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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</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>DLI</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DLI 1</td>
<td>Institutional readiness</td>
</tr>
<tr>
<td>DLI 2</td>
<td>Excellence in education and research capacity and development impact</td>
</tr>
<tr>
<td>DLI 3</td>
<td>Timely, transparent and institutionally reviewed financial management</td>
</tr>
<tr>
<td>DLI 4</td>
<td>Timely and audited procurement</td>
</tr>
</tbody>
</table>
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.
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
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

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MK</td>
<td>US $</td>
<td>MK</td>
<td>US $</td>
</tr>
<tr>
<td>RECIPTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>4</td>
<td>720,203,922</td>
<td>1,004,272</td>
<td>-</td>
</tr>
<tr>
<td>World Bank grants income</td>
<td>4</td>
<td>-</td>
<td>781,546,621</td>
<td>1,089,476</td>
</tr>
<tr>
<td>Other project income</td>
<td>4</td>
<td>215,456,077</td>
<td>299,648</td>
<td>127,881,103</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>14,450,897</td>
<td>20,015</td>
<td>338,579</td>
<td>470</td>
</tr>
<tr>
<td>Exchange gain</td>
<td>5,572,029</td>
<td>-</td>
<td>4,682</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>457,104</td>
<td>633</td>
<td>244,865</td>
<td>340</td>
</tr>
<tr>
<td>Total receipts</td>
<td>956,140,029</td>
<td>1,324,768</td>
<td>910,015,850</td>
<td>1,267,899</td>
</tr>
<tr>
<td>PAYMENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PhD programmes</td>
<td>5,046,516</td>
<td>6,990</td>
<td>6,178,158</td>
<td>8,581</td>
</tr>
<tr>
<td>MSc programmes</td>
<td>32,492,735</td>
<td>45,004</td>
<td>48,686,959</td>
<td>67,621</td>
</tr>
<tr>
<td>Resources to support learning excellence</td>
<td>139,297,401</td>
<td>192,933</td>
<td>11,577,183</td>
<td>16,079</td>
</tr>
<tr>
<td>Research excellence</td>
<td>10,657,608</td>
<td>14,761</td>
<td>549,517</td>
<td>763</td>
</tr>
<tr>
<td>Attracting regional faculty and students</td>
<td>300,000</td>
<td>416</td>
<td>67,104</td>
<td>93</td>
</tr>
<tr>
<td>National, regional and international partners</td>
<td>15,734,295</td>
<td>21,793</td>
<td>2,705,972</td>
<td>3,758</td>
</tr>
<tr>
<td>National and regional partners</td>
<td>41,410,096</td>
<td>57,354</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management governance</td>
<td>185,643,740</td>
<td>257,124</td>
<td>45,621,693</td>
<td>63,363</td>
</tr>
<tr>
<td>Sustainable financing</td>
<td>140,000</td>
<td>194</td>
<td>1,210,910</td>
<td>1,682</td>
</tr>
<tr>
<td>Monitoring and evaluation</td>
<td>1,584,000</td>
<td>2,194</td>
<td>596,300</td>
<td>828</td>
</tr>
<tr>
<td>Other projects</td>
<td>248,828,018</td>
<td>344,636</td>
<td>72,618,132</td>
<td>100,889</td>
</tr>
<tr>
<td>Total payments</td>
<td>681,134,409</td>
<td>943,399</td>
<td>189,811,288</td>
<td>263,627</td>
</tr>
<tr>
<td>Excess of receipts over payments</td>
<td>275,005,620</td>
<td>381,369</td>
<td>720,203,922</td>
<td>1,004,272</td>
</tr>
</tbody>
</table>

Represented by  
Cash and cash equivalents | 5 | 275,005,620 | 381,369 | 720,203,922 | 1,004,272 |

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
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 Malawian Kwacha using the rate ruling at the date of the transaction. Transactions in Malawian 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:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MK</td>
<td>USD</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>720,203,922</td>
<td>1,004,272</td>
</tr>
<tr>
<td>Funds received from World Bank</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funds received from other projects:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BIOFISA</td>
<td>131,570,653</td>
<td>182,996</td>
</tr>
<tr>
<td>ICHE – LEIBE</td>
<td>37,134,532</td>
<td>52,383</td>
</tr>
<tr>
<td>DAAD</td>
<td>46,750,892</td>
<td>64,469</td>
</tr>
<tr>
<td>Total Other Projects</td>
<td>215,456,077</td>
<td>299,848</td>
</tr>
<tr>
<td>Grand total</td>
<td>935,659,999</td>
<td>1,304,120</td>
</tr>
</tbody>
</table>

5. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MK</td>
<td>USD</td>
</tr>
<tr>
<td>Local bank account</td>
<td>254,612,539</td>
<td>353,124</td>
</tr>
<tr>
<td>Forex bank account</td>
<td>20,393,081</td>
<td>28,245</td>
</tr>
<tr>
<td>Money market investment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>275,005,620</td>
<td>381,369</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malawi Kwacha to 1 United States Dollar (USD)</td>
<td>722.00</td>
<td>720.00</td>
</tr>
<tr>
<td>Inflation rate</td>
<td>8.6%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Dollar (USD)</td>
<td>736.00</td>
<td>734.65</td>
</tr>
<tr>
<td>Inflation</td>
<td>9.7%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>PhD Programme</th>
<th>Budget US$</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1.1.1 Train 7 national at PhD level from teaching &amp; learning</td>
<td>73,900</td>
<td>2,195</td>
<td>71,705</td>
</tr>
<tr>
<td>5.1.1.2 Train 4 regional students to attend PhD training</td>
<td>48,200</td>
<td>798</td>
<td>47,402</td>
</tr>
<tr>
<td>5.1.1.3 Train 1 full PhD scholarship regional students to attend PhD training</td>
<td>30,925</td>
<td>3,798</td>
<td>27,127</td>
</tr>
<tr>
<td>5.1.1.4 Train 4 members for partial PhD (research and supervisory)</td>
<td>37,411</td>
<td>199</td>
<td>37,212</td>
</tr>
<tr>
<td>5.1.1.5 Train 5 partial PhD (tuition and supervisory)</td>
<td>39,408</td>
<td></td>
<td>39,408</td>
</tr>
<tr>
<td>Sub total</td>
<td>229,844</td>
<td>6,990</td>
<td>222,854</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MSc Programme</th>
<th>Budget US$</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1.2.1 Train 15 national students at MSc level in teaching &amp; learning</td>
<td>109,944</td>
<td>6,019</td>
<td>103,925</td>
</tr>
<tr>
<td>5.1.2 Send 7 regional students to attend MSc training</td>
<td>64,134</td>
<td></td>
<td>64,134</td>
</tr>
<tr>
<td>5.1.2.3 Train 2 MScs with full scholarship</td>
<td>25,772</td>
<td>783</td>
<td>25,672</td>
</tr>
<tr>
<td>5.1.2.4 Train support 8 partial scholarships at MSc level, only research support</td>
<td>26,455</td>
<td></td>
<td>26,133</td>
</tr>
<tr>
<td>5.1.2.5 MSc Internship</td>
<td>50,000</td>
<td>120</td>
<td>49,880</td>
</tr>
<tr>
<td>5.1.2.6 Train Support 11 partial scholarships at MSc level, only tuition and supervisory</td>
<td>52,856</td>
<td>17,321</td>
<td>35,535</td>
</tr>
<tr>
<td>5.1.2.7 Support partial scholarship students on stipend (for those of GPA above 3.0)</td>
<td>36,000</td>
<td>12,738</td>
<td>23,262</td>
</tr>
<tr>
<td>Sub total</td>
<td>365,161</td>
<td>45,004</td>
<td>320,157</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resources to support learning excellence</th>
<th>Budget US$</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
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</thead>
<tbody>
<tr>
<td>5.1.3.1 Send 20 academic staff to attend short courses/ retooling</td>
<td>31,710</td>
<td></td>
<td>31,710</td>
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<tr>
<td>5.1.3.2 Send Staff on long – term training at MSc Level</td>
<td>24,100</td>
<td></td>
<td>24,100</td>
</tr>
<tr>
<td>5.1.3.3 Send 2 regional staff to pursue MSc studies</td>
<td>27,486</td>
<td></td>
<td>27,486</td>
</tr>
<tr>
<td>5.1.3.4 Send 20 academic staff to attend short courses/ retooling</td>
<td>104,000</td>
<td>53,982</td>
<td>50,018</td>
</tr>
<tr>
<td>5.1.3.5 Send 10 technical staff to attend short courses/ retooling</td>
<td>50,094</td>
<td>34,771</td>
<td>15,323</td>
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<tr>
<td>5.1.3.6 Conduct short skills enhancement/retooling for both MSc &amp; PhD</td>
<td>25,000</td>
<td></td>
<td>25,000</td>
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<tr>
<td>5.1.3.8 Organize regional members of staff exchange visits to teach</td>
<td>108,000</td>
<td>30,219</td>
<td>77,781</td>
</tr>
<tr>
<td>5.1.3.9 Organize national staff exchange visits to teach</td>
<td>20,000</td>
<td>11,702</td>
<td>8,298</td>
</tr>
<tr>
<td>5.1.3.10 Organize staff internship/attachment (to industry)</td>
<td>42,000</td>
<td></td>
<td>42,000</td>
</tr>
<tr>
<td>5.1.3.11 Conduct tracer study</td>
<td>15,000</td>
<td>16,489</td>
<td>(1,489)</td>
</tr>
<tr>
<td>5.1.3.12 Tendering process</td>
<td>1,327</td>
<td>582</td>
<td>745</td>
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<tr>
<td>5.1.3.13 Procure library resources</td>
<td>7,500</td>
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<td>7,500</td>
</tr>
<tr>
<td>5.1.3.14 Curriculum review for PG programs</td>
<td>90,000</td>
<td></td>
<td>90,000</td>
</tr>
<tr>
<td>5.1.3.15 Organize retooling course in e-learning and other new teaching methods also experiential learning</td>
<td>40,000</td>
<td>8,866</td>
<td>31,134</td>
</tr>
<tr>
<td>5.1.3.16 Develop e-learning materials</td>
<td>20,000</td>
<td></td>
<td>20,000</td>
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<tr>
<td>5.1.3.17 Enhance ICT</td>
<td>15,000</td>
<td>4,346</td>
<td>10,654</td>
</tr>
<tr>
<td>5.1.3.17 Equipment, chemicals and supplies</td>
<td>169,550</td>
<td>27,587</td>
<td>141,963</td>
</tr>
<tr>
<td>5.1.3.18 Rehabilitation of computer laboratories for 5 departments</td>
<td>72,756</td>
<td>4,389</td>
<td>68,367</td>
</tr>
<tr>
<td>Sub total</td>
<td>884,247</td>
<td>192,933</td>
<td>691,314</td>
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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)

<table>
<thead>
<tr>
<th>PROGRAMME ACTIVITIES</th>
<th>Budget US$</th>
<th>Expenditure MK</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Research excellence</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.2.1 Research agenda</td>
<td>14,536</td>
<td>1,964,705</td>
<td>2,720</td>
<td>11,816</td>
</tr>
<tr>
<td>5.2.2 PhD student research</td>
<td>28,000</td>
<td>864,000</td>
<td>1,197</td>
<td>26,803</td>
</tr>
<tr>
<td>5.2.3 MSc student research</td>
<td>77,000</td>
<td>4,739,800</td>
<td>6,565</td>
<td>70,435</td>
</tr>
<tr>
<td>5.2.4 Research for staff on long term training PhD</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>5.2.5 Research for staff on long term training MSc</td>
<td>11,000</td>
<td>-</td>
<td>-</td>
<td>11,000</td>
</tr>
<tr>
<td>5.2.6 Establish and implement viable MoUs with private or public institutions for applied research</td>
<td>34,701</td>
<td>2,980,800</td>
<td>4,129</td>
<td>30,572</td>
</tr>
<tr>
<td>5.2.7 Staff research grant</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>100,000</td>
</tr>
<tr>
<td>5.2.8 Renovate research facilities (ponds, tanks)</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>5.2.9 Scaling up best practices</td>
<td>32,000</td>
<td>-</td>
<td>-</td>
<td>32,000</td>
</tr>
<tr>
<td>5.2.10 Publish refereed journal articles</td>
<td>13,500</td>
<td>108,303</td>
<td>150</td>
<td>13,350</td>
</tr>
<tr>
<td>5.2.12 Outreach programs</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>5.2.13 Scaling up feed mill operations</td>
<td>4,000</td>
<td>-</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td>359,737</td>
<td>10,657,608</td>
<td>14,761</td>
<td>344,976</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>PROGRAMME ACTIVITIES</th>
<th>Budget US$</th>
<th>Expenditure MK</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>National, regional &amp; international academic partners (continued)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Train one staff at PhD level from (UoE)</td>
<td>13,970</td>
<td>-</td>
<td>-</td>
<td>13,970</td>
</tr>
<tr>
<td>Research facilitation</td>
<td>2,200</td>
<td>-</td>
<td>-</td>
<td>2,200</td>
</tr>
<tr>
<td>5.6.2 Send 5 staff for short courses/ retooling</td>
<td>27,500</td>
<td>-</td>
<td>-</td>
<td>27,500</td>
</tr>
<tr>
<td>5.6.3 Create 5 outreach and technology transfer nodes</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>5.6.4 Send 9 members of staff to attend conferences</td>
<td>21,131</td>
<td>13,017,993</td>
<td>18,030</td>
<td>3,101</td>
</tr>
<tr>
<td>5.5.5 Internship</td>
<td>30,000</td>
<td>2,716,302</td>
<td>3763</td>
<td>26,938</td>
</tr>
<tr>
<td>5.6.6 Publications</td>
<td>2,111</td>
<td>-</td>
<td>-</td>
<td>2,111</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td>247,136</td>
<td>15,734,295</td>
<td>21,793</td>
<td>225,343</td>
</tr>
<tr>
<td><strong>National &amp; regional sector partners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.7.1 Teaching &amp; learning</td>
<td>17,667</td>
<td>-</td>
<td>-</td>
<td>17,667</td>
</tr>
<tr>
<td>5.7.2 Support staff exchange visits for sector partners</td>
<td>60,000</td>
<td>19,815,268</td>
<td>27,445</td>
<td>32,555</td>
</tr>
<tr>
<td>5.7.3 Research facilities</td>
<td>20,000</td>
<td>13,311,943</td>
<td>18,438</td>
<td>1,562</td>
</tr>
<tr>
<td>5.7.4 Short courses / retooling</td>
<td>21,200</td>
<td>4,966,547</td>
<td>6,879</td>
<td>14,321</td>
</tr>
<tr>
<td>5.7.5 Outreach &amp; technology transfer</td>
<td>12,000</td>
<td>1,388,130</td>
<td>1,922</td>
<td>10,078</td>
</tr>
<tr>
<td>5.7.6 Send sector partners to attend conferences</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>5.7.7 Publications</td>
<td>2,500</td>
<td>1,928,208</td>
<td>2,670</td>
<td>(170)</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td>179,867</td>
<td>41,410,096</td>
<td>57,354</td>
<td>122,513</td>
</tr>
<tr>
<td><strong>Management &amp; governance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.9.1 Project inception workshop</td>
<td>18,141</td>
<td>2,404,826</td>
<td>3,331</td>
<td>14,810</td>
</tr>
<tr>
<td>5.9.2 Support salaries for coordination unit staff</td>
<td>32,700</td>
<td>10,085,772</td>
<td>13,969</td>
<td>18,731</td>
</tr>
<tr>
<td>5.9.3 Gratuity &amp; benefits for project unit</td>
<td>12,690</td>
<td>502,406</td>
<td>696</td>
<td>11,994</td>
</tr>
<tr>
<td>5.9.4 Travel costs</td>
<td>8,975</td>
<td>8,040,009</td>
<td>11,136</td>
<td>2,161</td>
</tr>
<tr>
<td>5.9.5 Communication costs</td>
<td>7,200</td>
<td>2,164,400</td>
<td>2,998</td>
<td>4,202</td>
</tr>
<tr>
<td>5.9.6 Stationery &amp; consumables</td>
<td>4,000</td>
<td>4,885,360</td>
<td>6,766</td>
<td>(2,766)</td>
</tr>
<tr>
<td>5.9.7 University utilities</td>
<td>41,765</td>
<td>10,037,161</td>
<td>13,902</td>
<td>27,863</td>
</tr>
<tr>
<td>5.9.8 Procure project furniture</td>
<td>25,000</td>
<td>19,245,800</td>
<td>26,656</td>
<td>(1,656)</td>
</tr>
<tr>
<td>5.9.9 Procure project equipment</td>
<td>28,700</td>
<td>13,309,393</td>
<td>21,204</td>
<td>7,496</td>
</tr>
<tr>
<td>5.9.10 Office supplies &amp; refreshments</td>
<td>3,000</td>
<td>-</td>
<td>-</td>
<td>3,000</td>
</tr>
<tr>
<td>5.9.11 Set up and support international academic advisory board</td>
<td>17,500</td>
<td>-</td>
<td>-</td>
<td>17,500</td>
</tr>
<tr>
<td>5.9.12 Hold annual project steering committee</td>
<td>44,000</td>
<td>3,800,100</td>
<td>5,263</td>
<td>38,737</td>
</tr>
<tr>
<td>5.9.13 Conduct national steering committee and its annual meetings</td>
<td>7,290</td>
<td>2,363,397</td>
<td>3,273</td>
<td>3,927</td>
</tr>
<tr>
<td>5.9.14 Hold project technical committee</td>
<td>7,348</td>
<td>7,866,200</td>
<td>10,895</td>
<td>(3,547)</td>
</tr>
<tr>
<td>5.9.15 Support international student's office</td>
<td>7,400</td>
<td>-</td>
<td>-</td>
<td>7,400</td>
</tr>
<tr>
<td>5.9.16 Procure project vehicle</td>
<td>58,338</td>
<td>39,976,313</td>
<td>55,369</td>
<td>2,869</td>
</tr>
<tr>
<td>5.9.17 Maintenance &amp; vehicle insurance</td>
<td>15,000</td>
<td>945,426</td>
<td>1,309</td>
<td>13,691</td>
</tr>
<tr>
<td>5.9.18 Train LUANAR management team on management</td>
<td>10,000</td>
<td>570,000</td>
<td>789</td>
<td>9,211</td>
</tr>
<tr>
<td>5.9.19 Financial management system</td>
<td>7,958</td>
<td>-</td>
<td>-</td>
<td>7,958</td>
</tr>
<tr>
<td>5.9.20 ACE II meeting for peer learning</td>
<td>48,000</td>
<td>5,841,632</td>
<td>8,091</td>
<td>39,909</td>
</tr>
<tr>
<td>5.9.21 Audit fee</td>
<td>18,000</td>
<td>3,320,150</td>
<td>4,599</td>
<td>13,401</td>
</tr>
<tr>
<td>5.9.22 Coordination &amp; networking</td>
<td>66,633</td>
<td>33,710,831</td>
<td>46,691</td>
<td>19,942</td>
</tr>
<tr>
<td>Bank charges</td>
<td>4,014,564</td>
<td>6,766 (2,766)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support Project implementation</td>
<td>15,000</td>
<td>10,560,000</td>
<td>14,627</td>
<td>373</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td>504,448</td>
<td>185,643,740</td>
<td>257,124</td>
<td>247,324</td>
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</tbody>
</table>
## Programme Activities

<table>
<thead>
<tr>
<th>Sustainable financing</th>
<th>Budget US$</th>
<th>Expenditure MK</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.10.1 Conduct short courses</td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>5.10.2 Conduct proposal writing workshop</td>
<td>116,518</td>
<td>140,000</td>
<td>194</td>
<td>116,324</td>
</tr>
<tr>
<td>5.10.3 Open &amp; distance learning courses</td>
<td>3,800</td>
<td>-</td>
<td>-</td>
<td>3,800</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td><strong>140,318</strong></td>
<td><strong>140,000</strong></td>
<td><strong>194</strong></td>
<td><strong>140,124</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.11.1 Conduct monthly monitoring &amp; evaluation</td>
<td>9,072</td>
<td>1,584,000</td>
<td>2,194</td>
<td>6,878</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td><strong>9,072</strong></td>
<td><strong>1,584,000</strong></td>
<td><strong>2,194</strong></td>
<td><strong>6,878</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other projects</th>
<th>Budget US$</th>
<th>Expenditure MK</th>
<th>Expenditure US$</th>
<th>Balance US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ich Liebe Fish project</td>
<td>141,087</td>
<td>83,590,001</td>
<td>115,776</td>
<td>25,311</td>
</tr>
<tr>
<td>BIOFISA project</td>
<td>171,046</td>
<td>122,342,237</td>
<td>169,449</td>
<td>1,597</td>
</tr>
<tr>
<td>DAAD</td>
<td>64,469</td>
<td>42,895,780</td>
<td>59,411</td>
<td>5,058</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td><strong>376,602</strong></td>
<td><strong>248,828,018</strong></td>
<td><strong>344,636</strong></td>
<td><strong>31,966</strong></td>
</tr>
</tbody>
</table>

**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.