



**UNIVERSITY OF MALAWI-COLLEGE OF MEDICINE  
AFRICA CENTRE OF EXCELLENCE IN PUBLIC HEALTH AND  
HERBAL MEDICINE  
(ACEPHEM)**

**PROJECT NUMBER : ACEII 048  
CREDIT NUMBER : IDA  
GRANT NUMBER : (P151847)**

**SECTOR : HEALTH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2020**

National Audit Office  
Lilongwe 3  
October 2020

**ACEPHEM  
PROJECT IDENTITY NUMBER-ACEII 048  
INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
EUROPEAN UNION-GRANT NUMBER: P151847**

**Table of Contents**

Controlling Officer's Report.....	3
Statement of Management Responsibilities.....	7
Auditor General's report.....	8
Statement of Financial Position .....	11
Statement of Receipts and Payments .....	12
Designated Account Statement, Account Number: 0006708000177, FMB BANK .....	134
Statement of Sources and Uses of Funds.....	15
Notes to the Financial Statements.....	167

**Controlling Officer's Report  
For the year ended 30 June 2020**

**1. Project Background and Description**

The African region is faced with a double burden of communicable and non-communicable diseases. Diseases such as malaria, tuberculosis, HIV and AIDS and neglected tropical diseases (NTD) as well as physical injuries, cardiovascular diseases and diabetes cause significant morbidity and mortality on the continent. Further, Africa is urbanizing quickly to the extent that the proportion of countries with 20% or more of their population living in urban areas is increasing. Urban areas are suffering from communicable diseases such as those related to water, sanitation and hygiene (WASH) as well as non-communicable diseases associated with smoking, alcohol, stress, obesity and illicit drug use. Disparities between the wealthy and the poor contribute to the deteriorating health status of communities.

Natural products (e.g. herbs) are a source of many medicines even though there is increased prominence of synthetic medicines. The drug of choice for malaria in Malawi, i.e. Artemisinin-combination drugs resulted from herbal medicine research. The growing antimicrobial resistance globally also calls for alternative effective therapies, some of which may have origins from herbs. While these herbal remedies may be used, often, the dosage and toxicity remain undetermined for many natural remedies. Heavy metal contamination for instance, is a real concern so is modern drug-herbal interactions that may negatively affect the health of users.

In order to increase Malawi's capacity to train postgraduate students in public health and herbal medicine, Africa Centre of Excellence in Public Health and Herbal Medicine (ACEPHEM) was established.

Africa Centre of Excellence in Public Health and Herbal Medicine (ACEPHEM) is a government of Malawi project that is being financed by World Bank through the IDA. The project's implementation start date is 26<sup>th</sup> May, 2016 and was declared effective on 30<sup>th</sup> September, 2016. The closing date of the project is 4<sup>th</sup> October, 2021, and the application deadline is 31<sup>st</sup> December, 2022.

**2. Project Objectives**

The ACEPHEM aims are to:

1. Build education capacity through training at the MSc, MMED (Master in Medicine) and MPhil/PhD levels in Public Health and Herbal Medicine for the Eastern and

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
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Southern Africa. The Centre will establish basic and applied research programs for African scientists in collaboration with relevant researchers from outside the region to engage in high-impact (research) projects in urban public health on the one hand and herbal medicine in collaboration with traditional healers on the other.

2. Develop the human capacity for herbal medicine in practice, research, identification and industrialization. Such human capacity development will further contribute to the training and education of themselves, others, engage in multi-disciplinary endeavours of teaching and research and establish linkages or networks with colleagues in the region and elsewhere as well as rural communities from which many herbs are obtained
3. Engage sustainably with various stakeholders including the private sector and civil society.

### **3. Project Activities**

The project engages in the following:

- Train MSc/MPhil/MMED students in urban public health/herbal medicine
- Train PhD students in fields that are relevant to public health (e.g. adolescent health, and herbal medicine)
- Conduct research in public health practice
- Build the capacity of partner research and academic institutions in urban, public health and herbal medicine
  - Upgrade the center's premises for office space, teaching and meeting venues
- Conduct short term training workshops, support publications in peer-reviewed journals,
- Implement faculty and student exchanges
- Network with traditional healers and industry to commercialize products with the potential for the market

#### 4. Project Achievements

Indicators		TOTAL TARGET	TOTAL ACTUAL	OVERALL PERCENTAGE	
PDO	1. Regional students enrolled in ACEs: (i) Masters (No. of Female) (ii) PhD (No. of female)	Masters (Total)	17	14	82%
		Masters (Female)	6	9	150%
		PhD (Total)	10	4	40%
		PhD (Female)	4	1	25%
		Short-term courses (Total)	84	155	185%
	2. National students enrolled in ACEs: (i) Masters (No. of female) (ii) PhD (No. of female)	Masters (Total)	53	90	169%
		Masters (Female)	26	34	131%
		PhD (Total)	16	9	56%
		PhD (Female)	8	3	38%
	3. Students (national and regional) enrolled in ACEs: (i) Masters (No. of female) (ii) PhD (No. of female)	Masters (Total)	70	104	148%
		Masters (Female)	32	43	134%
		PhD (Total)	26	13	50%
		PhD (Female)	12	4	33%
		Short-term courses (Total)	651	687	106%
	3. MOUs on partnerships for collaboration in applied research and training entered into by the ACEs		11	11	100%
	4. Accredited education programs offered by the ACEs	Total	24	20	83%
		National	20	20	100%
		Regional	2	0	0%
		International	2	0	0%
	5. Direct Project Beneficiaries (of which	Total	730	320	44%
Female (%)		100%	44%	44.0%	

ACEPHEM  
 PROJECT IDENTITY NUMBER-ACEII 048  
 INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
 EUROPEAN UNION-GRANT NUMBER: P151847

	female)				
<b>Component 1</b>	1. Faculty and PhD students exchanges to promote research and teaching (No. of female)	Total	18	13	72%
		Female	8	5	63%
	2. Amount of externally generated revenue by the ACEs		900000	455,000	51%
	3. Internationally recognized research publications in disciplines supported by the ACE Program and with regional coauthors	Total	35	35	100%
		No. co-authored with regional collaborators	15	11	73%
4. No. of institutions hosting ACEs participating in the PASET benchmarking exercise		1	1	100%	
<b>Component 2</b>	1. Events that foster partnerships between ACE and private sector/industry		4	4	100%
<b>Component 3</b>	1. Knowledge sharing events with ACEs, partner institutions, academia and Diaspora		17	11	65%
	2. Reports by ACEs on Beneficiary Satisfaction		25	21	84%
	3. Timely verification of ACE achievement of DLIs		4	3	75%
	4. Biannual reporting on M&E of the ACEs		10	6	60%



.....  
 Dr M. Mipando  
**The Principal,**  
 College of Medicine

Date..... 26/10/2020 .....

**Statement of Management Responsibilities  
For The Year Ended 30 June 2020**

The management of ACEPHEM is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the project as at the end of the financial year/period and of the operating results for that year.

The 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 enable them to ensure that the financial statements comply with the financial agreements and statutes.

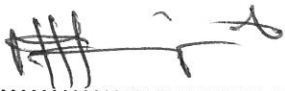
In preparing the financial statements the management accepts responsibility for the following:

- 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 the consolidated financial statements, subject to any material departures being disclosed and explained in the consolidated financial statements.

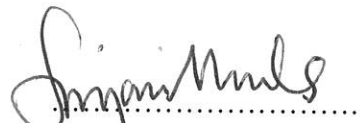
The management also accepts responsibility for taking such steps as are reasonably open to them to safeguard the assets of the project and to maintain adequate systems of internal controls to prevent and detect fraud and other irregularities

The management is of the opinion that the financial statements give a true and fair view of the financial affairs of the project and of its operating results.

The financial statements have been approved by the College of Medicine and are signed on its behalf by:



.....  
Dr M. Mipando  
**The Principal, College of Medicine  
Malawi**



.....  
Prof. A. Muula  
**ACEPHEM Director-**

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              +265 1 774 138

All Communications should be addressed to:  
National Audit Office



In reply please quote No. ....

NATIONAL AUDIT OFFICE  
P.O. BOX 30045  
CAPITAL CITY  
LILONGWE 3  
MALAWI

## **AUDITOR GENERAL'S REPORT TO THE PRINCIPAL ON THE FINANCIAL STATEMENTS OF AFRICA CENTRE OF EXCELLENCE IN PUBLIC HEALTH AND HERBAL MEDICINE (ACEPHEM) FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2020**

### **Opinion**

I have audited the accompanying Financial Statements of the Africa Centre of Excellence in Public Health and Herbal Medicine (ACEPHEM) for the year ended 30<sup>th</sup> June, 2020 comprising of Statement of Financial Position, Statement of Receipts and Payments and Notes to the Financial Statements for the period then ended as set out on pages 11 to 27.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the ACEPHEM Project as at 30<sup>th</sup> June, 2020 in accordance with the Donor terms of agreement and financial provisions.

### **Basis for Opinion**

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the ACEPHEM Project and the College of Medicine in accordance with the International Standards of Supreme Audit Institutions 30 - *Code of ethics* (ISSAI 30) as promulgated by the International Organisation of Supreme Audit Institutions (INTOSAI), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**


Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there is no need to communicate key audit matters in my report due the nature of the audited entity.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

The engagement auditor on the audit resulting in this Independent Auditor General's report is:

Signature:.....

**R.L.H. CHILUZI  
ACTING AUDITOR GENERAL  
NATIONAL AUDIT OFFICE  
LILONGWE  
MALAWI**

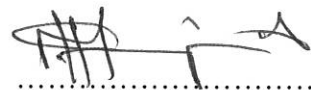
Date:.....28/10/2020



**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

ASSETS	Note	2020 MKW	2020 USD	2019 MKW	2019 USD
<b>Non-current Assets</b>					
Property, Plant and Equipment	3	440,937,119	597,714	434,888,279	559,547
<b>Current Assets</b>					
Debtors	6	7,531,574	10,209	15,058,724	19,375
Cash and Bank	4	354,636,600	480,729	3,387,272	4,358
<b>Total Current Assets</b>		<b><u>362,168,174</u></b>	<b><u>490,938</u></b>	<b><u>18,445,996</u></b>	<b><u>23,733</u></b>
<b>Total Assets</b>		<b><u>803,105,294</u></b>	<b><u>1,088,653</u></b>	<b><u>453,334,276</u></b>	<b><u>583,281</u></b>
<b>FUNDS, RESERVES AND LIABILITIES FUNDS AND RESERVES</b>					
World Bank funds	10	984,108,390	1,334,012	809,612,554	1,109,058
Other income	5	20,500,598	27,790	19,833,171	27,169
Exchange gain	7	4,122,234	5,588	6,253,516	8,566
Bank interest	8	<u>1,118,581</u>	<u>1,516</u>	<u>573,884</u>	<u>786</u>
<b>Total income</b>		<b>1,009,849,802</b>	<b>1,368,906</b>	<b>836,273,126</b>	<b>1,145,581</b>
Total Expenses		641,515,784	869,609	829,027,643	1,135,655
Less: Fixed Assets		440,937,119	597,714	434,888,279	559,547
<b>Total expenditure</b>		<b>200,578,664</b>	<b>271,895</b>	<b>394,139,363</b>	<b>576,107</b>
Taxes		4,492,543	6,090	3,024,462	3,891
Funds for specific purpose		<u>(10,658,387)</u>	<u>(14,448)</u>	<u>8,176,052</u>	<u>9,917</u>
		<b>(6,165,844)</b>	<b>(8,358)</b>	<b>11,200,514</b>	<b>13,808</b>
<b>Total Equities and Liabilities</b>		<b><u>803,105,294</u></b>	<b><u>1,088,653</u></b>	<b><u>453,334,276</u></b>	<b><u>583,281</u></b>



.....  
 Dr M Mipando  
 The Principal, College of Medicine



.....  
 Mr G Mugawa  
 COM Finance Officer

ACEPHEM  
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INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
EUROPEAN UNION-GRANT NUMBER: P151847

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

	Notes	2020 MKW	2020 USD	2019 MKW	2019 USD
<b>Receipts</b>					
World Bank funds	10	984,108,389.97	1,336,923	809,612,554	1,109,058
Other income	5	20,500,597.51	33,426	19,833,171	27,169
Exchange gain	7	4,122,233.67	6,721	6,253,516	8,566
Bank interest	8	1,118,581.27	1,824	573,884	786
<b>Total Receipts</b>		<b>1,009,849,802</b>	<b>1,378,894</b>	<b>836,273,126</b>	<b>1,145,580</b>
<b>Payments</b>					
Developing a new MSc at Malawi College of Medicine		373,863,575	609,578	220,253,148	301,717
Procurement of general use teaching material		50,657,395	82,596	43,438,189	59,504
Development of a core team		68,562,442	111,790	57,621,143	78,933
Procurement of vehicles and Maintenances		4,885,649	7,966	12,922,546	17,702
Procurement and upgrading of teaching and learning facilities		3,428,900	5,591	374,373,140	547,921
Organising short courses		72,630,973	118,424	51,024,750	69,897
Facilitation of international conference presentation		8,550,871	13,942	911,000	1,248
Facilitation of national and regional student exchange visit		5,167,856	8,426	29,752,896	40,757
Institutionalize faculty exchange programs		8,291,342	13,519	7,020,571	9,617
Conduct management meetings of ACEPHEM		29,922,458	48,788	8,781,827	12,030
ACEPHEM Administration offices furnished and equipped		11,833,867	19,295	21,064,373	28,855

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
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Exchange Loss		957,494	1,561	212	0
Bank charges		2,762,961	4,505	1,863,849	2,553
<b>Total Payments</b>		<b><u>641,515,784</u></b>	<b><u>1,045,980</u></b>	<b><u>829,027,643</u></b>	<b><u>1,135,655</u></b>
<b>Surplus / Deficit</b>		<b><u>368,334,019</u></b>	<b><u>600,562</u></b>	<b><u>7,245,483</u></b>	<b><u>9,925</u></b>
<b>Represented by</b>					
Local Account		7,300,845	11,904	1,129,092	1,547
FCDA Account	9	347,335,755	566,325	2,258,181	3,093
Debtors / Cash Imprests	6	7,531,574	12,280	15,058,724	20,628
<b>Total Bank</b>		<b>362,168,174</b>	<b>590,509</b>	<b>18,445,996</b>	<b>25,268</b>
Tax		4,492,543	7,325	3,024,462	4,143
Creditors		(10,658,387)	(17,378)	8,176,052	11,200
<b>Total</b>		<b>(6,165,844)</b>	<b>(10,053)</b>	<b>11,200,514</b>	<b>15,343</b>
<b>Grand Total</b>		<b><u>368,334,019</u></b>	<b><u>600,562</u></b>	<b><u>7,245,483</u></b>	<b><u>9,925</u></b>

**ACEPHEM**  
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**DESIGNATED ACCOUNT STATEMENT**  
**BANK NUMBER: 0006708000177, FMB BANK**

		2020	
	Note	MKW	USD
<b>Receipts</b>			
Cash Receipts	6	978,922,667	1,327,683
Receipts from other Funds		17,576,845	23,955
Interest received	6	1,117,881	1,517
Transfer to operating account	6	(550,038,923)	(741,500)
<b>Total Receipts</b>		<b>447,578,471</b>	<b>611,655</b>
<b>Payments</b>			
Total amount paid in respect of subsistence, training, bank charges, net exchange loss, management meetings and other services	6	100,440,945	140,822
<b>Total payments</b>		<b>100,440,945</b>	<b>140,822</b>
<b>Balance</b>		<b>347,137,526</b>	<b>470,832</b>

ACEPHEM  
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STATEMENT OF SOURCES AND USES OF FUNDS

	2020 MKW	2020 USD	2019 MKW	2019 USD
<b>SOURCES OF FUNDS</b>				
World Bank funds	984,108,390	1,336,923	809,612,553.94	1,109,058.29
Other income	20,500,598	27,850	19,833,171	27,169
Exchange gain	4,122,234	5,600	6,253,516	8,566
Interest received	1,118,581	1,520	573,884	786
Transfer to operating account	(550,038,923)	(747,234)	(731,013,320)	(996,639)
<b>Total Receipts</b>	<b>(524,297,511)</b>	<b>(712,264)</b>	<b>105,259,805</b>	<b>148,941</b>
<b>APPLICATION OF FUNDS</b>				
<b>Component 1 - Building education capacity</b>				
Development of new MSc at Malawi College of Medicine	373,863,575	507,898	220,253,148	301,717
Procurement and Upgrading of teaching and learning facilities	50,657,395	68,819	17,829,000	24,423
Development of a core team	68,562,442	93,143	57,621,146	78,933
Institutionalize faculty exchange programs	8,291,342	11,264	7,020,571	9,617
<b>Sub - Total</b>	<b>501,374,754</b>	<b>681,124</b>	<b>302,723,865</b>	<b>414,690</b>
<b>Component 2 - Governance and Management</b>				
Procurement of vehicles and maintenances	4,885,649	6,637	12,922,546	17,702
Procurement of general use teaching material	3,428,900	4,658	399,982,328	547,921
Facilitation of international Conference Presentation	8,550,871	11,616	911,000	1,248
Facilitation of national and regional student exchange visit	5,167,856	7,021	29,752,896	40,757
Conduct management meetings of				

**ACEPHEM  
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ACEPHEM	29,922,458	40,650	8,781,827	12,030
Organising short courses	72,630,973	98,670	51,024,748	69,897
ACEPHEM Administration offices furnished and equipped	11,833,867	16,076	21,064,373	28,855
Exchange Loss	957,494	1,301	212	0
Bank charges	2,762,961	3,754	1,863,849	2,553
<b>Sub - Total</b>	<b>140,141,030</b>	<b>190,383</b>	<b>526,303,779</b>	<b>720,964</b>
<b>Total Funds Applied</b>	<b>641,515,784</b>	<b>871,507</b>	<b>829,027,644</b>	<b>1,135,654</b>

**Notes to the Financial Statements**

ACEPHEM  
PROJECT IDENTITY NUMBER-ACEII 048  
INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
EUROPEAN UNION-GRANT NUMBER: P151847

## **For The Year Ended 30 June 2020**

### **1.0 Nature of Project**

Africa Centre of Excellence in Public Health and Herbal Medicine (ACEPHEM) is a government of Malawi project that is being financed by World Bank through the IDA. The project's implementation start date is 26<sup>th</sup> May, 2016 and was declared effective on 30<sup>th</sup> September, 2016. The closing date of the project is 4<sup>th</sup> October, 2021, and the application deadline is 31<sup>st</sup> December, 2022. The objects are: To build education capacity through training at the MSc, MMED (Master in Medicine) and MPhil/PhD levels in Public Health and Herbal Medicine for the Eastern and Southern Africa, to develop the human capacity for herbal medicine in practice, research, identification and industrialization and engage sustainably with various stakeholders including the private sector and civil society

### **2.0 Accounting Policies**

African Centre of Excellence for Public Health and Herbal Medicine (ACEPHEM) is using existing College of Medicine Accounting policies in the management of project funds. The guiding accounting policies are as hereunder;

#### **2.1 Basis of preparing the Accounts**

The Accounts have been prepared using the historical cost convention and on a cash basis. All receipts and expenses incurred in the period are reflected in the financial statements.

#### **2.2 Foreign Currency Translation**

Foreign currency translation for income and expenditure account items are converted using the actual exchange rate at the date of draw down. All local expenditures paid from the local accounts/currency are translated back to the US Dollar at the actual rate at which draw-down was converted at date of transfer from special account to local account. Where the expenditure cannot be fully met from the proceeds of a draw down and part of the expenditure should be met from the proceeds of the subsequent draw down, which may have come at a different rate, the conversion rate of the total expenditure from the local currency to the US dollar, is on First in First out (FIFO) basis. Thus, the preceding draw down should be exhausted, before the subsequent draw down. Current assets and special fund balances are translated using the rate at the closing date (Closing Rate Method).



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The closing exchange rate to one US Dollar was MK777.21 as at 30 JUNE 2019 and there was exchange gain or loss recognized during the year.

## **2.4 Receipts**

These are stated at actual amounts drawn from the World Bank – Grant No. P151847 and IDA 56360 by way of Designated Account replenishment into the FMB Bank account and direct payments through FMB Local account.

## **2.5 Interest Received**

Interest received from the two Designated Accounts and the Local account are recognized then credited into the account

## **2.6 Taxation**

In accordance with financing agreements, all the project receipts are eligible to tax.

## **2.7 Non-Current Assets**

Capital expenditures are capitalized in the year they are incurred and provision for depreciation is made on all Non-Current Assets.

## **2.8 Cash and cash equivalent**

Cash and cash equivalent comprises cash at hand and deposits with banks in local and foreign dominated currency.

## **2.9 Financial risk management**

### ***2.9.1 Market risk***

#### ***2.9.1.1 Foreign exchange risk***

The project operates wholly in Malawi; however its transactions are done in both Malawi Kwacha and United States dollars. The project receives its funding in United States dollars and the funds received are deposited in a US\$ dominated account, transfers to Malawi Kwacha are done only when fund are required for

**ACEPHEM**  
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utilization. The project's presentation currency is United States dollars. The consequence of this is that the project does not have a significant exposure to foreign exchange risk.

### ***2.9.2 Cash flow and fair value interest rate***

As the project has no significant interest-bearing assets, the project's income and operating cash flows are substantially independent of changes in market interest rates.

### ***2.9.3 Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation to cause the other party to incur a financial loss. Financial assets, which potentially subject the project to credit risk, consist of principally of fixed and short notice bank deposits. With regard to the bank deposit, the project manages this risk by placing bank deposits with high credit rating financial institutions. These are no independent financial positions, past experience and other factors as a selecting the financial institution.

### ***2.9.4 Liquidity risk***

Liquidity risk is the risk that the project may not be able to meet its funding requirements. Liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The project has received and committed sufficient cash resources from its donors to meet the budgeted costs of all project activities up to the end of the project.

### ***2.9.5 Critical accounting estimates and judgments***

The project makes estimates and assumptions concerning the future. The resulting estimates will by definition rarely equal the related actual results. No significant estimates have been made in the current financial period.

ACEPHEM  
PROJECT IDENTITY NUMBER-ACEII 048  
INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
EUROPEAN UNION-GRANT NUMBER: P151847

**3.0 SCHEDULE OF NON-CURRENT ASSETS**

ASSETS	2020 MKW	2020 USD	2019 MKW	2019 USD
<b>Property, Plant and Equipme</b>				
Land and Building	392,833,978	532,508	351,955,333	452,842
Motor Vehicle	91,969,644	124,670	91,969,644	118,332
Fixture and Fittings	5,187,375	7,032	5,187,375	6,674
Office Equipment	34,068,341	46,181	30,639,441	39,422
Computer	16,073,750	21,789	16,073,750	20,681
<b>Total</b>	<b>540,133,088</b>	<b>732,180</b>	<b>495,825,543</b>	<b>637,952</b>
<b>Depreciation</b>				
Building	17,597,767	23,855	8,798,883	11,321
Motor Vehicle	54,427,858	73,780	36,033,929	46,363
Fixture and Fittings	2,266,255	3,072	1,228,780	1,581
Office Equipment	15,392,768	20,866	8,779,099	11,296
Computers	9,511,323	12,893	6,096,573	7,844
<b>Total</b>	<b>99,195,969</b>	<b>134,465</b>	<b>60,937,264</b>	<b>78,405</b>
<b>Closing balance as at 30/06/2020</b>	<b>440,937,119</b>	<b>597,714</b>	<b>434,888,279</b>	<b>559,547</b>

**4.0 Bank and Cash balances**

	2020 MKW	2020 USD	2019 MKW	2019 USD
FCDA Account (Designated Account)	347,335,755	470,832	2,258,181	2,905
FMB Bank - Local Account	7,300,845	9,8797	1,129,092	1,453
	<b>354,636,600</b>	<b>480,729</b>	<b>3,387,272</b>	<b>4,358</b>

ACEPHEM  
PROJECT IDENTITY NUMBER-ACEII 048  
INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA  
EUROPEAN UNION-GRANT NUMBER: P151847

5.0 Other Income :			2020	2020	2019	2019
Date		Details	MKW	USD	MWK	USD
8/29/2019	RC0000000028	RESEARCH PUBLICATION	1,618,200	2198	6,995,563	9,583
9/25/2019	TFR250919	IUCEA	7,025,734	9545	5,241,586	7,180
9/27/2019	TRF 4.09.19	IUCEA	7,025,734	9545	6,996,022	9,584
10/8/2019	INCOME 01	SUB- GRANT	1,305,792	1774	450,000	516
5/12/2020	TR05/01/2020	IUCEA	3,525,137	4789	150,000	205
<b>Totals:</b>			<b>20,500,598</b>	<b>27850</b>	<b>19,833,171</b>	<b>27,169</b>

6.0 Debtors Transactions : ACE PHEM

Date	Reference	Details	MKW	USD
<b>1/7/2020</b>		<b>BALANCE B/B</b>	640,999	868.91
11/14/2019	TRAS 2	REPAYMENT	432,720	586.58
6/30/2017	DCP1	Dr Chapuma	775	1.05
11/21/2017	KD 02	King David	323,000	437.84
4/12/2018	FN01	F Ngonda	485,000	657.44
12/16/2019	JM-EM01	Ernest Mokiwa (John Mponda's 1500USD)	1,088,475	1,475.49
2/5/2019	WM01	W Mitembo	82,000	111.16
4/10/2019	HPK01	H P Kanama	136,072	184.45
5/12/2020	TK01	TAKONDWA MSAPATO	1,159,533	1,571.81
3/12/2020	OG01	ONDURU GERVAS	300,000	406.67
6/17/2020	CM01	CHARLES MWAPASA	2,773,000	3,758.95
3/13/2020	SC1	SAM CHIKUNI	110000	149.11
<b>Total</b>			<b>7,531,574</b>	<b>10,209</b>

7.0 Exchange Gain: ACEPHEM

Date	Reference	Details	MKW	USD
8/31/2019	EXG082019	EXCHANGE GAIN	2,371,651	3,222
9/30/2019	EXG092019	EXCHANGE GAIN	260,231	354
10/31/2019	EXG102019	EXCHANGE GAIN	25,601	35
12/31/2019	EXG122019	EXCHANGE GAIN	517,121	703
2/28/2020	EXG022020	EXCHANGE GAIN	221,989	302
4/30/2020	EXG042020	EXCHANGE GAIN	89,710	122

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

5/30/2020	EXG052020	EXCHANGE GAIN	39,640	54
6/30/2020	EXG062020	EXCHANGE GAIN	596,290	810
<b>Totals: Exchange Gain: ACEPHEM 2019</b>			<b><u>4,122,234</u></b>	<b><u>5,600</u></b>

**8.0 Interest received**

Date	Reference	Details	MKW	USD
7/31/2019	INT.07.2019	INTERST RECEIVED	700	1
7/31/2019	TRF05.072019	INTEREST	17945	24
11/30/2019	TRF 11.30/18	INTEREST RECEIVED	57282	78
12/31/2019	TRF 5.12.19	INTEREST	160687	218
1/31/2020	INT01.1.2020	INTEREST RECEIVED	182956	249
2/29/2020	INT022020	INTEREST RECEIVED	155622	211
3/31/2020	INT03/2020	INTEREST REDCEIVED	153655	209
4/30/2020	INT04.2020.	INTEREST RECEIVED	135141	184
5/30/2020	INT05/01	INTEREST RECEIVED	133344	181
6/30/2020	INT062020	INTEREST	121249	165
<b>Totals</b>			<b><u>1,118,581</u></b>	<b><u>1,520</u></b>

**9.0 FUNDS MOVEMENT IN THE DESIGNATED ACCOUNT - ACEPHEM FCDA**

	2020 MKW	2020 USD
<b>Receipts</b>		
7/1/2019 Balance brought forward	(2,258,480.60)	(2,905.48)
7/12/2019 INTERNATIONAL DEVELOPMENT ASSOCIATION	(137,097,724.64)	(184,807.30)
9/25/2019 INTER UNIVERSITY COUNCIL FOR EAST AFRICA	(7,025,854.07)	(9,585.00)
9/27/2019 INTER UNIVERSITY COUNCIL FOR EAST AFRICA	(7,025,854.07)	(9,585.00)
11/11/2019 INTERNATIONAL DEVELOPMENT ASSOCIATION	(176,786,462.16)	(239,985.00)
12/9/2019 INTERNATIONAL DEVELOPMENT ASSOCIATION	(662,780,000.00)	(899,985.00)
5/12/2020 INTER UNIVERSITY COUNCIL FOR EAST AFRICA	(3,525,137.25)	(4,785.00)
<b>Total</b>	<b><u>(996,499,512.79)</u></b>	<b><u>(1,351,637.78)</u></b>

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

**Transfer to operating Account**

7/16/2019	Transfer from 6438165 to 6439	66,272,821.20	86,000.00
9/13/2019	Transfer from 6438165 to 6439	25,760,000.00	35,000.00
10/4/2019	Transfer from 6438165 to 6439	7,345,000.00	10,000.00
10/14/2019	Transfer from 6438165 to 6439	3,671,155.50	5,000.00
10/22/2019	Transfer from 6438165 to 6439	2,569,808.85	3,500.00
11/14/2019	Transfer from 6438165 to 6439	73,650,000.00	100,000.00
12/16/2019	Transfer from 6438165 to 6439	206,780,000.00	280,000.00
2/6/2020	Transfer from 6438165 to 6439	36,950,000.00	50,000.00
2/24/2020	Transfer from 6438165 to 6439	29,540,000.00	40,000.00
4/2/2020	Transfer from 6438165 to 6439	36,925,000.00	50,000.00
5/12/2020	Transfer from 6438165 to 6439	29,507,872.00	40,000.00
6/17/2020	Transfer from 6438165 to 6439	31,067,265.60	42,000.00
<b>Total</b>		<b>550,038,923</b>	<b>741,500</b>

**SUBSISTENCE ALLOWANCES**

7/17/2019	PROFESSOR GODSON ANA	1,353,860.74	1,825.00
8/2/2019	VINCENT JUMBE	920,896.96	1,260.00
8/22/2019	FAITH CHIKANKHENI	920,896.96	1,260.00
8/22/2019	ADEMOLA AJUWON	844,886.41	1,156.00
8/22/2019	SETER SIZIYA	1,169,641.46	1,600.34
8/23/2019	ANTHONY MWAKIKUNGA	789,340.25	1,080.00
9/16/2019	SUBSISTENCE FOR FOUR	3,826,221.37	5,220.00
11/29/2019	FOREIGN SUBSISTENCE	3,182,355.22	4,320.00
12/6/2019	PETER NGURE	876,619.81	1,190.00
1/22/2020	FCB REFUND - DETER SIZIYA	(810,204.06)	(1,099.84)
1/24/2020	PETER KAMAU NGURE	795,588.80	1,080.00
1/24/2020	PAUL K RUTO	795,588.80	1,080.00
1/31/2020	A MUULA	1,031,318.82	1,400.00
1/31/2020	IAN MATANDIKA	1,031,318.82	1,400.00
2/12/2020	F LAMPIAO	530,428.18	720.00
2/12/2020	LESTER KAPANDA	928,249.31	1,260.00
3/10/2020	PETER KAMAU NGURE	254,892.84	345.99
4/1/2020	STEPHEN KIMOTH0	442,023.48	600.00
4/1/2020	PETER KAMAU NGURE	515,694.06	700.00
4/1/2020	PAUL KIPROTICH RUTO	736,705.80	1,000.00
5/27/2020	SETER SIZIYA	810,258.51	1,099.84
<b>Total</b>		<b>20,946,583</b>	<b>28,497</b>

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEH 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

**INTEREST RECEIVED**

7/31/2019	INTEREST	(17,945.15)	(24.19)
11/30/2019	INTEREST	(57,282.39)	(77.76)
12/31/2019	INTEREST	(160,686.62)	(218.13)
1/31/2020	INTEREST	(182,955.96)	(248.36)
2/29/2020	INTEREST	(155,621.73)	(211.24)
3/31/2020	INTEREST	(153,654.73)	(208.57)
4/30/2020	INTEREST	(135,141.31)	(183.44)
5/30/2020	INTEREST	(133,343.75)	(181.00)
6/30/2020	INTEREST	(121,249.33)	(164.36)

**Total**

**(1,117,881)**

**(1,517)**

**BANK CHARGES**

7/24/2019	Bank charges	48,197.44	64.97
8/31/2019	Bank charges	63,395.72	86.74
9/30/2019	Bank Charges	59,262.45	80.85
10/8/2019	Bank charges	84,000.95	114.60
11/30/2019	Bank charges	134,145.11	182.10
12/6/2019	Bank charges	30,519.03	41.43
1/24/2020	Bank charges	68,317.51	92.74
2/29/2020	Bank charges	269,332.27	365.59
3/31/2020	Bank charges	297,061.88	403.23
4/30/2020	Bank charges	124,096.52	168.38
5/27/2020	Bank charges	34,308.39	46.57

**Total**

**1,212,637**

**1,647**

**ACEPHEM FELLOWSHIP PROGRAM**

7/15/2019	STIPENTS FOR JULY 2019	4,747,785.60	6,400.00
7/22/2019	JOHN MPONDA	1,634,803.53	2,203.71
7/24/2019	IBADAN	3,982,947.01	5,369.00
8/5/2019	AUGUST STIPENDS	4,677,571.84	6,400.00
9/6/2019	STIPENDS FOR SEPTEMBER 2019	4,691,152.64	6,400.00
9/16/2019	JOHN MPONDA	1,191,633.40	1,625.71
10/4/2019	STIPENDS FOR OCTOBER	4,691,152.64	6,400.00
11/12/2019	STIPENDS FOR NOVEMEBR	4,714,600.32	6,400.00
11/14/2019	JOHN MPONDA	1,325,981.34	1,800.00
12/9/2019	STIPENDS FOR DECEMBER 2019	4,714,593.92	6,400.00

**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEII 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

1/2/2020	STIPENDS FOR JANUARY 2020	4,714,600.32	6,400.00
2/6/2020	JOHN MPONDA	6,118,562.68	8,305.30
3/11/2020	JOHN MPONDA	1,326,070.44	1,800.00
3/17/2020	COPYRIGHT CHARGES	1,374,582.52	1,865.85
	<b>Total</b>	<b>49,906,038</b>	<b>67,770</b>

**FACILITATION OF INTERNATIONAL  
CONFERENCE PRESENTATION**

10/8/2019	GRACIA HOTELS	12,024,604	16,405
10/10/2019	GRACIA HOTELS	472,795	645
10/14/2019	AHILA	1,282,737	1,750
11/19/2019	SKYBLUE LIMITED	3,254,091	4,417
11/29/2019	UFANISI	5,156,948	7,000
12/27/2019	UFANISI RESORT LTD	673,348	914
1/13/2020	SHORTFALL ON WORKSHOP VENUE	126,565	172
2/6/2020	HOTEL LABAMA	1,357,012	1,842
2/6/2020	ST PAULS UNIVERSITY	3,301,967	4,482
3/17/2020	HOTEL LABAMA	816,675	1,109
3/17/2020	ST PAULS UNIVERSITY	3,073,684	4,172
	<b>Total</b>	<b>31,540,426</b>	<b>42,908</b>

**EXCHANGE GAIN**

7/31/2019	EXCHANGE GAIN	(2,371,651.47)	-
9/30/2019	EXCHANGE GAIN	(260,231.23)	-
10/31/2019	EXCHANGE GAIN	(25,601.24)	-
12/31/2019	EXCHANGE GAIN	(517,121.21)	-
2/28/2020	EXCHANGE GAIN	(221,988.53)	-
4/30/2020	EXCHANGE GAIN	(89,710.00)	-
30/05/2020	EXCHANGE GAIN	(39,640.01)	-
6/30/2020	EXCHANGE GAIN	(596,289.98)	-
	<b>Total</b>	<b>(4,122,234)</b>	<b>-</b>

**EXCHANGE LOASS**



**ACEPHEM**  
**PROJECT IDENTITY NUMBER-ACEH 048**  
**INTERNATIONAL DEVELOPMENT ASSOCIATION-CREDIT NUMBER IDA**  
**EUROPEAN UNION-GRANT NUMBER: P151847**

8/31/2019	EXCHANGE LOSS	942,092	-
11/30/2019	EXCHANGE LOSS	15,402	-
	<b>Total</b>	<u>957,494</u>	<u>-</u>
<b>Balance</b>		<u>(347,137,525.85)</u>	<u>(470,832.35)</u>

**10.0 WORLD BANK FUNDING**

		<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
		<b>MKW</b>	<b>USD</b>	<b>MKW</b>	<b>USD</b>
<b>Receipts</b>					
0701/2017	Balance brought forward	7,245,483	9,843	371,707,263	509,188.03
07/12/2019	IDA / World Bank funding	137,097,725	186,249	124,062,378	169,985.00
11/11/2019	IDA / World Bank	176,786,462	240,166	313,842,913	429,985.00
09/12/2019	IDA / World Bank	662,978,720	900,664	0	0
	<b>Total</b>	<b>984,108,390</b>	<b>1,336,923</b>	<b>809,612,554</b>	<b>1,109,158.03</b>