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 30TH JUNE 2018

National Audit Office
Lilongwe 3
February 2019

Public Disclosure Authorized
Public Disclosure Authorized

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 6
Auditor General's report 7
Statement of Financial Position 10
Statement of Receipts and Payments 11
Designated Account Statement, Account Number: 0006708000177, FMB BANK 13
Statement of Sources and Uses of Funds 14
Notes to the Financial Statements 16

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

Controlling Officer's Report
For The Year Ended 30 June 2018

1.1 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 was established.

1.2 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 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.

1.3 Project Activities

The project will engage 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

1.4 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 26th May, 2016 and was declared effective on 30th September, 2016. The closing date of the project is 4th October, 2021, and the application deadline is 31st December, 2022.

The objectives of the project are:

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 Southern Africa.
2. Develop the human capacity for herbal medicine in practice, research, identification and industrialization.

Engage sustainably with various stakeholders including the private sector and civil society.

1.5 Project Achievements

		Target	Achieved	Overall Percentage
1. Regional students enrolled in ACEs: (i) Masters (No. of Female) (ii) PhD (No. of female)	Masters (Total)	17	5	29%
	Masters (Female)	5	5	100%
	PhD (Total)	10	9	90%
	PhD (Female)	4	1	25%
	Short courses	84	12	14%
2. Students (national and regional) enrolled in ACEs: (i) Masters (No. of	Masters (Total)	70	66	94%
	Masters (Female)	31	30	97%
	PhD (Total)	26	25	96%
	PhD (Female)	12	7	58%

female) (ii) PhD (No. of female)	Short courses (Total)	651	316	49%
3. MOUs on partnerships for collaboration in applied research and training		11	10	91%
4. Faculty and PhD students exchanges to promote research and teaching (No. of female)	Total	18	17	94%
	Female	4	2	50%
5. Internationally recognized research publications in disciplines supported by the ACE Program and with regional co-authors	Total	20	18	90%
	No. co-authored with regional collaborators	9	8	89%
6. Knowledge sharing events with ACEs, partner institutions, academia and diaspora		17	9	53%

..... Date.....

Dr M. Mipando
The Principal,
College of Medicine

Statement of Management Responsibilities
For The Year Ended 30 June 2018

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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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 30TH JUNE, 2018

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 30th June, 2018 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 10 to 25.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the ACEPHEM Project as at 30th June, 2018 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.

The ACEPHEM Project Management's Responsibility for the Project's Financial Statements

The ACEPHEM Project Management is responsible for the preparation and fair presentation of the financial statements in accordance with Donor terms of agreement and financial provisions, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Project's Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs) 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 Project's Financial Statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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:.....

THOMAS K.B. MAKIWA
ACTING AUDITOR GENERAL
NATIONAL AUDIT OFFICE
LILONGWE
MALAWI

Date: 17th MAY 2019

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 2018

	Note	2018 K	2018 USD	2017 K	2017 USD
Non-current Assets					
Property, Plant and Equipment	3	103,246,208	142,281	1,218,366	1,679
Current Assets					
Debtors	6	6,628,087	9,134	-	-
Cash and Bank	4	366,330,615	504,831	742,144,025	1,022,730
Total Current Assets		372,958,702	513,965	742,144,025	1,022,730
Total Assets		476,204,910	656,246	743,362,391	1,024,409
Financed By					
Funds & Reserves					
World Bank funds		741,957,532	1,022,473	787,667,677	1,085,465
Other income		23,227,331	32,009		
Exchange gain	7	671,226	925	500,002	689
Bank interest	8	2,772,709	3,821	1,151,454	1,587
Total income		768,628,798	1,059,228	789,319,133	1,087,741
Total Expenses		395,670,096	545,263	47,175,108	65,011
Less: Fixed Assets		103,246,208	142,281	1,218,366	1,679
Total expenditure		292,423,888	402,982	45,956,742	63,332
Total Equities and Liabilities		476,204,910	656,246	743,362,391	1,024,409

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

.....
Mr G Mugawa
COM Finance Officer

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

Statement of Receipts and Payments
For The Year Ended 30 June 2018

		2018 K	2018 USD	2017 K	2017 USD
Receipts	**Note**				
Opening Balance	9	741,957,532	1,022,473	787,667,677	1,085,465
Other income	5	23,227,331	32,009	-	-
Exchange gain	7	671,226	925	500,002	689
Bank interest	8	2,772,709	3,821	1,151,454	1,587
Total Income		**768,628,798**	**1,059,228**	**789,319,133**	**1,087,741**
Payments					
Advertising programs at ACE PHEM		962,424	1,326	1,695,822	2,337
Developing a new MSc at Malawi College of Medicine		63,997,006	88,193	-	-
Upgrading teaching and learning facilities		2,125,000	2,928	-	-
Development of a core team		76,571,539	105,521	5,937,367	8,182
Training on value addition on herbal products		2,394,661	3,300	-	-
Procurement of vehicles and maintenances		107,737,927	148,471	2,416,001	3,329
Organising short courses		23,305,797	32,117	-	
Institutionalize faculty exchange programs		37,273,183	51,365	9,301,112	12,818
Official inauguration of ACEPHEM		-	-	20,436,158	28,163
Conduct management meetings of ACEPHEM		51,933,604	71,568	4,347,129	5,991
ACEPHEM Administration offices furnished and equipped		29,084,187	40,080	1,485,377	2,047
Exchange Loss		79,559	110	1,361,733	1,877
Bank charges		1,456,675	2,007	380,763	525
Total Payments		**396,921,563**	**546,988**	**47,361,469**	**65,268**
Surplus		**371,707,263**	**512,240**	**741,957,663**	**1,022,473**

ACEPHEM
PROJECT IDENTITY NUMBER-ACEII 048
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Represented By

Local Account	49,397,172	68,073	14,412,135	19,861
FCDA Account	316,933,443	436,758	727,732,890	1,002,869
Debtors / Cash Imprests	6,628,087	9,134	-	-
Total Bank	**372,958,702**	**513,965**	**742,144,025**	**1,022,730**
	-			
Tax	1,251,439	1,725	186,362	257
Total	**1,251,439**	**1,725**	**186,362**	**257**
Grand Total	**371,707,263**	**512,240**	**741,957,663**	**1,022,473**

Designated Account Statement, Account Number: 0006708000177, FMB BANK For The Year Ended 30 June 2018

	Note	2018 MKW	2018 USD
Receipts			
Cash Receipts		727,731,890	1,002,869
CARTA Funds		15,953,415	21,985
Interest received		2,581,079	3,557
Inter University - refund of advertisement fees		351,940	485
Transfer to operating account		(395,521,701)	(545,059)
Total Receipts		**351,096,624**	**483,837**
Payments			
Total amount paid in respect of subsistence, training, bank charges, management meetings and other services		34,162,942	47,079
Total payments		**34,162,942**	**47,079**
Surplus		**316,933,682**	**436,758**

Statement of Sources and Uses of Funds
For The Year Ended 30 June 2018

		2018 K	2018 USD	2017 K	2017 USD
Sources of Funds					
World Bank funds	9	741,957,532	1,022,473	787,667,677	1,085,465
Other income		23,227,331	32,009	-	-
Exchange gain			925		
Interest received	8	2,772,709	3,821	923,752	1,273
Transfer to operating account	9	(395,522,063)	(545,059)	(58,052,000)	(80,000)
Total Receipts		**373,106,735**	**514,169**	**730,539,430**	**1,006,738**
Application of Funds					
Component 1 - Building education capacity					
Development of new MSc at Malawi College of Medicine		63,997,250	88,193	-	-
Upgrading teaching and learning facilities		2,124,703	2,928	-	-
Training on value addition on herbal products		2,394,645	3,300		
Development of a core team		76,572,039	105,522	5,937,370	8,182
Institutionalize faculty exchange programs		37,273,012	51,365	9,301,120	12,818
Sub – Total		**182,361,650**	**251,308**	**15,238,490**	**21,000**
Component 2 - Governance and Management					
Advertising programs at ACE PHEM		962,212	1,326	1,695,822	2,337
Procurement of vehicles and maintenances		107,738,707	148,472	2,416,001	3,329

Official inauguration of ACEPHEM	-	-	20,436,162	28,163
Conduct management meetings of ACEPHEM	51,933,319	71,568	4,347,130	5,991
Organising short courses	23,305,701	32,117	-	-
ACEPHEM Administration offices furnished and equipped	29,084,052	40,080	1,485,377	2,047
Exchange Loss	79,822	110	1,361,733	1,877
Bank charges	1,456,380	2,007	380,763	525
Sub – Total	**214,560,192**	**295,680**	**32,122,987**	**44,268**
Total Funds Applied	**396,921,842**	**546,988**	**47,361,477**	**65,268**

Notes to the Financial Statements
For The Year Ended 30 June 2018

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 26th May, 2016 and was declared effective on 30th September, 2016. The closing date of the project is 4th October, 2021, and the application deadline is 31st 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). The closing exchange rate to one US Dollar was MK725.65 as at 30 JUNE 2018 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 require for 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 depots. 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.

3.0 Schedule of Non-Current Assets

	2018 K	2018 USD	2017 K	2017 USD
Property, Plant and Equipment				
Motor Vehicle	91,969,644	126,741	-	-
Fixture and Fittings	956,525	1,318	-	-
Office Equipment	18,460,941	25,441	698,801	963
Computer	15,223,750	20,979	786,605	1,084
Total	**126,610,860**	**174,479**	**1,485,406**	**2,047**
Depreciation				
Motor Vehicle	17,640,000	24,309	-	-
Fixture and Fittings	191,305	264	-	-
Office Equipment	2,651,211	3,654	125,537	173
Computers	2,881,823	3,971	141,502	195

Total	**23,364,339**	**32,198**	**267,039**	**368**
Closing balance as at 30/06/2018	**103,246,522**	**142,281**	**1,218,366**	**1,679**

4.0 Bank & Cash Balances

	2018 MKW	2018 USD	2017 MKW	2017 USD
FCDA Account (Designated Account)	316,933,682	436,758	727,731,890	1,002,869
FMB Bank - Local Account	49,396,811	68,073	14,412,134	19,861
	366,330,494	**504,831**	**742,144,025**	**1,022,730**

5.0 Other Income

Date	Details	K	USD
9/1/2017	African Population	15,953,090	21,985
9/4/2017	Dr Mkwezalamba	75,000	103
9/4/2017	H Chipeta	74,300	102
10/2/2017	Mr Chitsulo	180,000	248
10/11/2017	Barton Chitsulo	50,000	69
2/1/2018	STD BO	6,543,000	9,017
2/9/2018	Inter University	351,940	485
	Total	**23,227,331**	**32,009**

6.0 Debtors

Date	Ref	Details	K	USD
9/4/2017	162	Dr Chapuma	190,775	263
11/7/2017	199	G.Kunyenje	1,072,000	1,477
11/21/2017	236	King David	323,000	445
1/18/2018	325	Samson Kalulu	194,263	268

2/21/2018	411	Samson Kalulu	180,000	248
2/21/2018	426	Towera Gondwe	680,000	937
2/21/2018	425	Towera Gondwe	280,000	386
4/12/2018	471	T Gondwe	40,000	55
4/12/2018	472	F Ngonda	485,000	668
4/26/2018	494	I Chikowe	100,000	138
4/27/2018	490	F Ngonda	485,000	668
6/12/2018	517	T Mwambyale	90,600	125
6/12/2018	518	I Chikowe	440,000	606
6/22/2018	TNF6	Cash imprest	1,088,475	1,500
			5,649,113.00	**7,785**
Accounts receivable				
3/10/2018		FMB - TOBU Tours	979,208	1,349
		Total	**6,628,321**	**9,134**

7.0 Exchange Gains for the period

Date	Details	K	USD
7/31/2017	Exchange Gain	135,000	186
8/30/2017	Exchange Gain	52,565	72
1/31/2018	Exchange Gain	85,361	117
5/31/2018	Exchange Gain	217,500	300
6/30/2018	Exchange Gain	180,800	249
Total		**671,226**	**925**

8.0 Interest Received (FCDA and Local Account)

Date	Details	K	USD
7/31/2017	Interest Received	2,720.57	4
7/31/2017	Interest Received	306,949.95	423
8/16/2017	Interest Received	10,190.13	14
8/22/2017	Interest Received	266,494.96	367
9/4/2017	Interest Received	8,277.50	11
9/30/2017	Interest Received	229,218.32	316
10/4/2017	Interest Received	6,425.38	9
10/31/2017	Interest Received	238,586.46	329
11/7/2017	Interest Received	1,860.83	3
11/30/2017	Interest Received	229,827.87	317
12/21/2017	Interest Received	231,242.89	319
12/31/2017	Interest Received	1,624.52	2

1/9/2018	Interest Received	218,014.29	300
1/21/2018	Interest Received	1,896.18	3
2/9/2018	Interest Received	168,488.67	232
2/21/2018	Interest Received	5,359.86	7
3/1/2018	Interest Received	3,862.38	5
3/10/2018	Interest Received	185,657.55	256
4/30/2018	Interest Received	457.22	1
4/30/2018	Interest Received	179,518.55	247
5/25/2018	Interest Received	143,528.00	198
5/31/2018	Interest Received	3,250.32	4
5/31/2018	Interest Received	169,637.74	234
6/30/2018	Interest Received	2,391.78	3
6/30/2018	Interest Received	157,226.59	217
Total		**2,772,709**	**3,821**

9.0 Funds Movement in the Designated Account

		2018 K	2018 USD
Receipts			
07/01/17	Balance brought forward	**727,731,890)**	**(1,002,869)**
	Total	**(727,731,890)**	**(1,002,869)**
Transfer to operating Account			
7/26/2017	Transfer from 6438165 to 6439	72,565,000	100,000
8/22/2017	Transfer from 6438165 to 6439	108,847,500	150,000
12/21/2017	Transfer from 6438165 to 6439	36,282,500	50,000
1/21/2018	Transfer from 6438165 to 6439	72,565,000	100,000
5/3/2018	Transfer from 6438165 to 6439	36,282,500	50,000
6/29/2018	Transfer from 6438165 to 6439	39,953,201	55,059
6/21/2018	Transfer from 6438165 to 6439	29,026,000	40,000
	Total	**395,521,701**	**545,059**
Subsistence Allowances			
7/13/2017	Travelling Expenses	1,235,056	1,702
8/31/2017	Subsistence Allowances for the month of August	1,014,205	1,398
9/30/2017	Subsistence Allowances for the month of September	4,499,030	6,200
11/30/2017	Subsistence Allowances for the month of November	3,866,938	5,329

2/28/2018	Subsistence Allowances for the month of February	1,044,936	1,440
3/31/2018	Subsistence Allowances for the month of March	1,266,259	1,745
4/30/2018	Subsistence Allowances for the month of April	2,060,846	2,840
5/31/2018	Subsistence Allowances for the month of May	2,046,333	2,820
6/30/2018	Subsistence Allowances for the month of June	5,805,200	8,000
	Total	**22,838,803**	**31,474**

Interest Received

7/31/2017	Interest for the month of July	(306,950)	(423)
8/22/2017	Interest for the month of August	(266,495)	(367)
9/30/2017	Interest for the month of September	(229,218)	(316)
10/31/2017	Interest for the month of October	(238,586)	(329)
11/30/2017	Interest for the month of November	(229,828)	(317)
12/21/2017	Interest for the month of December	(231,243)	(319)
1/9/2018	Interest for the month of January	(218,014)	(300)
2/9/2018	Interest for the month of February	(168,489)	(232)
3/10/2018	Interest for the month of March	(185,658)	(256)
4/30/2018	Interest for the month of April	(179,693)	(247)

5/31/2018	Interest for the month of May	(169,679)	(234)
6/30/2018	Interest for the month of June	(157,227)	(217)
	Total	**(2,581,079)**	**(3,557)**
	Bank charges		
7/13/2017	Bank charges	76,948	106
8/31/2017	Bank charges	64,430	89
9/13/2017	Bank charges	57,363	79
9/30/2017	Bank charges	47,298	65
10/31/2017	Bank charges	47,719	66
11/3/2017	Bank charges	45,963	63
12/21/2017	Bank charges	46,246	64
1/9/2018	Bank charges	43,604	60
2/9/2018	Bank charges	33,699	46
3/10/2018	Bank charges	37,132	51
4/30/2018	Bank charges	35,905	49
6/21/2018	Bank charges	31,435	43
	Total	**567,741**	**782**
Training			
9/1/2017	African Training Institute - Training	1,596,430	2,200
9/1/2017	Bunderskasse Trier - Training	345,032	475
12/21/17	University of Capetown - Training	1,247,059	1,719

1/9/2018	Payment of Fees - Training	4,353,900	6,000
1/9/2018	Benjamin Kumwenda - Training	2,089,872	2,880
2/22/2018	Gregory Kunyenje - Training	507,955	700
	Total	**10,140,248**	**13,974**
Management Meetings			
11/3/2017	COMPSA - management meeting	54,424	75
11/3/2017	Dr Olufunmila - management meetings	187,943	259
1/9/2018	ATHMSI - management meetings	253,978	350
1/9/2018	Joan Sabate - management meetings	54,424	75
	Total	**550,768**	**759**
Advertisement			
2/9/2018	Inter University - refund of adversement fees	(351,940)	(485)
	Total	**(351,940)**	**(485)**
CARTA Funds			
9/1/2017	African Population	(15,953,415)	(21,985)
	Total	**(15,953,415)**	**(21,985)**
Withholding Tax			
5/31/2018	Withholding Tax	33,939	47
6/22/2018	Withholding Tax	31,442	43
	Total	**65,381**	**90**
Balance		**(316,933,682)**	**(436,758)**