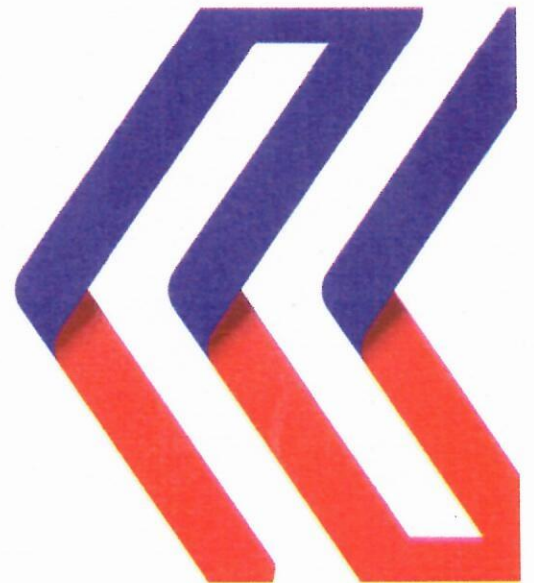




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**LILONGWE UNIVERSITY OF AGRICULTURE
AND NATURAL RESOURCES (LUANAR)
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE
AND FISHERIES PROJECT (ACE-AQUAFISH)**

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended

30 June 2018

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

STATEMENT OF RECEIPTS AND PAYMENTS
For the year ended 30 June 2018

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

EXECUTIVE SUMMARY

For the year ended 30 June 2018

Background

Africa Centre of Excellence in Aquaculture and Fisheries (ACE-AQUAFISH) Project is a five (5) years Project (2016 -2021) 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 agricultural 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 US\$6million to be used exclusively to finance the Project in the planned period, 2016 to 2021.

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 incomes from aquaculture and fisheries in Africa.

Objectives / purposes

- i. The purpose of ACE-AQUAFISH project is to facilitate and scale-up graduate training in aquaculture and fisheries, community action research, and strengthen linkages with private sector in the region while increasing female and youth participation.

Specific project objectives

- i. Enhance capacity to produce graduates that are relevant to industrial needs in aquaculture and fisheries sector in the region
- ii. Strengthen proactive graduates to support aquaculture, natural resource management and nutrition
- iii. Strengthen partnerships with industry, research and academia in the production of quality graduate students in the aquaculture and fisheries value chain, relevant for economic development.

ACE-AQUAFISH project will achieve its goal through four (4) key Disbursement Linked Indicators (DLIs) 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-
AQUAFISH)**

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

For the year ended 30 JUNE 2018

Management is responsible for the preparation and fair presentation of the statement of receipts and payments of ACE-AQUAFISH project being implemented by Lilongwe University of Agriculture and Natural Resources. This report captures the statement of receipts and payments for the year ended 30 June 2018, and the notes to the statement of receipts and payments, which includes a summary of significant accounting policies and other explanatory information.

Management is also required to ensure that the Project keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Project and ensure the statement of receipts and payments complies with the accounting policies.

In preparing the statement of receipts and payments, management accept responsibility for the following:

- Maintenance of proper accounting records;
- Selection of suitable accounting policies and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Compliance with applicable accounting standards, when preparing the statement of receipts and payments, subject to any material departures being disclosed and explained in the statement of receipts and payments; and
- Preparation of the statement of receipts and payments on a going concern basis unless it is inappropriate to presume that the Project will continue in operations.

Management is also responsible for such internal control as they determine necessary to enable the preparation of the statement of receipts and payments that is free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

Managements' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the statement of receipts and payments that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management have made an assessment of the Project's ability to continue as a going concern and have a reasonable expectation that the Project has adequate resources to continue in operational existence for the foreseeable future subject to the financing agreements.

Management have made an assessment and they attest to the adequacy of accounting records and effectiveness of the system of internal controls and effective risk management for the Project.

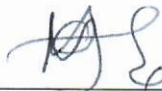
The auditor is responsible for reporting on whether the statement of receipts and payments is fairly presented in accordance with the accounting policies.

Approval of the statement of receipts and payments

The statement of receipts and payments of Africa Centre of Excellence in Aquaculture and Fisheries (ACE-AQUAFISH) Project being implemented by Lilongwe University of Agriculture and Natural Resources was approved on 19th October 2018 and is signed on its behalf by:



Vice Chancellor



Director of Finance

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

Opinion

We have audited the statement of receipts and payments of the Africa Centre of Excellence in Aquaculture and Fisheries Project (ACE -AQUAFISH) "the Project" being implemented by the Lilongwe University of Agriculture and Natural Resources, funded by the World Bank as set out on pages 5 to 7, which comprises the statement of receipts and payments for the year ended 30 June 2018, and notes to the statement of receipts and payments including a summary of significant accounting policies and other explanatory information.

In our opinion, the statement of receipts and payments presents fairly, in all material respects, the financial position of the Africa Centre of Excellence in Aquaculture and Fisheries Project (ACE -AQUAFISH) being implemented by Lilongwe University of Agriculture and Natural Resources, funded by the World Bank as at 30 June 2018, and of its cash receipts and disbursements for the period then ended in accordance with the cash receipts and disbursements basis of accounting as described in note 2 to the statement of receipts and payments.

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 statement of receipts and payments* section of our report. We are independent of the University 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of accounting and restriction on distribution and use

We draw our attention to note 2 to the statement of receipts and payments, which describes the basis of accounting. Our report is intended solely for LUANAR- Africa Centre of Excellence in Aquaculture and Fisheries Project (ACE -AQUAFISH) funded by the World Bank and being implemented by Lilongwe University of Agriculture and Natural Resources (LUANAR) and should not be distributed to or used by parties other than Lilongwe University of Agriculture and Natural Resources (LUANAR) Africa Centre of Excellence in Aquaculture and Fisheries Project (ACE -AQUAFISH), Malawi Government and World Bank. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Executive Summary, the Statement of the Management's Responsibilities and the Supplementary Information. The other information does not include the statement of receipts and payments and our auditor's report thereon.

Our opinion on the statement of receipts and payments does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Other information

In connection with our audit of the statement of receipts and payments, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of receipts and payments or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

INDEPENDENT AUDITOR'S REPORT (Continued)
For the year ended 30 June 2018

Responsibilities of management for the statement of receipts and payments

Management is responsible for the preparation and fair presentation of statement of receipts and payments in accordance with the cash receipts and disbursements basis of accounting, and for such internal control as management determine is necessary to enable the preparation of the statement of receipts and payments that is free from material misstatement, whether due to fraud or error.

In preparing the statement of receipts and payments, management is responsible for assessing the Project'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 management either intends to liquidate the Project or to cease operations, or have no realistic alternative but to do so.

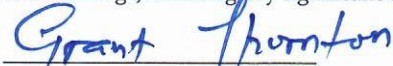
Auditor's responsibilities for the audit of the statement of receipts and payments

Our objectives are to obtain reasonable assurance about whether the statement of receipts and payments 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 the statement of receipts and payments.


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 statement of receipts and payments, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 statement of receipts and payments 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 statement of receipts and payments, including the disclosures, and whether the statement of receipts and payments represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.



GRANT THORNTON



Joel Mwenelupembe
Chartered Accountant (Malawi)
Partner
Lilongwe, Malawi

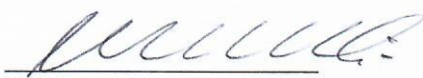
Date 14 NOVEMBER 2018

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

STATEMENT OF RECEIPTS AND PAYMENTS
For the year ended 30 June 2018

	<u>Notes</u>	<u>2018</u> <u>MK</u>	<u>2018</u> <u>US \$</u>	<u>2017</u> <u>MK</u>	<u>2017</u> <u>US \$</u>
RECEIPTS					
Opening balance	4	720,203,922	1,004,272	-	-
World Bank grants income	4	-	-	781,546,621	1,089,476
Other project income	4	215,456,077	299,848	127,881,103	177,613
Interest receivable		14,450,897	20,015	338,579	470
Exchange gain		5,572,029	-	4,682	-
Miscellaneous income		<u>457,104</u>	<u>633</u>	<u>244,865</u>	<u>340</u>
Total receipts		<u>956,140,029</u>	<u>1,324,768</u>	<u>910,015,850</u>	<u>1,267,899</u>
PAYMENTS					
PhD programmes		5,046,516	6,990	6,178,158	8,581
MSc programmes		32,492,735	45,004	48,686,959	67,621
Resources to support learning excellence		139,297,401	192,933	11,577,183	16,079
Research excellence		10,657,608	14,761	549,517	763
Attracting regional faculty and students		300,000	416	67,104	93
National, regional and international partners		15,734,295	21,793	2,705,972	3,758
National and regional partners		41,410,096	57,354	-	-
Management governance		185,643,740	257,124	45,621,693	63,363
Sustainable financing		140,000	194	1,210,910	1,682
Monitoring and evaluation		1,584,000	2,194	596,300	828
Other projects		<u>248,828,018</u>	<u>344,636</u>	<u>72,618,132</u>	<u>100,859</u>
Total payments		<u>681,134,409</u>	<u>943,399</u>	<u>189,811,928</u>	<u>263,627</u>
Excess of receipts over payments		<u>275,005,620</u>	<u>381,369</u>	<u>720,203,922</u>	<u>1,004,272</u>
<i>Represented by</i>					
Cash and cash equivalents	5	<u>275,005,620</u>	<u>381,369</u>	<u>720,203,922</u>	<u>1,004,272</u>

The statement of receipts and payments as indicated above was approved on 19th October 2018 and is signed on its behalf by:


VICE CHANCELLOR


DIRECTOR OF FINANCE

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

NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2018

1. Project background

Africa Centre of Excellence in Aquaculture and Fisheries (ACE-AQUAFISH) Project is a five (5) years Project (2016 - 2021) 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\$6million to be used exclusively to finance the Project in the planned period, 2016 to 2021.

2. Basis of preparation

The statement of receipts and payments 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 funding agreements. The reporting currency is the Malawian Kwacha (MK).

The statement of receipts and payments has been prepared on a cash-basis of accounting where funding is recognised when received and expenses are recognised when paid. This 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 receipts and payments.

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 receipts and payments of Lilongwe University of Agriculture and Natural Resources – ACE-AQUAFISH Project.

3.1 Receipts

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

3.2 Payments

These represent all payments made from the bank accounts of the Bunda ACE-AQUAFISH Project Forex Account Number 1860000031658 and ACE-AQUAFISH Project Local Account number 1970000108068. Payments are recognised when paid and are measured at the actual amount paid.

3.3 Exchange rates

Transactions 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. Foreign currency balances at period end are translated using the rate at the reporting date.

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 period end.

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

NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 30 June 2018

4. Grant income

This represents the direct transfers from the World Bank into Lilongwe University of Agriculture and Natural Resource's – Bunda ACE-AQUAFISH Project bank account held with FDH Bank Account Number 1860000031658 as follows:

	<u>2018</u>		<u>2017</u>	
	<u>MK</u>	<u>USD</u>	<u>MK</u>	<u>USD</u>
Balance brought forward	720,203,922	1,004,272	-	-
Funds received from World Bank	-	-	781,546,621	1,089,476
Funds received from other projects:				
BIOFISA	131,570,653	182,996	-	-
ICHE – LEIBE	37,134,532	52,383	127,881,103	177,613
DAAD	46,750,892	64,469	-	-
Total Other Projects	<u>215,456,077</u>	<u>299,848</u>	<u>127,881,103</u>	<u>177,613</u>
Grand total	<u>935,659,999</u>	<u>1,304,120</u>	<u>909,427,724</u>	<u>1,267,089</u>

5. Cash and cash equivalents

	<u>2018</u>		<u>2017</u>	
	<u>MK</u>	<u>USD</u>	<u>MK</u>	<u>USD</u>
Local bank account	254,612,539	353,124	829,059	1,153
Forex bank account	20,393,081	28,245	288,340,380	403,606
Money market investment	-	-	431,034,483	599,513
Total	<u>275,005,620</u>	<u>381,369</u>	<u>720,203,922</u>	<u>1,004,272</u>

6. Exchange rates and inflation

The foreign currency affecting most of the operations of the Project is United States Dollar. The average of selling and buying exchange rate of this currency and the country's national price index which represents inflation rate are as follows:

	<u>2018</u>	<u>2017</u>
Malawi Kwacha to 1 United States Dollar (USD)	722.00	720.00
Inflation rate	8.6%	14.2%

At the time of signing the statement of receipts and payments, the exchange rate was as follows:

United States Dollar (USD)	736.00	734.65
Inflation	9.7%	8.9%

7. Capital commitments

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

8. Subsequent events

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

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

SUPPLEMENTARY INFORMATION

*The following pages do not form part of these audited
Statements of Receipts and Payments*

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

EXPENDITURE AGAINST BUDGET ANALYSIS JULY 2017 - JUNE 2018

PROGRAMME ACTIVITIES	Budget US\$	Expenditure MK	Expenditure US\$	Balance US\$
PhD Programme				
5.1.1.1 Train 7 national at PhD level from teaching & learning	73,900	1,584,000	2,195	71,705
5.1.1.2 Train 4 regional students to attend PhD training	48,200	576,000	798	47,402
5.1.1.3 Train 1 full PhD scholarship regional students to attend PhD training	30,925	2,742,516	3,798	27,127
5.1.1.4 Train 4 members for partial PhD (research and supervisory)	37,411	144,000	199	37,212
5.1.1.5 Train 5 partial PhD (tuition and supervisory)	39,408	-	-	39,408
Sub total	229,844	5,046,516	6,990	222,854

MSc Programme				
5.1.2.1 Train 15 national students at MSc level in teaching & learning	109,944	4,345,759	6,019	103,925
5.1.2 Send 7 regional students to attend MSc training	64,134	-	-	64,134
5.1.2.3 Train 2 MScs with full scholarship	25,772	5,792,400	8,023	17,749
5.1.2.4 Train support 8 partial scholarships at MSc level, only research support	26,455	565,680	783	25,672
5.1.2.5 MSc Internship	50,000	86,400	120	49,880
5.1.2.6 Train Support 11 partial scholarships at MSc level, only tuition and supervisory	52,856	12,505,532	17,321	35,535
5.1.2.7 Support partial scholarship students on stipend (for those of GPA above 3.0)	36,000	9,196,964	12,738	23,262
Sub total	365,161	32,492,735	45,004	320,157

Resources to support learning excellence				
5.1.3.1 Send 20 academic staff to attend short courses/ retooling	31,710	-	-	31,710
5.1.3.2	24,100	-	-	24,100
5.1.3.3 Send Staff on long – term training at MSc Level	27,486	-	-	27,486
5.1.3.4 Send 2 regional staff to pursue MSc studies	20,724	-	-	20,724
5.1.3.5 Send 20 academic staff to attend short courses/ retooling	104,000	38,974,744	53,982	50,018
5.1.3.6. Send 10 technical staff to attend short courses/ retooling	50,094	25,104,516	34,771	15,323
5.1.3.7 Conduct short skills enhancement/retooling for both MSc & PhD	25,000	-	-	25,000
5.1.3.8 Organize regional members of staff exchange visits to teach	108,000	21,817,816	30,219	77,781
5.1.3.9 Organize national staff exchange visits to teach	20,000	8,448,898	11,702	8,298
5.1.3.10 Organize staff internship/attachment (to industry)	42,000	-	-	42,000
5.1.3.11 Conduct tracer study	15,000	11,905,329	16,489	(1,489)
5.1.3.12 Tendering process	1,327	420,000	582	745
5.1.3.13 Procure library resources	7,500	-	-	7,500
5.1.3.14 Curriculum review for PG programs	90,000	-	-	90,000
5.1.3.15 Organize retooling course in e-learning and other new teaching methods also experiential learning	40,00	6,401,481	8,866	31,134
5.1.3.16 Develop e-learning materials	20,000	-	-	20,000
5.1.3.17 Enhance ICT	15,000	3,137,600	4,346	10,654
5.1.3.17 Equipment, chemicals and supplies	169,550	19,918,017	27,587	141,963
5.1.3.18 Rehabilitation of computer laboratories for 5 departments	72,756	3,169,000	4,389	68,367
Sub total	884,247	139,297,401	192,933	691,314

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

EXPENDITURE AGAINST BUDGET ANALYSIS JULY 2017 - JUNE 2018 (Continued)

PROGRAMME ACTIVITIES	Budget US\$	Expenditure MK	Expenditure US\$	Balance US\$
Research excellence				
5.2.1 Research agenda	14,536	1,964,705	2,720	11,816
5.2.2 PhD student research	28,000	864,000	1,197	26,803
5.2.3 MSc student research	77,000	4,739,800	6,565	70,435
5.2.4 Research for staff on long term training PhD	10,000	-	-	10,000
5.2.5 Research for staff on long term training MSc	11,000	-	-	11,000
5.2.6 Establish and implement viable MoUs with private or public institutions for applied research	34,701	2,980,800	4,129	30,572
5.2.7 Staff research grant	100,000	-	-	100,000
5.2.8 Renovate research facilities (ponds, tanks)	30,000	-	-	30,000
5.2.9 Scaling up best practices	32,000	-	-	32,000
5.2.10 Publish refereed journal articles	13,500	108,303	150	13,350
5.2.12 Outreach programs	5,000	-	-	5,000
5.5.13 Scaling up feed mill operations	4,000	-	-	4,000
Sub total	359,737	10,657,608	14,761	344,976

Quality assurance				
5.3.3 Recruit external examiners	42,000	-	-	42,000
5.3.4 Support development	10,000	-	-	10,000
5.3.5 Accreditation	50,000	-	-	50,000
5.3.6 Accreditation regional	20,000	-	-	20,000
5.3.7 Self evaluation	15,000	-	-	15,000
5.3.8 Benchmarking (PASET)	30,000	-	-	30,000
5.3.9 Develop an e-based evaluation form and student tracking system	10,000	-	-	10,000
Sub total	177,000	-	-	177,000

Equity dimensions

5.4.1 Sensitization meetings on gender (staff and students)	22,500	-	-	22,500
5.4.3 Support special scholarships for female candidates at MSc level	30,514	-	-	30,514
5.4.4 Support special scholarships for female candidates PhD level	14,740	-	-	14,740
5.4.5 Special needs students	5,000	-	-	5,000
Sub total	72,754	-	-	72,754

Attracting regional faculty & students				
5.5.1 Advertise for regional faculty and students	2,207	-	-	2,207
5.5.2 Market programs	7,500	300,000	416	7,084
5.5.4 Staff mobilization	20,000	-	-	20,000
5.5.5 Remedial courses – Course material development	12,000	-	-	12,000
Sub total	41,707	300,000	416	41,291

National, regional & international academic partners

5.6.1 Support teaching & learning				
Advertise for supply of lab & field supplies for teaching & learning materials	17,667	-	-	17,667
Conduct exchange Visits	112,000	-	-	112,000
Train one staff at MSc level from (MALDECO)	10,557	-	-	10,557

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EXPENDITURE AGAINST BUDGET ANALYSIS JULY 2017 - JUNE 2018 (Continued)

PROGRAMME ACTIVITIES	Budget US\$	Expenditure MK	Expenditure US\$	Balance US\$
National, regional & international academic partners (continued)				
Train one staff at PhD level from (UoE)	13,970	-	-	13,970
Research facilitation	2,200	-	-	2,200
5.6.2 Send 5 staff for short courses/ retooling	27,500	-	-	27,500
5.6.3 Create 5 outreach and technology transfer nodes	10,000	-	-	10,000
5.6.4 Send 9 members of staff to attend conferences	21,131	13,017,993	18,030	3,101
5.5.5 Internship	30,000	2,716,302	3,763	26,238
5.6.6 Publications	2,111	-	-	2,111
Sub total	247,136	15,734,295	21,793	225,343

National & regional sector partners				
5.7.1 Teaching & learning	17,667	-	-	17,667
5.7.2 Support staff exchange visits for sector partners	60,000	19,815,268	27,445	32,555
5.7.3 Research facilities	20,000	13,311,943	18,438	1,562
5.7.4 Short courses / retooling	16,500	-	-	16,500
5.7.5 Outreach & technology transfer	21,200	4,966,547	6,879	14,321
5.7.6 Send sector partners to attend conferences	12,000	1,388,130	1,922	10,078
5.7.7 Facilitate internships	30,000	-	-	30,000
5.7.9 Publications	2,500	1,928,208	2,670	(170)
Sub total	179,867	41,410,096	57,354	122,513

Management & governance				
5.9.1 Project inception workshop	18,141	2,404,826	3,331	14,810
5.9.2 Support salaries for coordination unit staff	32,700	10,085,772	13,969	18,731
5.9.3 Gratuity & benefits for project unit	12,690	502,406	696	11,994
5.9.4 Travel costs	8,975	8,040,009	11,136	(2,161)
5.9.5 Communication costs	7,200	2,164,400	2,998	4,202
5.9.6 Stationery & consumables	4,000	4,885,360	6,766	(2,766)
5.9.7 University utilities	41,765	10,037,161	13,902	27,863
5.9.8 Procure project furniture	25,000	19,245,800	26,656	(1,656)
5.9.9 Procure project equipment	28,700	15,309,393	21,204	7,496
5.9.10 Office supplies & refreshments	3,000	-	-	3,000
5.9.11 Set up and support international academic advisory board	17,500	-	-	17,500
5.9.12 Hold annual project steering committee	44,000	3,800,100	5,263	38,737
5.9.13 Conduct national steering committee and its annual meetings	7,200	2,363,397	3,273	3,927
5.9. 14 Hold project technical committee	7,348	7,866,200	10,895	(3,547)
5.9.15 Support international student's office	7,400	-	-	7,400
5.9.16 Procure project vehicle	58,238	39,976,313	55,369	2,869
5.9.17 Maintenance & vehicle insurance	15,000	945,426	1,309	13,691
5.9.18 Train LUANAR management team on management	10,000	570,000	789	9,211
5.9.19 Financial management system	7,958	-	-	7,958
5.9.20 ACE II meeting for peer learning	48,000	5,841,632	8,091	39,909
5.9.21 Audit fee	18,000	3,320,150	4,599	13,401
5.9.22 Coordination & networking	66,633	33,710,831	46,691	19,942
Bank charges		4,014,564	5,560	(5,560)
Support Project implementation	15,000	10,560,000	14,627	373
Sub total	504,448	185,643,740	257,124	247,324

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EXPENDITURE AGAINST BUDGET ANALYSIS JULY 2017 - JUNE 2018 (Continued)

PROGRAMME ACTIVITIES	Budget US\$	Expenditure MK	Expenditure US\$	Balance US\$
Sustainable financing				
5.10.1 Conduct short courses	20,000	-	-	20,000
5.10.2 Conduct proposal writing workshop	116,518	140,000	194	116,324
5.10.3 Open & distance learning courses	3,800	-	-	3,800
Sub total	140,318	140,000	194	140,124
Monitoring & evaluation				
5.11.1 Conduct monthly monitoring & evaluation	9,072	1,584,000	2,194	6,878
Sub total	9,072	1,584,000	2,194	6,878
Other projects				
Ich Liebe Fish project	141,087	83,590,001	115,776	25,311
BIOFISA project	171,046	122,342,237	169,449	1,597
DAAD	64,469	42,895,780	59,411	5,058
Sub total	376,602	248,828,018	344,636	31,966
GRAND TOTAL	3,587,983	681,134,409	943,399	2,644,584

The Average Conversational Rate of MK722 has been used to convert Malawi Kwacha expenditures to US\$ Expenditures for JULY 2017 to June 2018.

1. There is no provision of bank charges in the Project budget hence the charges are shown as overdrawn since these could not be avoided as they are generated by the bank were accounts are held.
2. Other projects shown are those projects whose funding are received through the ACE 11 bank accounts and they contribute to one of the DLIs of the project as stipulated in the project financing agreement.

