

**LILONGWE UNIVERSITY OF AGRICULTURE AND
NATURAL RESOURCES (LUANAR)
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE
AND FISHERIES PROJECT (ACE)
STATEMENT OF INCOME AND EXPENDITURE
31 MARCH 2022**

**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 PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022**

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

STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

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 period from 1 July 2021 to 31 March 2022, 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

12/10/2022

DATE



DIRECTOR OF FINANCE

12/10/2022

DATE

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

EXECUTIVE SUMMARY

FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

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.

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

EXECUTIVE SUMMARY (CONTINUED)

FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

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 PERIOD FROM 1 JULY
2021 TO 31 MARCH 2022**

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 period ended 31 March 2022, 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 period ended 31 March 2022, was prepared in accordance with 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 PERIOD FROM 1 JULY
2021 TO 31 MARCH 2022**

**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 PERIOD FROM 1 JULY
2021 TO 31 MARCH 2022**

**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: 20th October 2022

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 PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022


	Notes	2022 MK	2022 US\$	2021 MK	2021 US\$
INCOME					
Balance b/d		1,795,902,007	2,224,376	1,167,672,550	1,608,382
World Bank Funding	4	358,082,186	434,613	1,046,773,769	1,363,600
Interest receivable		41,318,521	50,388	46,868,057	60,651
Exchange Gain		39,230,151	-	156,850,957	-
Miscellaneous income		2,236,954	2,728	1,586,074	2,033
Other project income	5	207,715,856	252,711	230,038,258	291,543
Total Income		2,444,485,675	2,964,816	2,649,789,665	3,326,209
EXPENDITURE					
PhD Programme		16,138,245	19,562	33,248,153	42,625
MSc Programme		23,668,467	28,689	148,205,640	190,008
Resources to support Learning Excellence		52,635,538	63,801	129,588,019	166,139
Research Excellence		10,583,313	12,828	1,452,000	1,862
Quality Assurance		-	-	9,824,162	12,595
Equity Dimensions		5,210,821	6,316	12,025,836	15,418
Attracting Regional Faculty & Students		28,391,422	34,414	71,347,539	91,471
National Regional & International Academic		3,808,729	4,617	15,417,143	19,765
National & Regional Sector Partners		3,253,500	3,944	712,800	914
Project Management & Coordination		192,175,571	232,940	210,181,556	269,461
Sustainable Financing		36,820,014	44,790	17,254,300	22,121
Monitoring & Evaluation		20,374,735	24,697	28,000,220	35,898
Other Projects		167,461,248	203,853	176,630,290	233,556
Total Expenditure		(560,521,603)	(680,450)	(853,887,658)	(1,101,833)
Excess of receipts over payments		1,883,964,072	2,284,366	1,795,902,007	2,224,376
Represented by:					
Cash and cash equivalents	6	1,883,964,072	2,284,366	1,796,424,289	2,225,046
Payables	7	-	-	(522,282)	(670)
		1,883,964,072	2,284,366	1,795,902,007	2,224,376

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



VICE CHANCELLOR
12/10/2022

DATE



DIRECTOR OF FINANCE
12/10/22

DATE

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

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

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

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

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	2022 MK	2022 USD	2021 MK	2021 USD
World Bank funding	358,082,186	434,613	1,046,773,769	1,363,600
	<u>358,082,186</u>	<u>434,613</u>	<u>1,046,773,769</u>	<u>1,363,600</u>

5 OTHER INCOME

Details	2022 MK	2022 USD	2021 MK	2021 USD
Ich Liebe Fish Project	-	-	27,185,465	34,454
DAAD	128,707,491	156,588	118,378,462	150,029
PFAP 11 Students Support	-	-	23,845,288	30,221
RFU Students Support	-	-	15,650,553	19,835
SPAIT /ICLARM Project	515,363	627	19,425,520	24,619
SFAD - MW Project	-	-	25,552,970	32,385
Ecaressa - Project	30,625,853	37,260	-	-
World Fish - Gender Project	15,206,073	18,500	-	-
Greenwich - Project	32,661,076	39,736	-	-
	<u>207,715,856</u>	<u>252,711</u>	<u>230,038,258</u>	<u>291,543</u>

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

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

6 CASH AND CASH EQUIVALENTS

	2022 MK	2022 USD	2021 MK	2021 USD
Forex bank account-NBM	287,854,051	349,879	102,323,539	126,063
Forex bank account-FDH	126,157,219	152,903	552,153,320	686,699
Local bank account-NBM	(4,107,873)	(4,979)	(8,166,136)	(10,470)
Local bank account-FDH	18,943,191	22,961	3,846,175	4,963
Investment account-CDH	825,082,508	1,000,000	834,254,910	1,017,791
Investment account-FDH	453,795,380	550,000	-	-
Investment account-CDH	176,239,596	213,602	312,012,481	400,000
	<u>1,883,964,072</u>	<u>2,284,366</u>	<u>1,796,424,289</u>	<u>2,225,046</u>
	2022 MK	2022 USD	2021 MK	2021 USD

7 PAYABLES

PAYE payable	-	-	(522,282)	(670)
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8 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:

	2022	2021
Malawi Kwacha to 1 United Stated Dollars (USD)	817.30	806.00
Inflation rate	14.1%	9.1%

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

United states Dollar (USD)	1,028.48	817.30
Inflation rate	25.5%	11.5%

9 CAPITAL COMMITMENTS

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

10 CONTINGENT LIABILITIES /PROVISIONS

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

11 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 PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2021/2022 US \$	EXPENDITURE JULY 2021 TO MARCH 2022 MK	EXPENDITURE JULY 2020 TO MARCH 2021 US\$	BALANCE US\$
5.1.1 PhD program				
5.1.1.1 Train 7 National students at PhD level from teaching & learning	40,000	12,815,034	15,533.37	24,467
5.1.1.2 Train 4 regional students to attend PhD training	46,520	3,323,211	4,028.13	42,492
5.1.1.4 Train 4 members for partial PhD (research and supervisory)	25,000	-	-	25,000
5.1.1.5 Train 5 partial PhD (tuition and supervisory)	20,000	-	-	20,000
Sub Total	131,520	16,138,245	19,562	111,958
5.1.2 MSc Program				
5.1.2.1 Train 15 National students at MSc level in teaching & learning	45,000	9,141,250	11,080	33,920
5.1.2.2 Send 7 regional students to attend Msc training	20,000	8,191,269	9,929	10,071
5.1.2.4 Support 49 partial scholarships at MSc level,	15,000	2,292,459	2,779	12,221
5.1.2.5 MSc internship	-	-	-	-
5.1.2.6 Support 10 partial scholarships at MSc level	65,000	1,315,875	1,595	63,405
5.1.2.7 Support partial scholarship students on stipend (for those of GPA above 3.0)	40,000	2,727,614	3,306	36,694
Sub Total	185,000	23,668,467	28,689	156,311
5.1.3 Resources to support Learning Excellence				
5.1.3.5 Send 60 Academic staff to attend Short courses/ retooling	49,500	5,663,310	6,864.62	42,635
5.1.3.6. Send 10 Technical staff to attend Short courses/ retooling	32,540	4,712,333	5,711.92	26,828
5.1.3.9. Organise National Staff exchange visits to each	-	-	-	-
5.1.3.11. Conduct Tracer Study	9,000	3,726,800	4,517.33	4,483
5.1.3.13 Procure Library resources	9,000	-	-	9,000
5.1.3.14 Curriculum Review for PG programs	15,500	11,184,837	13,557.38	1,943
5.1.3.15 Organize Retooling course in e-learning and other new teaching methods also experiential learning	-	-	-	-
5.1.3.17 Enhance ICT	3,000	1,765,597	2,140.12	860
5.1.3.17 Equipment, chemicals, Supplies and Minibus	50,800	18,682,401	22,645.33	28,155

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

BUDGET AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2021/2022 US \$	EXPENDITURE JULY 2021 TO MARCH 2022 MK	EXPENDITURE JULY 2020 TO MARCH 2021 US\$	BALANCE US\$
5.1.3.18 Rehabilitation of Computer Laboratories for 5 departments	22,332	6,900,260	8,363.95	13,968
Sub Total	191,672	52,635,538	63,801	127,871
5.2: Research Excellence				
5.2.1 Research agenda	-	-	-	-
5.2.4 Staff Research Grants	55,000	9,833,313	11,919	43,081
5.2.6 Establish & Operationalise MOUs with Private Partners	18,183	-	-	18,183
5.2.8 Renovate research facilities (ponds, tanks)	18,783	600,000	727	18,056
5.2.9 Scaling up Best Practices	6,000	-	-	6,000
5.2.10 Publish refereed journal articles	15,000	-	-	15,000
5.2.11 Dissemination workshops	25,000	150,000	182	24,818
5.5.12 Outreach programs	10,000	-	-	10,000
5.5.13 Scaling up feed mill operations	24,100	-	-	24,100
Sub Total	172,066	10,583,313	12,828	159,238
5.3: Quality Assurance				
5.3.3 Recruit external examiners	15,000	-	-	15,000
5.3.4 Support development of external examination policy	-	-	-	-
5.3.5 Accreditation International	26,118	-	-	26,118
5.3.8 Benchmarking (PASET)	-	-	-	-
5.3.9 Develop an e-based evaluation form and student tracking system	-	-	-	-
Sub Total	41,118	-	-	41,118
5.4: Equity Dimensions				
5.4.1 Sensitization meetings on Gender (staff and students)	22,500	5,210,821	6,316.15	16,184
5.4.3 Support special scholarships for female candidates at MSc level	5,000	-	-	5,000
Sub Total	27,500	5,210,821	6,316	21,184

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

BUDGET AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2021/2022 US \$	EXPENDITURE JULY 2021 TO MARCH 2022 MK	EXPENDITURE JULY 2020 TO MARCH 2021 US\$	BALANCE US\$
<i>5.5: Attracting Regional Faculty & Students</i>				
5.5.1 Advertise for regional faculty and students	1,380	-	-	1,380
5.5.2 Market programs	15,657	5,705,762	6,916	8,741
5.5.4 Staff mobilization	-	-	-	-
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	25,000	20,269,660	24,569	431
5.5.7 Contribute towards construction of ACE Centre	398,850	2,416,000	2,928	395,922
Sub Total	449,887	28,391,422	34,414	415,473
<i>5.6/5.8: National, Regional and International Academic Partners</i>				
5.6.1 Support Teaching and learning	20,600	-	-	20,600
5.6.2 Research Facilitation	-	-	-	-
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	3,808,729	4,617	26,364
Sub Total	51,581	3,808,729	4,617	46,964
<i>5.7: National & Regional Sector Partners</i>				
5.7.1 Teaching and learning	-	-	-	-
5.7.3 Research facilitation (Partial Scholarships)	-	-	-	-
5.7.5 Outreach and technology transfer	50,000	-	-	50,000
5.7.6 Send Sector partners to attend Conferences	15,000	3,253,500	3,944	11,056
5.7.9 Publications	-	-	-	-
Sub Total	65,000	3,253,500	3,944	61,056

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

BUDGET AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 1 JULY 2021 TO 31 MARCH 2022

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2021/2022 US \$	EXPENDITURE JULY 2021 TO MARCH 2022 MK	EXPENDITURE JULY 2020 TO MARCH 2021 US\$	BALANCE US\$
5.9: Management & Governance				
5.9.2 Support Salaries for Coordination Unit Staff	46,500	19,629,886	23,794	22,706
5.9.3 Gratuity & Benefits for Project unit	15,500	3,603,535	4,368	11,132
5.9.4 Travel Costs	15,000	11,369,540	13,781	1,219
5.9.5 Communication Costs	5,000	4,570,000	5,539	(539)
5.9.6 Stationery & Consumables	5,000	134,801	163	4,837
5.9.7 Utilities	10,000	-	-	10,000
5.9.8 Procure Project Furniture & Equipment	35,000	2,347,399	2,845	32,155
5.9.10 Office Supplies & Refreshments	5,000	1,018,296	1,234	3,766
5.9.11 Support International Academic Advisory Board	6,000	-	-	6,000
5.9.12 Hold Annual Steering Committee	59,028	-	-	59,028
5.9.13 Conduct National Steering committee meetings	10,000	2,634,234	3,193	6,807
5.9.14 Hold Project Technical Committee	40,000	28,345,914	34,359	5,641
5.9.15 Support International students office	-	-	-	-
5.9.17 Maintenance & Vehicle Insurance	12,000	2,981,354	3,614	8,386
5.9.18 Train LUANAR management team on management, leadership, communication skills and work ethics	5,000	-	-	5,000
5.9.19 Support Financial Management systems	10,000	9,738,813	11,805	(1,805)
5.9.20 ACE II meeting for peer learning	44,000	34,444,057	41,750	2,250
5.9.21 Audit fee	8,500	5,863,539	7,107	1,393
5.9.22 Coordination & Networking	95,000	62,713,703	76,017	18,983
Bank Charges	-	2,780,500	3,370	(3,370)
Sub Total	426,528	192,175,571	232,940	193,588
5.10: Sustainable Financing				
5.10.1 Conduct Short courses	20,000	225,000	273	19,727
5.10.2 Conduct Proposal writing workshop	50,000	31,164,536	37,935	12,065
5.10.3 Open and Distance learning courses	16,000	5,430,478	6,582	9,418
Sub Total	86,000	36,820,014	44,790	41,210

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5.11: Monitoring and Evaluation				
5.11.1 Conduct Monthly monitoring & evaluation	23,430	18,977,935	23,004	426
5.11.3 Mid term Evaluation	26,150	-	-	26,150
5.11.4 End & Impact Evaluation	10,800	1,396,800	1,693	9,107
Sub Total	60,380	20,374,735	24,697	35,683
ACE 11 PROJECT EXPENSES	1,888,252	393,060,355	476,597	1,411,655
Other Projects				
ICH LIEBE Fish Project	2,251	343,112	416	1,835
DAAD	241,540	100,298,666	122,444	119,096
RFU Students Support	19,886	5,224,898	6,333	13,553
PFAP 11	6,856	2,949,704	3,575	3,281
SPAITS Project	7,409	2,548,000	3,088	4,321
SFAD - MW Project	5,585	4,020,275	4,873	712
World Fsh Gender Project	18,500	12,516,864	15,172	3,328
ECARESA Project	37,260	16,578,988	20,096	17,164
Greenwich Project	39,736	22,980,741	27,855	11,881
Sub Total	379,023	167,461,248	203,853	175,170
GRAND TOTAL FOR ACE & OTHER PROJECTS	2,267,275	560,521,603	680,450	1,586,825

NOTES

The Average conversional Rate of MK825 has been used to convert Malawi Kwacha expenditures to US\$ Expenditures for the period of July 2021 to March 2022.