp; Governance</b>				
5.9.2 Support Salaries for Coordination Unit Staff	45,574	25,812,326	33,093	12,481
5.9.3 Gratuity & Benefits for Project unit	15,858	5,918,018	7,587	8,271
5.9.4 Travel Costs	11,500	7,992,911	10,247	1,253
5.9.5 Communication Costs	7,200	2,520,000	3,231	3,969
5.9.6 Stationery & Consumables	6,000	220,000	282	5,718
5.9.7 Utilities	17,000	11,345,850	14,546	2,454
5.9.8 Procure Project Furniture & Equipment	55,000	8,406,198	10,777	44,223
5.9.10 Office Supplies & Refreshments	8,765	2,638,142	3,382	5,383
5.9.11 Set up & Support International Academic Advisory Board	-	-	-	-
5.9.12 Hold Annual Steering Committee	40,028	-	-	40,028
5.9.13 Conduct National Steering committee meetings	4,783	630,000	808	3,975
5.9.14 Hold Project Technical Committee	16,975	12,982,709	16,644	331
5.9.15 Support International students office	10,917	2,358,980	3,024	7,893
5.9.17 Maintenance & Vehicle Insurance	26,688	2,128,608	2,729	23,959
5.9.18 Train LUANAR management team on management, leadership, communication skills and work ethics	5,762	3,328,300	4,267	1,495
5.9.20 ACE II meeting for peer learning	44,112	31,218,244	40,023	4,089
5.9.21 Audit fee	10,696	6,723,900	8,620	2,076
5.9.22 Coordination & Networking	105,000	79,046,354	101,341	3,659
Bank Charges	-	6,911,017	8,860	(8,860)
<b>Sub Total</b>	<b>431,858</b>	<b>210,181,557</b>	<b>269,461</b>	<b>162,397</b>



LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

BUDGET AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2020/2021 US \$	EXPENDITURE JULY 2020 TO JUNE 2021 MK	EXPENDITURE JULY 2020 TO JUNE 2021 US\$	BALANCE US\$
<b>5.10: Sustainable Financing</b>				
5.10.1 Conduct Short courses	22,360	-	-	22,360
5.10.2 Conduct Proposal writing workshop	40,455	12,140,800	15,565	24,890
5.10.3 Open and Distance learning courses	6,519	5,113,500	6,556	(37)
<b>Sub Total</b>	<b>69,334</b>	<b>17,254,300</b>	<b>22,121</b>	<b>47,213</b>
<b>5.11: Monitoring and Evaluation</b>				
5.11.1 Conduct Monthly monitoring & evaluation	30,453	27,691,720	31,943	(1,490)
5.11.3 Mid term Evaluation	-	-	-	-
5.11.4 End & Impact Evaluation	10,810	308,500	3,955	6,855
<b>Sub Total</b>	<b>41,263</b>	<b>28,000,220</b>	<b>35,898</b>	<b>5,365</b>
<b>ACE 11 PROJECT EXPENSES</b>	<b>2,322,807</b>	<b>677,257,369</b>	<b>868,277</b>	<b>1,454,530</b>
<b>Other Projects</b>				
ICH LIEBE Fish Project	61,981	42,893,644	59,730	2,251
DAAD	204,089	91,138,823	119,136	84,953
PFAP 11	6,856	-	-	6,856
RFU	30,020	7,752,566	10,134	19,886
SPAITS Project	24,538	13,583,109	17,756	6,782
SFAD - MW Project	32,385	21,262,146	26,800	5,585
<b>Sub Total</b>	<b>359,869</b>	<b>176,630,289</b>	<b>233,556</b>	<b>126,313</b>
<b>GRAND TOTAL FOR ACE &amp; OTHER PROJECTS</b>	<b>2,682,676</b>	<b>853,887,658</b>	<b>1,101,833</b>	<b>1,580,843</b>

**NOTES**

The Average conversional Rate of MK780 has been used to convert Malawi Kwacha expenditures to US\$ Expenditures for the period of July 2020 to June 2021.