

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

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

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED

30 JUNE 2020

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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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 YEAR ENDED 30 JUNE 2020**

Management is responsible for the preparation and fair presentation of statement of receipts and payments of the ACE-AQUAFISH project implemented by Lilongwe University of Agriculture and Natural Resources. This report captures the statement of receipts and payments for the year ended 30 June 2020, 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 accounting records which disclose with reasonable accuracy at any time the financial position of the project are kept and to ensure that the statement receipts and payments complies with set accounting policies.

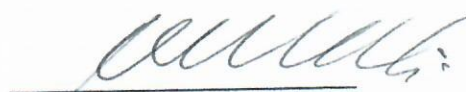
In preparing the statement of receipts and payments, the management accepts responsibility for the following:

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

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 receipts and payments presents fairly in all material respects, the state of the financial affairs of the project and of its operating results.

The statement of receipts and payments was approved by management and is signed on its behalf by:-


VICE CHANCELLOR

20/01/2021
DATE


DIRECTOR OF FINANCE

20.01.2021
DATE

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

**EXECUTIVE SUMMARY
FOR THE YEAR ENDED 30 JUNE 2020**

Background

African Centre of Excellence in Aquaculture and fisheries (ACE-AQUAFISH) Project is a five (5) year 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 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 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 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 towards 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 and fisheries value chain, relevant for economic development.

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

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

**EXECUTIVE SUMMARY (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

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		

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.
- To seek an independent auditor's opinion on the procurement, contracting and implementation processes, which have been followed for awarding contracts financed by the project and determine whether the procedures, processes and documentation for procurement and contracting were in accordance with the agreed Procurement guidelines of PPDA and if procurement carried out achieved the expected economy and efficiency.

**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 RECEIPTS AND PAYMENTS FOR THE YEAR ENDED
30 JUNE 2020**

Opinion

We have audited the statement of receipts and payments of the African Centre 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 pages 5 to 7, which comprise the statement of receipts and payments for the year ended 30 June 2020, and notes to the statement 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 project for the year ended 30 June 2020, in accordance the World Bank financing agreements
- Procurement, contracting and implementation processes were in accordance with the procurement guidelines of the PPDA that strives to achieve economy and efficiency and they were thoroughly followed in awarding contracts financed under the project by the World Bank.

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 receipts and payment have been prepared in order for the responsible party to meet the user's requirements. As a result, the Project's statement receipts and payment 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 . Accounting . Advisory

Partners: C.M.C Banda , D.Ngwira (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 RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Responsibilities of the Management and those charged with governance for the statement of receipts and payments

The management is responsible for the preparation of the statement of receipts and payments 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 receipts and payments that are free from material misstatement, whether due to fraud or error

In preparing the statement of receipts and payments, 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 scepticism 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 RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

**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.

**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 RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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

The engagement partner on the audit resulting in this independent auditor's report is Cornwell Banda.



Graham Carr
Chartered Accountants (Malawi)
Cornwell Banda
Partner
2nd Floor ADL House
City Centre
P O Box 898
Lilongwe.

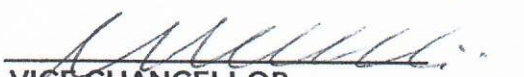
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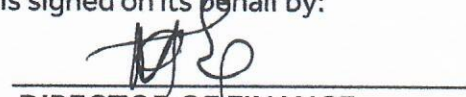
LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)
AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)

INCOME & EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	MK	US\$	MK	US\$
INCOME					
Balance b/d		1,534,688,496	2,086,948	275,005,620	381,369
World Bank Funding	4	216,138,094	293,732	1,550,235,511	2,106,770
Interest Receivable		40,683,743	61,667	1,804,970	2,456
Exchange Gain		2,506,577	-	896,959	-
Miscellaneous income		4,617,345	6,132	4,339,688	5,904
Other project income	5	246,572,881	335,993	253,955,698	342,546
Total Income		2,045,207,136	2,784,472	2,086,238,446	2,839,045
EXPENDITURE					
PhD Programme		69,025,898	91,668	16,674,765	22686.7555
MSc Programme		180,931,567	240,281	43,043,406	58562.45732
Resources to support Learning Excellence		127,169,974	168,884	53,126,516	72280.97395
Research Excellence		9,631,082	12,790	16,187,423	22023.70527
Quality Assurance		38,692,437	51,384	38,185,547	51,953
Equity Dimensions		2,091,497	2,778	-	-
Attracting Regional Faculty & Students		6,196,367	8,229	4,826,868	6567.167429
National Regional & Internatgional Academic Partners		6,916,467	9,185	20,996,898	28567.20782
National & Regional Sector Partners		4,157,381	5,522	6,480,171	8816.559129
Project Management & Coordination		150,225,973	199,503	136,923,786	185,327
Sustainable Financing		11,847,197	15,733	3,203,955	4359.122449
Monitoring & Evaluation		14,781,218	19,630	960,190	1306.380952
Other Projects		255,867,528	350,503	210,940,425	286993.7752
Total Expenditure		(877,534,586)	(1,176,090)	(551,549,950)	(749,444)
Excess of receipts over payments		1,167,672,550	1,608,382	1,534,688,496	2,089,601
Represented by:					
Cash and cash equivalents		1,167,672,550	1,608,382	1,532,738,496	2,086,948
Other receivables				1,950,000	2,653
		1,167,672,550	1,608,382	1,534,688,496	2,089,601

The statement of receipts and payments was approved by management and is signed on its behalf by:


VICE CHANCELLOR
20/01/2021
DATE


DIRECTOR OF FINANCE
20.01.2021
DATE

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

**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1 PROGRAMME 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 Natue 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 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 the funding agreement . The reporting currency is the Malawian Kwacha (MK) and United states Dollar (US\$

The statement of receipts and payments has been prepared on a modified cash receipts and disbursements basis of accounting where funding is recognised when received and expenses are recognised 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 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 payment 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 recognised 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 recognised when paid and are measured at the amount paid.

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

**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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.

3.4 Bank and Unliquidated

These are bank balances and all expensed 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	2020 MK	2020 USD	2019 MK	2019 USD
World Bank funding	216,138,094	293,732	1,550,235,511	2,106,770
	<u>216,138,094</u>	<u>293,732</u>	<u>1,550,235,511</u>	<u>2,106,770</u>

5 Other income

Details	2020 MK	2020 USD	2019 MK	2019 USD
Ich Liebe Fish Project	75,834,333	103,634	60,612,113	77,652
BIOFISA	2,963,851	4,061	41,912,649	57,798
DAAD	92,052,934	124,645	88,743,466	122,377
PFAP 11 Students Support	39,157,664	53,646	46,126,047	62,726
RFU Students Support	28,068,558	38,360	14,428,341	19,374
SPAIT /ICLARM Project	8,495,541	11,648	2,133,083	2,619
	<u>246,572,881</u>	<u>335,994</u>	<u>253,955,698</u>	<u>342,546</u>

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

**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

6 Cash and cash equivalents

	2020 MK	2020 USD	2019 MK	2019 USD
Forex bank account - NBM	87,669,251	118,426	369,394,248	483,537
Forex bank account - FDH	39,122,730	53,598	65,643,514	89,866
Local bank account-NBM	166,244	221	4,307,415	5,860
Local bank account-FDH	13,814,813	18,346	5,648,578	7,685
Investment account - CDH	738,361,226	1,017,791	725,163,162	1,000,000
Investment account -NBM	288,538,286	400,000	362,581,581	500,000
	<u>1,167,672,550</u>	<u>1,608,382</u>	<u>1,532,738,496</u>	<u>2,086,948</u>

7 Other receivables

Bunda college receivable	-	-	1,950,000	2,653
	<u>-</u>	<u>-</u>	<u>1,950,000</u>	<u>2,653</u>

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:

	2020	2019
Malawi Kwacha to 1 United States Dollars (USD)	752	778
Inflation rate	8.00%	8.60%

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

United states Dollar (USD)	762	736
Inflation rate	8.70%	9.70%

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

**NOTES TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

9 Capital commitments

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

10 Contingent liabilities /provisions

There were contingent liabilities existing as at year end requiring disclosure in the statement of receipts and payments

11 Subsequent event

Subsequent to the reporting date there were no significat 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)

EXPENDITURE AGAINST BUDGET
FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan					
	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.1.1 PhD program					
5.1.1.1 Train 7 National students at PhD level from teaching & learning	60,000	37,499,240	49,800	10,200	
5.1.1.2 Train 4 regional students to attend PhD training	63,000	11,914,515	15,823	47,177	
5.1.1.4 Train 4 members for partial PhD (research and supervisory)	95,000	19,612,143	26,045	68,955	
5.1.1.5 Train 5 partial PhD (tuition and supervisory)	15,000	-		15,000	
Sub Total	233,000	69,025,898	91,668	141,332	
5.1.2 MSc Program					
5.1.2.1 Train 15 National students at MSc level in teaching & learning	110,334	62,376,667	82,838	27,496	
5.1.2.2 Send 7 regional students to attend Msc training	63,585	44,378,905	58,936	4,649	
5.1.2.4 Support 49 partial scholarships at MSc level,	67,000	44,461,673	59,046	7,954	
5.1.2.5 MSc internship	15,000			15,000	
5.1.2.6 Support 10 partial scholarships at MSc level	65,000	17,743,191	23,563	41,437	
GPA above 3.0)	55,000	11,971,131	15,898	39,102	
Sub Total	375,919	180,931,567	240,281	135,638	

LILONGWE UNIVERSITY OF AGRICULTURE AND NATURAL RESOURCES (LUANAR)
 AFRICA CENTRE OF EXCELLENCE IN AQUACULTURE AND FISHERIES PROJECT (ACE)
 EXPENDITURE AGAINST BUDGET
 FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan					
	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.1.3 Resources to support Learning Excellence					
5.1.3.5 Send 20 Academic staff to attend Short courses/ retooling	60,800	23,900,413	31,740	29,060	
5.1.3.6. Send 10 Technical staff to attend Short courses/ retooling	45,500	32,766,931	43,515	1,985	
5.1.3.9. Organise National Staff exchange visits to each	50,000	35,498,619	47,143	2,857	
5.1.3.13 Procure Library resources	15,000	3,338,140	4,433	10,567	
5.1.3.14 Curriculum Review for PG programs	75,000	23,194,789	30,803	44,197	
5.1.3.15 Organize Retooling course in e-learning and other new teaching methods also experiential learning	36,000			36,000	
5.1.3.17 Enhance ICT	10,000	5,404,190	7,177	2,823	
5.1.3.17 Equipment, chemicals, Supplies and Minibus	167,000			167,000	
5.1.3.18 Rehabilitation of Computer Laboratories for 5 departments	25,000	3,066,892	4,073	20,927	
Sub Total	484,300	127,169,974	168,884	315,416	

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

EXPENDITURE AGAINST BUDGET
FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan					
	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.2:Research Excellence					
5.2.1 Research agenda	50,000	3,367,840	4,473	45,527	
5.2.8 Renovate research facilities (ponds, tanks)	38,670	6,263,242	8,318	30,352	
5.2.9 Scaling up Best Practices	16,000			16,000	
5.2.10 Publish refereed journal articles	8,750			8,750	
5.2.11 Dissemination workshops	30,000			30,000	
5.5.12 Outreach programs	15,000			15,000	
5.5.13 Scaling up feed mill operations	14,000			14,000	
Sub Total	172,420	9,631,082	12,791	159,629	

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

EXPENDITURE AGAINST BUDGET
FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan					
	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.3: Quality Assurance					
5.3.3 Recruit external examiners	34,000			34,000	
5.3.4 Support development of external examination policy	13,000	9,583,001	12,726	274	
5.3.6 Accreditation International	70,000	22,380,285	29,721	40,279	
5.3.8 Benchmarking (PASET)	15,000	240,000	319	14,681	
5.3.9 Develop an e-based evaluation form and student tracking system	15,000	6,489,150	8,618	6,382	
Sub Total	147,000	38,692,436	51,384	95,616	
5.4: 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	46,284	2,091,497	2,778	43,506	
Sub Total	68,784	2,091,497	2,778	66,006	

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

EXPENDITURE AGAINST BUDGET
FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan					
	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.5: Attracting Regional Faculty & Students					
5.5.1 Advertise for regional faculty and students	1,207			1,207	
5.5.2 Market programs	30,000	6,196,367	8,229	21,771	
5.5.4 Staff mobilization	10,000			10,000	
5.5.5 Remedial courses (e.g. language, stats, maths, res methods)- Course material development @ 12,000 and delivery @3000	15,000			15,000	
Sub Total	56,207	6,196,367	8,229	47,978	
5.6/5.8: National, Regional and International Academic Partners					
5.6.1 Support Teaching and learning	102,000	2,707,267	3,595	98,405	
5.6.3 Create 5 Outreach and technology transfer nodes	40,000	4,209,200	5,590	34,410	
5.6.4 Send 9 members of staff to attend Conferences	22,000			22,000	
5.6.6 Publications	2,611			2,611	
Sub Total	166,611	6,916,467	9,185	157,426	
5.7: National & Regional Sector Partners					
5.7.1 Teaching and learning	17,667	713,381	947	16,720	
5.7.3 Research facilitation (Partial Scholarships)	12,025	-		12,025	
5.7.5 Outreach and technology transfer	20,000	1,035,000	1,375	18,625	
5.7.6 Send Sector partners to attend Conferences	12,000			12,000	
5.7.9 Publications	3,000	2,409,000	3,199	(199)	
Sub Total	64,692	4,157,381	5,521	59,171	

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FOR THE YEAR ENDED 30 JUNE 2020

Expenditure Classification as per Project Implementation Plan	APPROVED BUDGET FOR 2019/2020 US \$	EXPENDITURE JULY 2019 TO APRIL 2020 MK	EXPENDITURE JULY 2019 TO APRIL 2020 US\$	BALANCE US\$	
5.9: Management & Governance					
5.9.2 Support Salaries for Coordination Unit Staff	40,000	22,898,556	30,410	9,590	
5.9.3 Gratuity & Benefits for Project unit	10,000	4,802,230	6,377	3,623	
5.9.4 Travel Costs	9,000	6,517,220	8,655	345	
5.9.5 Communication Costs	7,200	2,520,000	3,347	3,853	
5.9.6 Stationery & Consumables	3,500	3,157,169	4,193	(693)	
5.9.7 Utilities	8,000	3,532,000	4,691	3,309	
5.9.10 Office Supplies & Refreshments	1,500	-		1,500	
5.9.11 Set up & Support International Academic Advisory Board	5,000	-		5,000	
5.9.12 Hold Annual Steering Committee	12,000	-		12,000	
5.9.13 Conduct National Steering committee meetings	13,500	2,013,700	2,674	10,826	
5.9.14 Hold Project Technical Committee	25,000	17,507,861	23,251	1,749	
5.9.15 Support International students office	8,000	224,167	298	7,702	
5.9.16 Office Supplies	5,000	2,724,381	3,618	1,382	
5.9.17 Maintenance & Vehicle Insurance	5,500	1,378,229	1,830	3,670	
5.9.18 Train LUANAR management team on management, leadership, communication skills and work ethics	10,000	2,060,623	2,737	7,263	
5.9.19 Financial management system	7,740	6,874,500	9,129	(1,389)	
5.9.20 ACE II meeting for peer learning	20,000	13,015,846	17,285	2,715	
5.9.21 Audit fee	9,000	9,857,339	13,091	(4,091)	
5.9.22 Coordination & Networking	68,000	45,702,455	60,694	7,306	
Bank Charges	-	5,439,690	7,224	(7,224)	
Sub Total	267,940	150,225,966	199,504	68,436	

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FOR THE YEAR ENDED 30 JUNE 2020

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5.10: Sustainable Financing					
5.10.1 Conduct Short courses	15,000	500,000	664	14,336	
5.10.2 Conduct Proposal writing workshop	35,000	8,153,197	10,828	24,172	
5.10.3 Open and Distance learning courses	9,000	3,194,000	4,242	4,758	
Sub Total	59,000	11,847,197	15,734	43,266	
5.11: Monitoring and Evaluation					
5.11.1 Conduct Monthly monitoring & evaluation	7,000	14,781,218	19,630	(12,630)	
5.11.3 Mid term Evaluation	15,000			15,000	
Sub Total	22,000	14,781,218	19,630	2,370	
ACE 11 PROJECT EXPENSES	2,117,873	621,667,050	825,589	1,292,284	
Other Projects					
ICH LIEBE Fish Project	117,868	65,948,772	90,341	27,527	
BIOFISA Project	1,830	1,500,000	1,830	-	
DAAD	186,818	88,011,773	120,787	66,031	
PFAP 11	52,709	55,533,860	76,074	(23,365)	
RFU	44,811	34,178,755	46,820	(2,009)	
SPAITS Project	14,568	10,694,368	14,650	(82)	
Sub Total	418,604	255,867,528	350,502	68,102	
GRAND TOTAL FOR ACE & OTHER PROJECTS	2,536,477	877,534,578	1,176,091	1,360,386	

NOTES

The Average conversional Rate of MK has been used to convert Malawi Kwacha expenditures to US\$ Expenditures for the period of July 2019 to June 2020.