

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 2023

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 APRIL 2022 TO 31 MARCH 2023

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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 APRIL 2022 TO 31 MARCH 2023**

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 April 2022 to 31 March 2023, 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.

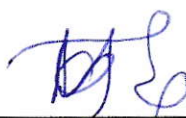
The statement of income and expenditure was approved by management and is signed on its behalf by:-



**VICE CHANCELLOR**

*28/08/2023*

**DATE**



**DIRECTOR OF FINANCE**

*28.08.2023*

**DATE**

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

EXECUTIVE SUMMARY

FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

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**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 (ACE)

EXECUTIVE SUMMARY (CONTINUED)  
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

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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 ENDED 31 MARCH 2023**

**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 2023, 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 2023, 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.

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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 ENDED 31 MARCH 2023**

**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 ENDED 31 MARCH 2023**

**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: 4<sup>th</sup> September 2023

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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)**

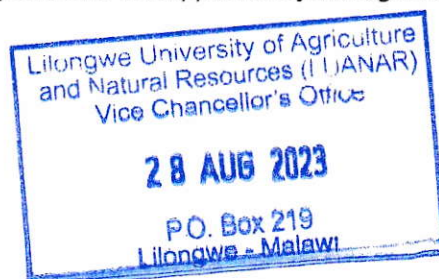
**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023**

	Notes	2023 MK	2023 US\$	2022 MK	2022 US\$
<b>INCOME</b>					
Balance b/d		1,883,964,072	2,284,366	1,795,902,007	2,224,376
World Bank Funding	4	474,619,036	458,007	358,082,186	434,613
Interest receivable		76,190,725	76,306	41,318,521	50,388
Exchange Gain		445,281,387	-	39,230,151	-
Miscellaneous income		2,140,338	2,144	2,236,954	2,728
Other project income	5	294,386,203	292,426	207,715,856	252,711
<b>Total Income</b>		<b>3,176,581,761</b>	<b>3,113,249</b>	<b>2,444,485,675</b>	<b>2,964,816</b>
<b>EXPENDITURE</b>					
PhD Programme		47,318,548	47,390	16,138,245	19,562
MSc Programme		97,738,164	97,885	23,668,467	28,689
Resources to support Learning Excellence		220,736,483	221,068	52,635,538	63,801
Research Excellence		35,554,981	35,608	10,583,313	12,828
Quality Assurance		-	-	-	-
Equity Dimensions		3,087,000	3,092	5,210,821	6,316
Attracting Regional Faculty & Students		225,510,942	225,505	28,391,422	34,414
National Regional & International Academic		1,500,000	1,502	3,808,729	4,617
National & Regional Sector Partners		27,803,383	27,845	3,253,500	3,944
Project Management & Coordination		293,962,772	294,404	192,175,571	232,940
Sustainable Financing		66,408,437	66,508	36,820,014	44,790
Monitoring & Evaluation		7,943,738	7,956	20,374,735	24,697
Other Projects		289,604,612	289,027	167,461,248	203,853
<b>Total Expenditure</b>		<b>(1,317,169,060)</b>	<b>(1,317,790)</b>	<b>(560,521,603)</b>	<b>(680,450)</b>
<b>Excess of receipts over payments</b>		<b>1,859,412,701</b>	<b>1,795,459</b>	<b>1,883,964,072</b>	<b>2,284,366</b>
<b>Represented by:</b>					
Cash and cash equivalents	6	1,854,467,253	1,790,507	1,883,964,072	2,284,366
Receivable	7	4,945,448	4,952	-	-
		<b>1,859,412,701</b>	<b>1,795,459</b>	<b>1,883,964,072</b>	<b>2,284,366</b>

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

  
VICE CHANCELLOR

28.08.2023  
DATE



  
DIRECTOR OF FINANCE

28.08.2023  
DATE

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE  
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

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**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 APRIL 2022 TO 31 MARCH 2023

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	2023 MK	2023 USD	2022 MK	2022 USD
World Bank funding	474,619,036	458,007	358,082,186	434,613
	<u>474,619,036</u>	<u>458,007</u>	<u>358,082,186</u>	<u>434,613</u>

5 OTHER INCOME

Details	2023 MK	2023 USD	2022 MK	2022 USD
Ich Liebe Fish Project	-	-	-	-
DAAD	166,069,388	160,664	128,707,491	156,588
PFAP 11 Students Support	-	-	-	-
RFU Students Support	-	-	-	-
SPAIT /ICLARM Project	-	-	515,363	627
SFAD - MW Project	-	-	-	-
Ecaressa - Project	92,657,085	89,645	30,625,853.27	37,260.00
World Fish - Gender Project	31,134,488	37,750	15,206,073.15	18,500.00
Greenwich - Project	-	-	32,661,076.00	39,736.00
Mississippi State University	1,008,290	973	-	-
Yellow Meal Worms Project	3,516,951	3,395	-	-
	<u>294,386,203</u>	<u>292,426</u>	<u>207,715,856</u>	<u>252,711</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 APRIL 2022 TO 31 MARCH 2023

**6 CASH AND CASH EQUIVALENTS**

	2023 MK	2023 USD	2022 MK	2022 USD
Forex bank account-NBM	229,975,927	221,927	287,854,051	349,879
Forex bank account-FDH	147,652,870	142,485	126,157,219	152,903
Local bank account-NBM	17,104,692	17,130	(4,107,873)	(4,979)
Local bank account-FDH	8,802,458	8,816	18,943,191	22,961
Investment account-CDH	1,036,269,430	1,000,000	825,082,508	1,000,000
Investment account-FDH	414,507,772	400,000	453,795,380	550,000
Investment account-CDH	154,104	149	176,239,596	213,602
	<u>1,854,467,253</u>	<u>1,790,507</u>	<u>1,883,964,072</u>	<u>2,284,366</u>
	<b>2023 MK</b>	<b>2023 USD</b>	<b>2022 MK</b>	<b>2022 USD</b>

**7 RECEIVABLES**

Bunda college	4,945,448	4,952	-	-
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The receivable balance represents the advance lendeded to Bunda College but was not yet recovered as at the date of audit 31st March 2023.

**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:

	2023	2022
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)	817.30
Inflation rate	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 APRIL 2022 TO 31 MARCH 2023

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2022/2023 US \$	EXPENDITURE JULY 2022 TO MARCH 2023 MK	EXPENDITURE JULY 2022 TO MARCH 2023 US\$	BALANCE US\$
<b>5.1.1 PhD program</b>				
5.1.1.1 Train 7 National students at PhD level from teaching & learning	6,211	6,181,185	6,190	21
5.1.1.2 Train 4 regional students to attend PhD training	42,000	41,137,363	41,199	801
<b>Sub Total</b>	<b>48,211</b>	<b>47,318,548</b>	<b>47,390</b>	<b>821</b>
<b>5.1.2 MSc Program</b>				
5.1.2.1 Train 15 National students at MSc level in teaching & learning	45,000	46,181,497	46,251	(1,251)
5.1.2.2 Send 7 regional students to attend Msc training	35,000	21,989,991	22,023	12,977
5.1.2.7 Support partial scholarship students on stipend (for those of GPA above 3.0)	40,000	29,566,676	29,611	10,389
<b>Sub Total</b>	<b>120,000</b>	<b>97,738,164</b>	<b>97,885</b>	<b>22,115</b>
<b>5.1.3 Resources to support Learning Excellence</b>				
5.1.3.5 Send 60 Academic staff to attend Short courses/ retooling	100,180	101,814,895	101,968	(1,788)
5.1.3.6. Send 10 Technical staff to attend Short courses/ retooling	90,000	90,031,991	90,167	(167)
5.1.3.11. Conduct Tracer Study	9,000	-	-	9,000
5.1.3.17 Equipment, chemicals, Supplies and Minibus	28,127	28,889,597	28,933	(806)
5.1.3.18 Rehabilitation of Computer Laboratories for 5 departments	13,958	-	-	13,958
<b>Sub Total</b>	<b>241,265</b>	<b>220,736,483</b>	<b>221,068</b>	<b>20,197</b>
<b>5.2: Research Excellence</b>				
5.2.4 Staff Research Grants	43,066	8,443,965	8,457	34,609
5.2.6 Establish & Operationalise MOUs with Private Partners	29,000	27,111,016	27,152	1,848
5.2.8 Renovate research facilities (ponds, tanks)	18,055	-	-	18,055
5.5.12 Outreach programs	10,000	-	-	10,000
5.5.13 Scaling up feed mill operations	6,000	-	-	6,000
<b>Sub Total</b>	<b>106,121</b>	<b>35,554,981</b>	<b>35,608</b>	<b>70,513</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 PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2022/2023 US \$	EXPENDITURE JULY 2022 TO MARCH 2023 MK	EXPENDITURE JULY 2022 TO MARCH 2023 US\$	BALANCE US\$
<b>5.4: Equity Dimensions</b>				
5.4.1 Sensitization meetings on Gender (staff and students)	3,400	3,087,000	3,092	308
5.4.3 Support special scholarships for female candidates at MSc level	10,000	-	-	10,000
<b>Sub Total</b>	<b>13,400</b>	<b>3,087,000</b>	<b>3,092</b>	<b>10,308</b>
<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	8,733	514,375	515	8,218
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	10,000	3,038,028	3,043	6,957
5.5.7 Contribute towards construction of ACE Centre	400,587	221,958,539	221,947	178,640
<b>Sub Total</b>	<b>429,700</b>	<b>225,510,942</b>	<b>225,505</b>	<b>204,195</b>
<b>5.6/5.8: National, Regional and International Academic Partners</b>				
5.6.1 Support Teaching and learning	10,600	1,500,000	1,502	9,098
5.6.6 Publications	26,359	-	-	26,359
<b>Sub Total</b>	<b>36,959</b>	<b>1,500,000</b>	<b>1,502</b>	<b>35,457</b>
<b>5.7: National &amp; Regional Sector Partners</b>				
5.7.6 Send Sector partners to attend Conferences	26,053	27,803,383	27,845	(1,792)
<b>Sub Total</b>	<b>26,053</b>	<b>27,803,383</b>	<b>27,845</b>	<b>(1,792)</b>
<b>5.9: Project management and coordination</b>				
5.9.2 Support Salaries for Coordination Unit Staff	63,304	31,761,455	31,809	31,495

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)  
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FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2022/2023 US \$	EXPENDITURE JULY 2022 TO MARCH 2023 MK	EXPENDITURE JULY 2022 TO MARCH 2023 US\$	BALANCE US\$
5.9.3 Gratuity & Benefits for Project unit	11,000	9,040,960	9,055	1,945
5.9.4 Travel Costs	24,000	24,588,440	24,625	(625)
5.9.5 Communication Costs	7,500	6,661,503	6,672	828
5.9.6 Stationery & Consumables	6,000	5,219,598	5,227	773
5.9.7 Utilities	5,200	5,348,083	5,356	(156)
5.9.8 Procure Project Furniture & Equipment	30,000	2,554,350	2,558	27,442
5.9.10 Office Supplies & Refreshments	1,500	1,586,820	1,589	(89)
5.9.12 Hold Annual Steering Committee	12,000	-	-	12,000
5.9.13 Conduct National Steering committee meetings	10,000	7,256,380	7,267	2,733
5.9.14 Hold Project Technical Committee	30,000	19,561,318	19,591	10,409
5.9.15 Support International students office	-	-	-	-
5.9.17 Maintenance & Vehicle Insurance	10,000	2,604,130	2,608	7,392
5.9.19 Support Financial Management systems	15,000	13,030,400	13,050	1,950
5.9.20 ACE II meeting for peer learning	32,000	24,498,080	24,535	7,465
5.9.21 Audit fee	11,000	5,350,894	5,359	5,641
5.9.22 Coordination & Networking	130,000	129,352,308	129,547	453
Bank Charges	-	5,548,053	5,556	(5,556)
<b>Sub Total</b>	<b>398,504</b>	<b>293,962,772</b>	<b>294,404</b>	<b>104,100</b>
<b>5.10: Sustainable Financing</b>				
5.10.1 Conduct Short courses	20,000	-	-	20,000
5.10.2 Conduct Proposal writing workshop	100,000	62,564,000	62,658	37,342
5.10.3 Open and Distance learning courses	6,000	3,844,437	3,850	2,150
<b>Sub Total</b>	<b>126,000</b>	<b>66,408,437</b>	<b>66,508</b>	<b>59,492</b>
<b>5.11: Monitoring and Evaluation</b>				
5.11.1 Guide Systematic Data Collection Analysis, Reporting use and Feedback ESMP	10,000	-	-	

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 APRIL 2022 TO 31 MARCH 2023

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2022/2023 US \$	EXPENDITURE JULY 2022 TO MARCH 2023 MK	EXPENDITURE JULY 2022 TO MARCH 2023 US\$	BALANCE US\$
5.11.2 Conduct Monthly monitoring & evaluation	10,000	7,943,738	7,955.7	2,044
5.11.3 Mid term Evaluation	26,150	-	-	26,150
5.11.4 End & Impact Evaluation	10,800	-	-	10,800
<b>Sub Total</b>	<b>56,950</b>	<b>7,943,738</b>	<b>7,956</b>	<b>38,994</b>
<b>ACE 11 PROJECT EXPENSES</b>	<b>1,603,163</b>	<b>1,027,564,448</b>	<b>1,028,763</b>	<b>564,400</b>
<b>Other Projects</b>				
ICH LIEBE Fish Project	1,885	-	-	1,885
DAAD	260,020	175,761,805	175,411	84,609
RFU Students Support	13,553	-	-	13,553
PFAP 11	3,281	1,243,523	1,241	2,040
SPAITS Project	4,321	4,522,442	4,513	(192)
SFAD - MW Project	712	-	-	712
World Fsh Gender Project	41,063	39,175,792	39,098	1,965
ECARESA Project	106,809	67,763,140	67,628	39,181
Greenwich Project	11,881	1,137,910	1,136	10,745
<b>Sub Total</b>	<b>443,525</b>	<b>289,604,612</b>	<b>289,027</b>	<b>154,498</b>
<b>GRAND TOTAL FOR ACE &amp; OTHER PROJECTS</b>	<b>2,046,688</b>	<b>1,317,169,060</b>	<b>1,317,790</b>	<b>718,898</b>