



KAMUZU UNIVERSITY OF HEALTH SCIENCES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

(9 MONTHS)

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Kamuzu University of Health Sciences Act; requires Members of the Council to prepare financial statements for each year, which give a true and fair view of the state of the financial position of Kamuzu University of Health Sciences as at the end of the financial year and of the results for that year.

The Act also requires Members of the Council to ensure that the University keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that the financial statements comply with relevant legislation.

In preparing the financial statements, the Members of the Council accept responsibility for the following: -

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

Members of the Council also accept responsibility for taking such steps as are reasonably open to them to safeguard the assets of the college and to maintain adequate systems of internal control to prevent and detect fraud and other irregularities.

Members of the Council are of the opinion that the financial statements present fairly, in all material respects, the financial affairs of the University and its operating results.


VICE CHANCELLOR

DATE 12 May 2023


CHAIRMAN OF COUNCIL

DATE 15.05.23

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

Telephone: + 265 1 770 700
Facsimile: +265 1 773 071
 +265 1 776 125
 +265 1 774 138



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

**All Communications should be
addressed to:
National Audit Office**

AUDITOR GENERAL'S REPORT

**TO THE COUNCIL OF KAMUZU UNIVERSITY OF HEALTH SCIENCES ON THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

Opinion

I have audited the accompanying consolidated financial statements of Kamuzu University of Health Sciences which comprise the Statement of Financial Position, Statement of Comprehensive Income and Expenditure and the as at 31st March, 2022, Statement of Changes in Funds and Statement of Cash Flows for the year then ended as set out on pages 4 to 7, and related accounting policies and notes to the accounts presented on pages 8 to 39.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Kamuzu University Of Health Sciences as at 31st March 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and best public sector accounting practice.

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 Kamuzu University Of Health Sciences 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.

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Emphasis of matter

While not modifying my report, I draw your attention to the following matter which has been a major concern during the audit of the Financial Statements of Kamuzu University of Health Sciences

The service gratuity liability amounting to K7.7 billion presented in the financial statements is an area of major concern for me as the University's affordability to meet this huge liability with its current cash flow is doubtful.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Annual Appropriation Accounts 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 are no key audit matters to communicate in my report.

The Council Members' Responsibility for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Report Standards (IFRS), Donor terms of agreement and financial provisions and for such internal controls as they determine are 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 Kamuzu University of Health Sciences

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 Kamuzu University of Health Science'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

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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:


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

THE AUDITOR GEN
NATIONAL AUDIT

26 MAY 2023



DATE:..... 26 MAY 2023

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

| | Note | 2022 '9 months' MK'000 | 2021 MK'000 |
|------------------------------------|------|------------------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 42,712,085 | 42,494,905 |
| Current assets | | | |
| Inventories | 15 | 159,416 | 33,474 |
| Receivables | 16 | 7,404,652 | 7,159,779 |
| Cash and cash equivalents | 17 | 11,125,657 | 7,794,019 |
| Total current assets | | 18,689,725 | 14,987,272 |
| Total assets | | 61,401,810 | 57,482,177 |
| FUNDS AND LIABILITIES | | | |
| Funds | | | |
| Capital funds | 18 | 42,712,085 | 42,494,903 |
| General funds | 19 | (9,530,848) | (5,817,709) |
| Designated funds | 20 | 10,438,960 | 7,299,308 |
| Total funds | | 43,620,197 | 43,976,502 |
| Current liabilities | | | |
| Payables | 21 | 10,099,877 | 7,643,976 |
| Estimated Service Gratuity | | 7,681,736 | 5,861,699 |
| Total current liabilities | | 17,781,613 | 13,505,675 |
| Total funds and liabilities | | 61,401,810 | 57,482,177 |

Mup

VICE CHANCELLOR

DATE *12 May 2023*

Mwanaisi Mwa
CHAIRMAN OF COUNCIL

DATE *15.05.23*

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022**

| | Note | 2022 '9 months' MK'000 | 2021 MK'000 |
|--|------|------------------------------|-------------------|
| Government Subvention | 3 | 12,081,416 | 13,437,921 |
| Fees | | 1,284,330 | 3,211,355 |
| Projects / Grants and Research | 4 | 20,276,126 | 20,181,369 |
| Other income | 5 | 875,179 | 1,276,528 |
| KUHeS SBUs | 5 | 1,078,813 | 859,056 |
| Total income | | 35,595,864 | 38,966,229 |
| Expenditure | | | |
| Teaching and Research | 6 | 8,475,770 | 9,756,324 |
| Student living & Maintenance | 7 | 1,714,375 | 2,066,351 |
| Administration | 8 | 6,113,528 | 5,737,682 |
| Transport and travelling | 9 | 596,503 | 531,284 |
| ICT Department | 10 | 322,350 | 299,563 |
| Common service / Other IGA charges | 11 | 292,532 | 158,179 |
| KUHeS SBUs Expenses | 12 | 1,017,079 | 1,056,804 |
| Project and research expenses | 13 | 11,880,355 | 14,597,074 |
| Total expenditure | | 30,412,492 | 34,203,261 |
| Surplus before Designated Funds | | 5,183,372 | 4,762,968 |
| Designated Funds | | (8,395,771) | (5,584,295) |
| Capital expenditure (Note 14) | | (1,574,077) | (738,793) |
| Release from Capital Fund | | 1,342,871 | 1,370,401 |
| Surplus/(Deficit) for the year | | (3,443,605) | (189,719) |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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STATEMENT OF CHANGES IN FUNDS AND RESERVES

For The Year Ended 31 March 2022

| | Capital fund MK'000 | General funds MK'000 | Designated Funds MK'000 | Total MK'000 |
|---|------------------------------------|-------------------------------------|--|-------------------------|
| Balance at 01 July 2020 | 29,564,315 | (12,448,781) | 6,578,578 | 23,694,112 |
| Capital assets procured during the period | 738,792 | - | - | 738,792 |
| Depreciation charge for the year | (1,370,401) | - | - | (1,370,401) |
| Disposal of fixed assets | (107,462) | - | - | (107,462) |
| Revaluation Surplus | 13,650,404 | - | - | 13,650,405 |
| Accumulated depreciation on disposals | 19,233 | - | - | 19,233 |
| Prior Year Adjustment | 21 | 6,820,791 | - | 6,820,811 |
| Surplus/(Deficit) for the year | - | (189,719) | - | (189,719) |
| Net movement | - | - | 720,730 | 720,730 |
| Balance at 30 June 2021 | 42,494,902 | (5,817,709) | 7,299,308 | 43,976,502 |
| Balance at 1 July 2021 | 42,494,902 | (5,817,709) | 7,299,308 | 43,976,502 |
| Capital assets procured during the period | 1,574,078 | - | - | 1,574,078 |
| Depreciation charge for the year | (1,342,871) | - | - | (1,342,871) |
| Revaluation Surplus / (loss) | (72,445) | - | - | (72,446) |
| Disposal of fixed assets | - | - | - | - |
| Depreciation write – off on revaluation | 58,421 | - | - | 58,421 |
| Prior Year Adjustment | - | (269,534) | - | (269,534) |
| Surplus/(Deficit) for the year | - | (3,443,605) | - | (3,443,605) |
| Net movement | - | - | 3,139,652 | 3,139,652 |
| Balance at 31 March 2022 | 42,712,085 | (9,530,848) | 10,438,960 | 43,620,197 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For The Year Ended 31 March 2022

| | Capital fund MK'000 | General funds MK'000 | Designated Funds MK'000 | Total MK'000 |
|---|------------------------------------|-------------------------------------|--|-------------------------|
| Balance at 01 July 2020 | 29,564,315 | (12,448,781) | 6,578,578 | 23,694,112 |
| Capital assets procured during the period | 738,792 | - | - | 738,792 |
| Depreciation charge for the year | (1,370,401) | - | - | (1,370,401) |
| Disposal of fixed assets | (107,462) | - | - | (107,462) |
| Revaluation Surplus | 13,650,404 | - | - | 13,650,405 |
| Accumulated depreciation on disposals | 19,233 | - | - | 19,233 |
| Prior Year Adjustment | 21 | 6,820,791 | - | 6,820,811 |
| Surplus/(Deficit) for the year | - | (189,719) | - | (189,719) |
| Net movement | - | - | 720,730 | 720,730 |
| Balance at 30 June 2021 | 42,494,902 | (5,817,709) | 7,299,308 | 43,976,502 |
| Balance at 1 July 2021 | 42,494,902 | (5,817,709) | 7,299,308 | 43,976,502 |
| Capital assets procured during the period | 1,574,078 | - | - | 1,574,078 |
| Depreciation charge for the year | (1,342,871) | - | - | (1,342,871) |
| Revaluation Surplus / (loss) | (72,445) | - | - | (72,446) |
| Disposal of fixed assets | - | - | - | - |
| Depreciation write – off on revaluation | 58,421 | - | - | 58,421 |
| Prior Year Adjustment | - | (269,534) | - | (269,534) |
| Surplus/(Deficit) for the year | - | (3,443,605) | - | (3,443,605) |
| Net movement | - | - | 3,139,652 | 3,139,652 |
| Balance at 31 March 2022 | 42,712,085 | (9,530,848) | 10,438,960 | 43,620,197 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2022**

| | 2022 | 2021 |
|---|--------------------|--------------------|
| | '9 months' | |
| | MK'000 | MK'000 |
| Cash flows from operating activities | | |
| Operating cash flows before movements in working capital | (3,443,605) | (189,719) |
| Movements in working capital | | |
| Decrease /(Increase) in inventories | (125,943) | 651 |
| Decrease in receivables | (688,007) | (1,020,990) |
| Project funds receivables | 442,586 | (73,073) |
| Increase in payables | 4,276,486 | (5,639,673) |
| Cash (used in)/generated from operations | 461,517 | (6,922,804) |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,574,078) | (738,792) |
| Net cash used in investing activities | (1,574,078) | (738,792) |
| Net cash flow before financing | (1,112,561) | (7,661,596) |
| Cash flows from financing activities | | |
| Designated funds | 3,139,652 | 720,730 |
| General fund | (269,534) | 6,820,791 |
| Capital fund | 1,574,078 | 738,792 |
| Net cash flow from financing activities | 4,444,196 | 8,280,313 |
| Net increase in cash and cash equivalents | 3,331,638 | 618,715 |
| Cash and cash equivalents at the beginning of the financial year | 7,794,019 | 7,175,304 |
| Cash and cash equivalents at the end of the financial year (note 19) | 11,125,657 | 7,794,019 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements, presented in Malawi Kwacha, were prepared in accordance with the *International Financial Reporting Standards* (IFRSs). The financial statements were prepared using accounting policies, which the Kamuzu University Of Health Sciences adopted and consistently applied throughout the reporting period of nine (9) months starting from 1st July, 2021 to 31st March, 2022.

1.1. Basis of Preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

1.2. Presentation currency

The financial statements have been presented in Malawi Kwacha (MK). Figures presented in the financial statements have been rounded up to the nearest thousand.

1.3. Accounting estimates

In preparing financial statements, management make estimates, judgments and assumptions which affect amounts presented in the financial statements and other financial information. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The Kamuzu University Of Health Sciences adopted the accounting policies outlined in paragraphs 2.1 to 2.11. These policies were also applied consistently during the reporting period.

2.1. Properties, Plant and Equipment (PPE)

2.1.1. Recognition and Initial measurement

The cost of an item of PPE is recognized as an asset when:

- It is probable that future economic benefits associated with the item will flow to the University; and
- The cost of the item can be measured reliably.

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

Item of PPE is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of PPE and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

PPE is carried at cost less accumulated depreciation and any impairment losses except for property and motor vehicles, which are carried at revalued amount being the fair value at the date of revaluation less any subsequent depreciation, and subsequent accumulated impairment losses.

Assets acquired under finance leases are capitalized, outstanding balances are shown as part of lease payables.

2.1.2. Subsequent expenditure

Expenditure incurred to replace a component of an item of PPE is recognized in full when it is incurred and added to the carrying amount of the asset. It will be depreciated over its expected useful economic life, which may be different from the expected life of the other components of the asset. The carrying amount of the item being replaced is derecognized when the replacement takes place.

2.1.3. Depreciation

Depreciation is recognized so as to write off the cost of valuation of assets (other than freehold land and properties under construction) less their residual values over their useful economic lives using the straight line method.

When an item of PPE is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. The revaluation surplus in funds related to a specific item of PPE is transferred directly to general fund when the asset is de-recognized.

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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (Continued)

The estimated economic useful lives, residual values and depreciation method are reviewed at each year-end with the effect of any changes in estimates accounted for on a prospective basis.

| Categories | Average Useful lives |
|-------------------------|-----------------------------|
| Land and building | 40 years |
| Motor Vehicle | 5 years |
| Furniture and equipment | 5 years |
| Computers | 4 years |

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising from recognition of an item of PPE is included in surplus or deficit when the item is de-recognized. The gain or loss arising from de-recognition of an item of PPE is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

2.1.4. Impairment and Valuation

The carrying amounts of PPE are reviewed at each financial reporting date to determine whether there is any indication of impairment. If such indication exists, assets recoverable amount is estimated. In impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in surplus or deficit.

At each financial reporting date, carrying amounts of tangible assets are reviewed to determine whether there is any indication that those assets suffered an impaired loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of this recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried

as a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.1.5. Valuation of Land and Buildings

Buildings were revalued by Chartered Surveyors from The Malawi Polytechnic as at 30 June, 2021. Land was valued by the same Chartered Surveyors as at 30 June 2018, and those values have been recognized.

2.2. Foreign currency transactions

Foreign currency transactions are translated into Malawi Kwacha at spot rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Malawi Kwacha at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Malawi Kwacha at foreign exchange rates ruling at the date that values were determined.

2.3. Income

When the outcome of transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of transaction at the end of the reporting period.

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

The outcome of transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the University;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

2.3.1. Government subvention

Government subvention is recognized in the statement of comprehensive income upon receipt of fund from Central Government.

2.3.2. Government grants

Government grants are recognized when there is reasonable assurance that;

- The University will comply with the conditions attaching to them; and
- The grants will be received.

Government grants are recognized as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognized as income of the period in which it becomes receivable.

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Grants related to income are deducted from the related expense.

Repayment of a grant related to income is applied first against any unamortized deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognized immediately as an expense.

Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognized to date as an expense in the absence of the grant is recognized immediately as an expense.

2.3.3. Fees and financial contributions

Fees and financial contributions are recognized in the financial statements on an accruals basis.

2.3.4. Project grants and research income

Project grants and research income are funds received for specific purposes. These are recognized as income in the period they are received in order to match them with the related costs that they are intended to compensate.

2.3.5. Interest income

Interest income represents the interest earned and accrued for the year on investments and staff loans.

2.3.6. Income generating activities

Income from income generating activities is measured at the fair value of the consideration received or receivable.

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.4. Financial instruments

The University groups financial assets and financial liabilities into the following categories,

- Financial assets at fair value through profit or loss held for trading;
- Loans and receivables;
- Available for sale financial assets; and
- Financial liabilities measured at a mortised cost.

Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

2.4.1. Initial recognition and measurement

Financial instruments are recognized initially when the University becomes a party to the contractual provisions of the instruments. The University classifies financial instruments or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determine, which are measured at cost and classified as available- for financial assets. For financial instruments which are not at fair value, through statement of comprehensive income, transaction costs are included in the initial measurement of the instrument.

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.4.2. Subsequent measurement

Financial instruments at fair value through or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in surplus or deficit for period.

Loans and receivables are subsequently measured at amortized cost, using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in funds until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognized in statement of comprehensive income as part of other income. Dividends received on available-for-sale equity instruments are recognized in statement of comprehensive income as part of other income when the University's right to receive is established.

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analyzed between translation differences resulting from changes in amortized cost and other changes in the carrying amount. Translation differences on monetary items are recognized in surplus or deficit, while translation differences on non-monetary items are recognized in other comprehensive income and accumulated in funds.

Financial liabilities at amortized cost are subsequently measured at amortized cost, using the effective interest method.

2.5. Receivables

Receivables comprise of student receivables, staff receivables, prepayment, staff advances, and sundry non-trade receivables. These are measured at amortized cost. An impairment loss is recognized in statement of income, where there is objective evidence that it is impaired.

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

2.0 SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of the fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8. Provisions and contingencies

Provisions are recognized when:

- The University has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Provisions are not recognized for future operating losses.

If the University has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. Contingent assets and liabilities are not recognized. Contingencies are disclosed in notes to the financial statements.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
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SIGNIFICANT ACCOUNTING POLICIES (Continued)

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivables recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9. Superannuation

The University contributes to a defined pension contribution scheme for employees. Contributions are charged to the statement of income.

3 Government Subvention

| | 2022 | 2021 |
|-------------------------|--------------------------|--------------------------|
| | MK'000 | MK'000 |
| Annual operations | 12,081,416 | 13,437,921 |
| Total subvention | <u>12,081,416</u> | <u>13,437,921</u> |

4 Project Grants and Research Income

| | 2022 | 2021 |
|---|--------------------------|--------------------------|
| | MK'000 | MK'000 |
| Unspent funds from previous years | 5,583,989 | 5,486,839 |
| Prior Year Adjustments | (14,610) | (14,548) |
| Grants received | 13,911,565 | 13,484,888 |
| Interest received | 223,945 | 47,128 |
| Other income | 217,880 | 582,405 |
| Exchange gain | 353,357 | 594,657 |
| Total project grants and research income | <u>20,276,126</u> | <u>20,181,369</u> |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 Other Income

| | 2022 | 2021 |
|--|------------------|------------------|
| | MK'000 | MK'000 |
| Interest earned | 65,811 | 95,528 |
| IGA Activities | 39,183 | 20,128 |
| Hiring; Conferences/workshops & Vehicles | 21,368 | 30,193 |
| Donations & grants | 8,570 | 175,007 |
| Prepaid Income | 19,191 | 18,585 |
| Research Admin fees | 471,621 | 740,202 |
| Exchange gain | 12,237 | 27,573 |
| Sundry income | 237,198 | 169,312 |
| Total other income | 875,179 | 1,276,528 |
| KUHeS SBUs | | |
| KUHeS Sports Complex Centre | 456,599 | 227,205 |
| KUHeS (BT) PVT Clinic | 580,177 | 580,975 |
| David Livingstone Memorial Clinic | 42,037 | 50,876 |
| Total | 1,078,813 | 859,056 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

6. Teaching and Research

| | 2022 | 2021 |
|-------------------------------------|--------------------------------|--------------------------------|
| | MK'000 | MK'000 |
| Salaries | 5,271,630 | 6,112,641 |
| Tevet Levy | 44,173 | 50,306 |
| Clinical allowances | 464,231 | 535,745 |
| Perks | 246,586 | 359,943 |
| Gratuity | 212,181 | 278,759 |
| Superannuation costs | 823,676 | 907,662 |
| Medical expenses | 103,249 | 124,539 |
| Sub total | <u>7,165,726</u> | <u>8,369,595</u> |
| General expenses | | |
| Examination expenses | 59,113 | 73,431 |
| Staff Uniform | 2,901 | - |
| Advertising | 1,637 | - |
| Consumables/cleaning | 4,679 | 9,991 |
| Teaching materials | 87,301 | 83,169 |
| Student attachments | 20,284 | 8,482 |
| Conferences & workshops | 50,986 | 43,718 |
| Telephone | 4,695 | 13,204 |
| Printing & Stationery | 46,260 | 25,489 |
| Staff training & development | 145,967 | 226,270 |
| Postgraduate programmers – training | 19,293 | 12,492 |
| Repairs – office & other equipment | 13,663 | 8,133 |
| Postage/document delivery | - | 373 |
| Passages | 4,983 | 7,266 |
| Meeting expenses | 82,306 | 68,470 |
| Fuels & oils | 3,583 | 8,718 |
| Mileage claim | 5,676 | 3,925 |
| Subsistence Allowance | 201,077 | 161,014 |
| Finance charges | 1,465 | 7,789 |
| Furniture and fittings | 5,592 | - |
| Ceremonies/Graduation/Open Days | - | 150 |
| Exchange loss | - | 19 |
| Research & Publications | 3,145 | - |
| Subscriptions | 1,860 | 5,193 |
| Professional Charges | - | 1,156 |
| Sub Total | <u>766,466</u> | <u>768,452</u> |
| Total | <u><u>7,932,192</u></u> | <u><u>9,138,047</u></u> |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

| | MK'000 | MK'000 |
|---|------------------|------------------|
| Library | | |
| Salaries | 328,032 | 397,412 |
| Tevet Levy | 1,658 | 2,090 |
| Perks | 69,906 | 70,004 |
| Masm/medical expenses | 10,140 | 12,989 |
| Superannuation costs | 56,904 | 63,231 |
| Sub total | 466,640 | 545,726 |
| General expenses | | |
| Books & periodicals | 23,606 | 1,400 |
| Training & development | 8,877 | 10,165 |
| Hospitality | - | 7 |
| Conference & workshop | 1,060 | 2,172 |
| Printing & Stationery | 15,222 | 27,240 |
| Tools & Equipment | 7,374 | 426 |
| Meetings | 1,868 | 4,024 |
| Mileage refund | 24 | 12 |
| Repairs & Maintenance – Office equipment | 5,758 | 1,722 |
| Passages | - | 99 |
| Consumables & cleaning materials | 206 | - |
| Phone/fax/e-mail | 77 | 137 |
| Subsistence allowance | 10,775 | 10,281 |
| Professional charges | 2,090 | 14,820 |
| Ceremonies / Graduation/ Open Days | - | 45 |
| Subtotal | 76,937 | 72,550 |
| Total | 543,577 | 618,276 |
| Total Teaching and learning expenses | 8,475,770 | 9,756,324 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

7. Student Living

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | MK'000 | MK'000 |
| Wages | 21,256 | 21,716 |
| Tevet Levy | 243 | 258 |
| Staff benefits | 5,829 | 4,892 |
| Gratuity | - | 1,123 |
| MASM/medical expenses | 66,906 | 221,256 |
| Superannuation | - | 13,887 |
| General expenses | | |
| Meals & meal coupon | 2,326 | 20,830 |
| Phone/fax/e-mail | 19,032 | 95,386 |
| Student Welfare | 4,063 | 482 |
| Meetings | 1,699 | - |
| Student Union activities | 24,090 | 12,834 |
| Dispensary | 426 | 15,333 |
| Printing & Stationery | 2,517 | 130 |
| Teaching Materials | - | 11,271 |
| Examination Expenses | - | 6,632 |
| Students Attachment | 6,959 | 30 |
| Student Sports Expenses | 4,207 | - |
| Ceremonies/ graduation/ open days | 217 | 1,242 |
| Subscriptions | 720 | - |
| Electricity | 209,081 | 328,884 |
| Water | 510,666 | 506,620 |
| Repairs-buildings | 170,394 | 183,154 |
| Repairs – property & premises | 80,465 | 92,187 |
| Repairs office equipment | 2,503 | 5,710 |
| Mileage Refund | 85 | 398 |
| Cleaning services & consumables | 141,460 | 141,866 |
| Subsistence Allowances | 126 | 9 |
| Rent Expenses | 3,927 | 186 |
| Security services | 415,840 | 369,765 |
| Furniture & fittings | 19,337 | 9,473 |
| Tools & other Equipment | - | 796 |
| Total student living & maintenance expenses | <u>1,714,375</u> | <u>2,066,351</u> |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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8. Administration

| | 2022 | 2021 |
|-----------------------------------|---------------|---------------|
| | MK'000 | MK'000 |
| Salaries | 1,345,611 | 1,547,417 |
| TEVETA Levy | 33,750 | 40,028 |
| Staff benefits | 247,082 | 241,586 |
| Superannuation costs | 224,813 | 479,585 |
| Gratuity | 44,179 | 78,717 |
| MASM/medical expenses | 60,668 | 51,958 |
| General expenses | | |
| Advertising & Recruitment | 21,184 | 35,328 |
| Fuels and oils | 22,297 | 45,244 |
| Delinking Expenses | 8,729 | 68,206 |
| Postgraduate programmes | 10,739 | 8,452 |
| Conferences & workshops | 43,643 | 71,114 |
| Printing & Stationery | 118,900 | 66,783 |
| Council Expenses | 56,223 | 502 |
| Passage | - | 1,659 |
| Telephone | 96,830 | 112,444 |
| Repairs - office equipment | 17,170 | 39,833 |
| Consumables/cleaning | 35,872 | 6,435 |
| Meeting expenses | 41,527 | 72,684 |
| Postage/document delivery | 218 | 3,725 |
| Tools and other equipment | 11,980 | 46,303 |
| Covid 19 expenses | 46,733 | 153,059 |
| Staff training & development | 32,157 | 31,080 |
| Staff and students welfare | 11,829 | 16,928 |
| Meals and meal coupons | 1,955 | - |
| City and Rent Expenses | 1,340 | 267,240 |
| Examination expenses | 24,720 | 10,757 |
| Hospitality | 7,263 | 6,871 |
| Finance charges | 42,866 | 26,626 |
| PPDA Levy | 1,064 | - |
| Mileage claim | 4,305 | 4,670 |
| Subscriptions | 13,776 | 20,054 |
| Subsistence allowance | 232,007 | 254,154 |
| Student Uniform | 11,354 | 562 |
| Office equipment | 2,510 | 205 |
| Furniture & fittings | 3,997 | - |
| Repairs & maintenance - buildings | 16,168 | 87,839 |
| Research & publications | 1,044 | 180 |
| Professional charges | 101,206 | 129,132 |
| Legal Charges | - | 47,243 |
| Exchange loss | 1,273 | 837 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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| | | |
|---|------------------|------------------|
| Marketing & Publications | 33,856 | 6,047 |
| Provision for Doubtful Debts | - | 53,156 |
| Estimated Service Gratuity as at 31.03.2022 | 1,820,037 | 253,005 |
| Depreciation Charge | 1,236,875 | 1,254,047 |
| Write Off | 16,744 | 63,158 |
| Bad Debts | 7,035 | 32,828 |
| Total administration expenses | 6,113,528 | 5,737,682 |

9. Transport and Travelling

| | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| | MK'000 | MK'000 |
| Wages | 119,922 | 144,569 |
| TEVET Levy | 523 | 618 |
| Staff Benefits | 26,807 | 30,864 |
| MASM/medical expenses | 5,122 | 6,560 |
| Gratuity | 5,047 | 9,788 |
| Superannuation costs | 19,946 | 22,958 |
| General expenses | | |
| Mileage Claim | 7,375 | 4,546 |
| Fuel and oils | 133,648 | 93,732 |
| Subsistence allowance | 71,361 | 56,204 |
| Motor repairs and maintenance | 129,836 | 119,384 |
| Motor licensing | 72,149 | 37,430 |
| Repairs & Maintenance - Buildings | - | 3,535 |
| Consumables and cleaning vehicles | 133 | 321 |
| Printing & Stationery | 451 | 161 |
| Hiring vehicles | 685 | - |
| Postage / document delivery | - | 6 |
| Staff Uniform | 1,078 | 530 |
| Training & staff development | 2,314 | - |
| Phone/fax/e-mail | 106 | 77 |
| Total transport and traveling | 596,503 | 531,284 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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10 ICT Department

| | 2022 | 2021 |
|---------------------------------|-----------------------|-----------------------|
| | MK'000 | MK'000 |
| Salaries | 115,872 | 136,807 |
| TEVET/Levy | 1,226 | 1,477 |
| Perks/Staff Benefits | 12,502 | 11,317 |
| Superannuation costs | 23,074 | 27,217 |
| Gratuity | 1,895 | 5,642 |
| MASM/Medical expenses | 3,179 | 2,254 |
| General expenses | | |
| Telephone | 131,302 | 97,160 |
| Stationery | 2,989 | 4,625 |
| Training & staff development | - | 800 |
| Repairs - office equipment | 12,670 | 1,691 |
| Meetings | 1,319 | 759 |
| Subsistence allowance | 15,464 | 9,785 |
| Conference & Workshops | 859 | - |
| Subscriptions | - | 30 |
| Total for ICT Department | <u>322,350</u> | <u>299,563</u> |

11 Common Service & Iga Expenses

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | MK'000 | MK'000 |
| Student sports expenses | 4,582 | 700 |
| General insurance | 144,414 | 111,928 |
| Fringe Benefits Tax | 76,045 | 15,167 |
| Staff Sports Expenses | 382 | - |
| Subscriptions | - | 7,305 |
| Ceremonies/graduation/open days | 6,826 | 1,477 |
| IGA expenses | 60,282 | 21,603 |
| Total common service and other charges | <u>292,532</u> | <u>158,179</u> |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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FOR THE YEAR ENDED 31ST MARCH, 2022 (9 MONTHS)**

12 SBU Expenses

KUHeS Sports Complex

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | MK'000 | MK'000 |
| Operation expenses | 402,064 | 342,677 |
| Total Sports Complex Centre expenses | <u>402,064</u> | <u>342,677</u> |

KUHeS Private Clinic

| | | |
|--|-----------------------|-----------------------|
| Operational expenses | 529,282 | 577,519 |
| Total KUHeS PVT Clinic expenses | <u>529,282</u> | <u>577,519</u> |

David Livingstone Memorial Clinic (Dlmc)

| | | |
|----------------------------|----------------------|-----------------------|
| Operational expenses | 85,732 | 136,607 |
| Total DLMC expenses | <u>85,732</u> | <u>136,607</u> |

| | | |
|----------------------------|-------------------------|-------------------------|
| Total SBUs Expenses | <u>1,017,079</u> | <u>1,056,804</u> |
|----------------------------|-------------------------|-------------------------|

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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13 Project And Research Expenses

| | 2022 | 2021 |
|--------------------------------------|---------------|---------------|
| | MK'000 | MK'000 |
| ACEPHEM | 439,228 | 603,384 |
| ACT-BT Project | 16,840 | 24,697 |
| AESA-RISE Project | 17,525 | 30,815 |
| Africare | - | 8,390 |
| AMARI | 26,222 | 57,225 |
| Antibiotic in Miscarriage Surgery | 8,578 | 8,602 |
| BT Clinical Research | 166,165 | 348,046 |
| Building Family Medicine | 114,426 | 167,212 |
| Building Heart & Lung Project | 131,669 | 119,665 |
| CDC HIV Fellowship | 10,668 | - |
| CDC IMEM | 15,788 | 270,769 |
| CDC Partnership project | 56,192 | 12,733 |
| CEBHA+Project | 287,369 | 19,560 |
| Centre for Reproductive Health | 96,057 | 64,622 |
| CHAIN | 71,628 | 71,741 |
| ELMA Anaesthesia Grant | 2,514 | 947 |
| COM-IDRC IMCHA | 20,475 | 36,946 |
| COST Africa | 1,424 | 479 |
| Cryotherapy | - | 156 |
| Diabetic Clinic | 948 | 61 |
| SOAR Dreams | 99 | 830 |
| Duke University | 191 | 318 |
| EU Beamish Project | - | 82 |
| EU Develop Countries Clinical Trials | 478 | 33,529 |
| F75 Study | - | 22 |
| Gates EED | - | 2,498 |
| Gates Malaria | 650,795 | 489,967 |
| Global Health Project | - | 72,720 |
| Helse TB Project | 451,046 | 394,106 |
| HIV EHPSA MSM Project | 542 | 252 |
| HIV Implementation Research Training | 86,171 | 104,569 |
| ICMER 2 | 508,532 | 747,890 |
| IKMC Project | 29,198 | 189,073 |
| ILINS FANTA Project | 737 | 6,428 |
| Ilins Project | 186,136 | 111,593 |
| Infectious Disease | 45,907 | 37,341 |
| Kusamala Project | 12 | 268 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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| | | |
|------------------------------------|---------|---------|
| Lungwena Umoyo | - | 118 |
| MAC ENTO Studies Project | 554,005 | 799,086 |
| MAC Laboratory | - | 80 |
| Majete Malaria Project | 204 | 2,426 |
| Malaria Decision Support System | 22 | 268,945 |
| Malarid PMC | 21,792 | 36,746 |
| MARCH Study | 14,189 | 184,856 |
| Maternal Child Health | 36,562 | 38,584 |
| Mazira Project | 157 | 197 |
| MCDC PHD Fellowship | - | 488 |
| Mental Health Departmental Project | 6,430 | 27,911 |
| MIEHCAP Project | 1,471 | 252 |
| MORDOR Study | 40,978 | 47,770 |
| NAC BDS Study | - | 2,966 |
| NORHED ASCA Project | 6,233 | 36,932 |
| NORHED Surgery | 12,115 | 99,020 |
| Norway/SIDA Phase 4 | - | 507 |
| Performance Based | - | 1,332 |
| Pharmacy Expansion Project | 188 | 13,925 |
| Premier Postgraduate | 41,163 | 4,066 |
| Research Ethics Committee | 47,466 | 47,948 |
| Research Support Centre | 33,055 | 30,895 |
| SACORE Grant | 22,900 | 55,633 |
| Scottish Collaboration | 206 | 314 |
| Small grants | 324,636 | 189,640 |
| SOAR Project | - | 9,361 |
| SPCD Project | 7,424 | 3,562 |
| St. Louis Nutrition | 16,934 | 102,782 |
| Sugarfact | 450 | 4,043 |
| Surg Africa | 12,778 | 211,771 |
| THRU Project | 38,967 | 46,221 |
| Traypanogen Project | 21,304 | 23,651 |
| United Front for Body Rights | - | 23 |
| Universal financial risk | - | 551 |
| Urban Malaria | - | 42 |
| CBM SENT | - | 64 |
| AEVGI | 640 | 38,421 |
| GAVI | 203,786 | 377,548 |
| Thanzi la onse | 198,778 | 164,250 |
| NAC I-Tech (BDSS) | - | 117,980 |

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| | | |
|------------------------------|--------------------------|--------------------------|
| MVIP | 1,419,960 | 1,398,744 |
| PHNG GSK | 367,930 | 1,120,883 |
| P 20 | 11 | 76,229 |
| STHP | 21 | 55,203 |
| Maldent | 183,161 | 176,203 |
| Nutritional Sub Study | 133 | 5,370 |
| PEER Cancer | 206,211 | 237,877 |
| NEST | 1,151,880 | 1,319,544 |
| CPMZ | 835 | 18,151 |
| Rapaed | 5,094 | 124,919 |
| Drink | 7,044 | 70,396 |
| IMPROVE 2 | 110,547 | 312,453 |
| MITIS | 2,278 | 26,399 |
| Generation MW | 49,026 | 151,609 |
| Maternal near Miss Project | 35,074 | 169,574 |
| CHEER | 497,221 | 600,881 |
| Alert Study | 51,776 | 48,412 |
| Smokeless | 23,508 | 26,708 |
| CDC Healers | 419,028 | 286,694 |
| SCATHIM | 149,933 | 293,936 |
| TFGH Covid 19 vaccination | 94,621 | 6,422 |
| Bloodsafe Study | 60,166 | 44 |
| Impress Study | 128,443 | 9,889 |
| KUHes Corruption Project | 18,564 | 19,435 |
| Pericovid Project | 154 | - |
| Norhed II Project | 77,495 | - |
| Immunogenicity Project | 2,922 | - |
| EDCTP Impala | 57,259 | - |
| Norhed Price | 45,924 | - |
| Football Nurse | 22,568 | - |
| HEPU Project | 24,441 | - |
| HEPU HSJP | 43 | - |
| COVID 19 Self Testing Study | 95,563 | - |
| Case Control Project | 83,139 | - |
| Total Blantyre Campus | <u>10,500,366</u> | <u>13,584,418</u> |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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Lilongwe Campus Projects Expenses

| | | |
|--|--------------------------|--------------------------|
| Community Based Implementation on HIV | 36,421 | 139,571 |
| Public Sector Investment Programme | 250,344 | 256,301 |
| Norhed | 8,108 | 62,903 |
| ELMA Funds | - | 8,664 |
| Group Antenatal Care Project | 215,090 | 207,113 |
| Lugina Funds | - | 340 |
| Still Birth Project | 18,550 | 60,108 |
| KCN Research Project | 28,679 | - |
| Hope for the Future | 264 | - |
| NEPI | - | 627 |
| APPHC Project | 21,495 | 84,915 |
| ENHEIT Project | 57,051 | 20,109 |
| SUCCEED | 17,056 | 42,132 |
| Melinda Gates | - | 8,826 |
| Miscellaneous Project & Research Expenses | 304,982 | 15,439 |
| Student Funds | 421,949 | 105,608 |
| Sub Total – LL Campus Projects | <u>1,379,989</u> | <u>1,012,656</u> |
| | | |
| Total KUHeS Project and Research Expenses | <u>11,880,355</u> | <u>14,597,074</u> |

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
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14 Property, Plant And Equipment

| | Land Buildings K'000 | Work in Progress Buildings K'000 | Motor Vehicles K'000 | Intangib le Assets K'000 | Furniture, Fittings & Equipment K'000 | Total K'000 |
|-------------------------------------|----------------------------|---|----------------------------|-----------------------------------|--|-------------------|
| Cost | | | | | | |
| At 01 July 2020 | 32,036,749 | 401,236 | 1,919,534 | 27,389 | 4,471,215 | 38,856,123 |
| Additions | 36,344 | 210,574 | 11,952 | - | 479,923 | 738,793 |
| Revaluation | 12,381,166 | | 232,396 | | 1,036,844 | 13,650,406 |
| Disposal & Donations | - | - | - | - | (107,462) | (107,462) |
| Internal Transfers | 327,448 | (327,448) | - | - | - | - |
| Depreciation before Revaluation | (5,338,534) | - | (1,591,790) | - | (3,712,631) | (10,642,955) |
| At 30 June 2021 | <u>39,443,173</u> | <u>284,362</u> | <u>572,092</u> | <u>27,389</u> | <u>2,167,887</u> | <u>42,494,905</u> |
| At 01 July 2021 | 39,443,173 | 284,362 | 572,092 | 27,389 | 2,167,887 | 42,494,902 |
| Additions | 17,463 | 1,006,478 | 293,338 | | 256,798 | 1,574,077 |
| Revaluations | - | - | (72,445) | - | - | (72,445) |
| At 31 March 2022 | <u>39,460,636</u> | <u>1,290,840</u> | <u>792,985</u> | <u>27,389</u> | <u>2,424,685</u> | <u>43,996,537</u> |
| Depreciation | | | | | | |
| At 01 July 2020 | 4,669,377 | - | 1,419,681 | - | 3,202,732 | 9,291,790 |
| Removal of Depreciation on Disposal | - | - | - | - | (19,233) | (19,233) |
| Charge for the year main | 669,158 | - | 172,109 | - | 529,132 | 1,370,399 |
| Depreciation before revaluation | (5,338,535) | - | (1,591,790) | - | (3,712,631) | (10,642,956) |
| At 30 June 2021 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 01 July 2021 | - | - | - | - | - | - |
| Charge for the year | 775,598 | - | 152,322 | - | 414,953 | 1,342,873 |
| Depreciation before revaluation | - | - | (58,421) | - | - | (58,421) |
| At 31 March 2022 | <u>775,598</u> | <u>-</u> | <u>93,901</u> | <u>-</u> | <u>414,953</u> | <u>1,284,452</u> |
| Carry amount At 31 March 2022 | <u>38,685,038</u> | <u>1,290,840</u> | <u>699,084</u> | <u>27,389</u> | <u>2,009,732</u> | <u>42,712,085</u> |
| At 30 June 2021 | <u>39,443,173</u> | <u>284,362</u> | <u>572,092</u> | <u>27,389</u> | <u>2,167,887</u> | <u>42,494,905</u> |

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

The properties were revalued as at 30 June 2021 by Department of Land Economy of Malawi University of Business & Applied Sciences – MUBAS (formerly, University of Malawi - The Polytechnic), P/Bag 303, Chichiri, Blantyre 3.

Measurement of Fair Values

Land and buildings were valued as at 30 June 2018 by independent valuers, who had experience in the location and category of land and buildings. The independent valuers provide the fair values the College's Land and Buildings with sufficient regularity. Due to the varied nature of the Institutions properties, two methods are used to determine fair values namely:

1. The Depreciated replacement cost which is used for all properties which do not have a ready and active market such as remote and purpose built properties
2. The Comparative and investment method which is used for all properties that have a ready and active market such as all residential and commercial properties in the urban and trading centres.

The fair value measurement for all of the Land and buildings has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

15 Inventory

| | 2022 | 2021 |
|--------------------------|-----------------------|----------------------|
| | K'000 | K'000 |
| Consumables | 10,400 | 16,762 |
| Stationery | 3,176 | 3,478 |
| Projects & SBUs | 145,840 | 13,234 |
| Total inventories | <u>159,416</u> | <u>33,474</u> |

Note briefly: Inventory relate to stores which was purchased but not yet used during the reporting period

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16 Receivables

| | 2022 | 2021 |
|--------------------------------------|-------------------------|-------------------------|
| | K'000 | K'000 |
| Staff advances | 700,498 | 552,978 |
| Inter-colleges | 550 | 550 |
| Student receivables | 3,681,470 | 2,998,692 |
| Other receivables | 171,843 | 683,533 |
| Prepayments | 19,191 | 4,630 |
| Cash Imprest | 22,567 | 5,842 |
| June 2020 Government Subvention | - | 583,432 |
| KUHeS (BT) PVT Clinic | 297,476 | 248,133 |
| KUHeS Sports Complex | 172,279 | 86,024 |
| David Livingstone Memorial Clinic | 107,806 | 108,042 |
| Project funds receivables | 1,703,556 | 1,260,423 |
| Projects receivables & Cash Imprests | 527,417 | 627,501 |
| | <u>7,404,652</u> | <u>7,159,779</u> |

Note:

- Student Receivables are recognized net of Provision for Doubtful Debts (MWK'000 (56,510) in 2022 and MWK'000 (90,072) in 2021)
- Other Receivables are also recognized net of Provision for Doubtful Debts (MWK'000 (53,156) in 2021)

17 Cash and Cash Equivalents

| | 2,022 | 2,021 |
|--|--------------------------|-------------------------|
| | K'000 | K'000 |
| Foreign currency denominated accounts (FCDA) | 234,301 | 433,962 |
| Current accounts | 1,618,267 | 1,725,355 |
| Fixed Deposit accounts | 919,805 | 548,294 |
| KUHeS Sports Complex | 82,745 | 29,358 |
| KUHeS (BT) Pvt Clinic | 92,265 | 30,346 |
| David Livingstone Memorial Clinic | 6,493 | 4,126 |
| Projects accounts | 8,189,487 | 5,080,671 |
| | <u>11,143,363</u> | <u>7,852,112</u> |
| KUHeS Main (Cashbook negative balances) | (12,992) | (42,086) |
| Projects (Cashbook negative balances) | (4,714) | (16,006) |
| | <u>(17,706)</u> | <u>(58,093)</u> |
| Cash and cash equivalents as at 31March2022 | <u>11,125,657</u> | <u>7,794,019</u> |

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18 Capital Fund

Capital fund represents the total expenditure incurred to procure or otherwise construct all items of Plant, Property and Equipment as outlined in Note 14 above.

19 General Fund

General fund represents an accumulation of surpluses or losses over the past reported financial periods as outlined in the Statement of Changes in Funds and Reserves.

20 Funds For Specific Purposes

| | 2022 | 2021 |
|--|---------------|---------------|
| | MK'000 | MK'000 |
| ACEPHEM | 19,029 | - |
| BSHIP Faculty Overhead | 278 | 461 |
| COM Research Account – Admin Fees | 199,564 | 204,918 |
| COMED Alumni Association | 24 | 24 |
| Dept Funds – Anaesthesia | 5,196 | 5,042 |
| Dept Funds – Anatomy | 23,904 | 21,255 |
| Dept Funds – Biochemistry | 62,615 | 58,954 |
| Dept Funds – Bsc Degree In Laboratory Technician | 2,315 | 2,315 |
| Dept Funds - Community health | 1,253 | 1,253 |
| Dept Funds – Haematology | 1,006 | 1,006 |
| Dept Funds – Histopathology | 8,358 | 8,511 |
| Dept Funds – IT Department | 3,540 | 501 |
| Dept Funds – Library | 13,067 | 12,305 |
| Dept Funds – Malaria Research | 2,027 | 152 |
| Dept Funds – Medicine | 7,011 | 4,976 |
| Dept Funds – Microbiology | 36,192 | 49,561 |
| COM Student Scholarships | 48,820 | 43,015 |
| Dept Funds – Paeds | 10,520 | 9,401 |
| Dept Funds – Physiology | 6,896 | 6,896 |
| Dept Funds – Physiotherapy | 26,839 | 17,210 |
| Dept Funds – School of Pharmacy | 8,691 | 3,684 |
| Burkits/AFRICARE | 2,351 | 2,351 |
| Dept Funds – Undergraduate Deans Office | 10,038 | 7,419 |
| Dept Funds Psychiatry | 358 | 358 |

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| | | |
|---|------------------|------------------|
| Gates Malaria Project | - | 129,131 |
| Guest House-Clearing account | 3,539 | 3,539 |
| Funeral Parlour IGA | 7,711 | 12,029 |
| Inaugural Lecturer | 2,353 | 2,353 |
| Informatics account | 32,360 | 24,417 |
| Medicine Faculty Overhead | 427 | 14,491 |
| Kamuzu University Of Health Sciences Sports Association | 169 | - |
| Paediatrics Fellowship MMED Programme | 153,832 | 99,368 |
| PHFM Faculty Overhead | 14,791 | 23,848 |
| Postgraduate & Research Overhead | 1,811 | 10,100 |
| Postgraduate Funds | 15,847 | - |
| Resource Mobilization Overhead | - | 16,085 |
| Student Debtors Refunds | 1,307 | 1,707 |
| Student Outstanding Debtors & Overpayments | 5,192 | 6,003 |
| Sundry Deposits | - | 800 |
| UMSU/Student Rentals Clearing Account | 1,791 | 2,208 |
| Welcome Trust | 18,498 | 18,498 |
| Malaria Research | 90,050 | 90,050 |
| BMGF Xebomonitoring/Africa Trypanigen | 2,665 | 2,665 |
| Medical Council of Malawi – Index Fee | 583 | 583 |
| DIORAPHETE Grant/Building Family Medicine | - | 37 |
| COVID 19 General | 262,618 | 233,712 |
| SEED | 2,150 | 6,027 |
| MAP Care | 1,928 | 1,928 |
| Dept Funds – MPH Programme | 11,100 | - |
| Parents/Guardians Fundraising for Needy Students | 485 | - |
| KUHeS LL- KCN Tuition Fees Deposits | 907 | - |
| Old Mutual Hostels – Rental Income (BT Database) | 9,650 | - |
| Old Mutual Hostels – Rental Income (LL-KCN Database) | 1,126 | - |
| COMETO – Short Courses Training | 200 | - |
| Premier Postgraduate Project | 84,003 | - |
| Else Kroner Fresenius Foundation (Paeds in Mw Grant) | 32,283 | - |
| Human Subject Protection | 354 | - |
| KUHeS Launch | 6,227 | - |
| Departmental Funds & Other Project Balances | 1,265,849 | 1,161,147 |
| Other project funds for specific purposes | 791,899 | 554,749 |
| Prior Year Adjustment | (14,610) | - |
| Funds for specific purposes before Unspent Fund for Projects | 2,043,138 | 1,715,896 |

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20. Projects Unspent Funds (FFSP)

| | 2022 | 2021 |
|--|---------------|---------------|
| | MK'000 | MK'000 |
| Abortion Study | (47,551) | (47,551) |
| ACEPHEM | 293,229 | 323,141 |
| ACT – BT Project | 252 | 16,837 |
| ADAPT Study | (5,826) | (5,826) |
| AESA – RISE Project | 37,108 | (449) |
| Africare | 3,939 | 3,939 |
| AMARI | 111,142 | 111,844 |
| Antibiotic in Miscarriage Surgery (AIMS) | 28,967 | 17,641 |
| ARCADE Project | (79,836) | (79,836) |
| Bsc Int. Med, Gynae & Anaesthesia | (28,172) | (28,172) |
| BT Clinical Research Project | 383,661 | 180,520 |
| Building Family Medicine | 124,337 | 3,972 |
| Building heart & Lung project | (31,972) | (24,835) |
| Capacity Build in Research Grants | (7,061) | (7,061) |
| Care for Development Project | (3,049) | (3,049) |
| CDC HIV Fellowship | (12,842) | (2,173) |
| CDC IMEM | (39,914) | (24,385) |
| CDC Partnership | 7,393 | (3,397) |
| CDCC | 3,280 | 3,280 |
| CEBHA+ Project | (13,625) | (3,988) |
| Centre for Reproductive Health | 72,446 | 60,856 |
| CHAIN | 30,071 | 56,489 |
| ELMA Anaesthesia Grant | 111,803 | 870 |
| Clinical Trial Management | (61,767) | (61,767) |
| COM – IDRC IMCHA | 103,855 | 114,825 |
| COST Africa Project | 75,296 | 76,720 |
| COSYST | 3,801 | 3,800 |
| CRH Investment Account | 72,778 | 68,168 |
| Cryotherapy | (2,940) | (2,940) |
| Diabetic Clinic | (8,940) | (7,992) |
| SOAR DREAMS | 5,918 | 6,017 |
| DUKE / MOVE University | 734 | 925 |
| ELMA CPAP Project | (28,916) | (28,916) |
| EMTCT Project | 64,577 | 64,577 |

**KAMUZU UNIVERSITY OF HEALTH SCIENCES
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| | | |
|---|-----------|-----------|
| EU Beanish Project | 3,791 | 3,791 |
| EU Develop. Countries Clinical Trials Partnership (EDCTP) | (479,586) | (479,151) |
| F75 Study | 1,022 | 1,022 |
| Gates EED | 269,951 | 269,951 |
| Gates Malaria Project | 186,750 | 333,779 |
| Global Health | 7,701 | 7,636 |
| HBGDKI Project | 34,281 | 34,281 |
| Health Management Unit | 35,869 | 35,869 |
| Health Systems Strengthening Project (Queen Margaret) | (8,696) | (8,696) |
| Helse TB Project | (104,254) | (55,948) |
| HIV EHPSA MSM Project | 1,718 | 2,225 |
| HIV Implementation Research Training | 88,449 | 140,506 |
| ICMER 2 | 96,206 | 48,549 |
| IKMC Project | 96,777 | 45,083 |
| ILINS Fanta Project | 76,039 | 76,776 |
| ILINS Project | (200,712) | (141,236) |
| IMMPAQKT | 1,152 | 1,152 |
| Infection Disease | (33,937) | 50 |
| Intermittent Preventive Therapy | 195,598 | 195,598 |
| Kusamala Project | 4,176 | 4,188 |
| WHO Life Long Project | (112) | (112) |
| Lungwena Umoyo project | (64) | (64) |
| MAC ENTO Studies | 310,932 | 120,599 |
| MAC Laboratory | 6,379 | 6,370 |
| Majete Malaria project | 32,182 | 32,386 |
| Malaria Decision Support System | (86,441) | (89,237) |
| Malarid | 115,163 | 115,163 |
| Malarid PMC | 40,050 | 15,526 |
| MARCH Study | (3,621) | 5,159 |
| Maternal Child Health | 5,881 | (19,758) |
| Mazira Project | 25,535 | 25,691 |
| MCDC Phd Fellowship | 10,436 | 10,436 |
| Mental Health Project | 37,290 | 34,831 |
| MIEHCAP Project | (7,984) | (6,513) |
| MORDOR Project | 47,301 | 19,900 |
| NAC BDS Study | 11,348 | 11,348 |
| NACCAP | 75,740 | 75,740 |
| Norad Program for Masters | (440) | (440) |
| NORHED ASCA | 39,553 | 45,603 |

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| | | |
|----------------------------------|-----------|-----------|
| NORHED Surgery | (17,585) | (7,858) |
| Norway / SIDA Phase 4 | 117,977 | 117,977 |
| Performance Based project | (3,869) | (3,869) |
| Pharmacy Extension Project | (14,366) | (14,178) |
| PK-PD Models Study | (271) | (271) |
| Premier Postgraduate | 511,794 | 410,631 |
| Research Ethics Committee | (54,026) | (49,916) |
| Research Support Centre | (10,854) | (22,523) |
| SACORE Grant | (119,857) | (101,346) |
| Scottish Collaboration | 28,394 | 28,250 |
| Securing Water in Rular Malawi | (26) | (26) |
| Small Grants Project | 688,197 | 631,442 |
| SOAR Project | (17,235) | (17,235) |
| SPCD Project | 15,971 | 22,469 |
| St Louis Nutrition Project | 37,966 | 38,413 |
| Sugarfact | 2,581 | 3,028 |
| Surg Africa | (1,622) | 11,037 |
| TESA Project | 364 | 364 |
| THRU Project | 78,696 | 84,501 |
| THRU / Pfizer Project | (30,780) | (30,780) |
| Trypanogen Project | 14,040 | (823) |
| UNC Project | (1,071) | (1,071) |
| Universal Financial Risk | (419) | (419) |
| Urban Malaria | (815) | (815) |
| World Children Cancer Foundation | 68,031 | 68,031 |
| World Diabetes Foundation | (62) | (62) |
| Centre for Bioethics | (9,600) | (9,600) |
| CBM SENT Project (P3226) | 8,843 | 8,843 |
| HAP | 5 | 5 |
| AEVGI | 372 | 1,008 |
| Thanzi la Onse | (34,481) | (35,746) |
| GAVI | 109,988 | 138,957 |
| NAC I – Tech (BDSS) | 17,748 | 17,748 |
| MVIP | 1,047,794 | 475,765 |
| PHNG GSK | 352,064 | 91,295 |
| STHP | (11,027) | (13,427) |
| P 20 | 16,605 | 16,616 |
| Maldent | 24,232 | 1,892 |
| Nutritional Sub Study | 12,573 | 12,704 |
| PEER CANCER | 34,896 | 15,556 |

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| | | |
|--|-------------------|------------------|
| NEST | 98,932 | 6,966 |
| CPMZ | (440) | 391 |
| Rapaed | (23,985) | (18,891) |
| Drink | (7,962) | (1,590) |
| IMPROVE 2 | 68,182 | 79,417 |
| MITS | 8,476 | 2,505 |
| Generation Mw | 32,865 | 28,443 |
| Maternity near Miss | 7,087 | (3,876) |
| CHEER | 91,988 | 95,313 |
| Alert Study | 161,601 | 112,328 |
| Smokeless | 25,304 | 9,056 |
| CDC Healers | 69,841 | 16,671 |
| SCATHIM | 116,914 | 65,550 |
| TFGH Covid-19 Vaccination | 10,943 | 42,271 |
| Blood Safe Study | 32,862 | 35,135 |
| Impress Study | 77,890 | 42,175 |
| KUHeS Corruption Project | 51,762 | 24,599 |
| Percovid | 16,343 | (28) |
| Norhed II Project | 49,281 | - |
| Immunogenicity Project | 192,546 | - |
| EDCTP Impala Project | 478,325 | - |
| Norhed Price | 24,991 | - |
| Footbal Nurse | 59,365 | - |
| HEPU Project | 19,989 | - |
| HEPU HSJF Project | 107,311 | - |
| COVID 19 Self Testing Study | 47,908 | - |
| Case Control Project | 397,579 | - |
| Public Sector Investment Programme | 702,580 | 952,922 |
| Community Based Implementation on HIV | 71,655 | 108,076 |
| Hope for the Future | 81,188 | 80,126 |
| Norhed | 28,183 | 6,450 |
| Group Antenatal Care Project | 50,258 | 61,459 |
| Lugina | 20,714 | 20,211 |
| Still Birth Project | 40,526 | 4,404 |
| KCN Research Projects & Students Funds | 230,056 | 226,625 |
| | 8,395,822 | 5,583,412 |
| Total Projects Funds balances as at 31 March 2022 | 10,438,960 | 7,299,308 |

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21. Payables

| | 2022 | 2021 |
|--|--------------------------|--------------------------|
| | K'000 | K'000 |
| Trade Payables | 1,169,826 | 1,148,329 |
| Other Payables | 1,163,496 | 1,235,777 |
| Accruals | 20,806 | 39,970 |
| Prepayments & Students Credit Balances | 373,544 | 283,104 |
| Deferred students fees | 1,761,662 | - |
| Taxes – MRA | 4,032,430 | 3,459,808 |
| Estimated Service Gratuity (Note 22) | 7,681,736 | 5,861,699 |
| KUHeS SBUs | 612,982 | 468,419 |
| Project Funds Payables | 965,132 | 1,008,569 |
| Total | <u>17,781,614</u> | <u>13,505,675</u> |

22 Contingent Liability

The Council of the former University of Malawi resolved to abolish the service gratuity to which only staff with 20 years of service and above would be entitled to receive their gratuity. Following this development, a provision amounting to **MK'000 (7,681,736)** has been recognized in the financial statements while service gratuity for staff under 20 years of service amounting to **MK'000 (9,280,913)** is hereby disclosed as contingent liability.

23 Subsequent Events

Subsequent to the reporting date, no events have occurred requiring adjustment to or disclosure in the financial statements.