



**KAMUZU UNIVERSITY OF HEALTH SCIENCES**  
**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 31 MARCH 2024**

National Audit Office  
P.O Box 30045  
Lilongwe 3

**December 2024**

**KAMUZU UNIVERSITY OF HEALTH SCIENCES**  
**AFRICA CENTRE OF EXCELLENCE IN PUBLIC HEALTH AND**  
**HERBAL MEDICINE (ACEPHEM)**  
***Financial Statements For The Year Ended 31 March 2024***

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## **Controlling Officer's Report**

### **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, sedentary lifestyles, 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.

The Africa Centre of Excellence in Public Health and Herbal Medicine (ACEPHEM) was established to increase Malawi's capacity to educate postgraduate students in public health and herbal medicine. The World Bank is funding the government of Malawi's ACEPHEM project through credit from the International Development Association (IDA). The project's implementation began on May 26, 2016, and it became operational on September 30, 2016. The project is expected to end on December 31, 2024.

### **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.

### **Project Activities**

The project engages in the following:

- Train MSc/MPhil/MMED students in urban and 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

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**Project Achievements**

Component	Sub- component	Action Plan	DLI #	DLR #	Estimated Budget (US\$)	
<b>1.0. ACE plan to achieve learning excellence</b>	1.2 Students recruited and supported	1	2	2.3; 2.5	251,500	Among many activities under this line included short course students, continued support of students who were offered scholarships
	1.3 Professional development and short courses	1	2	2.3	95,000	259 people were trained including 83 international students
<b>2.0. ACE action plan to achieve teaching and applied research excellence</b>	2.1 Procure general use teaching and research equipment and lab supplies	2	2	2.6	71,600	The center continued providing supporting to its postgraduate students in procuring of reagents for their research work.
<b>3.0. Attracting regional faculty and students</b>	3.2 Facilitating national and regional student and faculty exchange program	3	2	2.6	32,000	The centre conducted 1 Staff exchange and 1 Student exchange. 26 students participated in the student exchange visit in October 2023, all the students were verified during technopolis verification exercise

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	3.3 Proposal development for possible funding (External revenue generation)	3	2		47,000	The center collaborated with others in concept note development and grant writing as part of its sustainability plan.
<b>5.0. Plan for management and governance</b>	5.1 Project meetings conducted	5	2	1.1; 3.2; 3.3	130,866	Steering committee meetings, Board meetings, Subcommittee meetings and TAM meetings were conducted
	5.2 Capacity building of ACEPHEM Staff	5	5		28,000	The centre supported the programme assistant with her tuition towards her degree programme
	5.3 Administration offices furnished and equipped	5	2	1.5	8,400	The project procured office stationery during the reporting period
	5.4 Centre institutionalized	5				A private consultant was hired to draft the sustainability plan

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Prof. Mcpherson Mallewa

**Vice Chancellor**

**Kamuzu University of Health Sciences (KUHeS)**

Date *20 Sep 2024* .....

## Statement of Management Responsibilities

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.

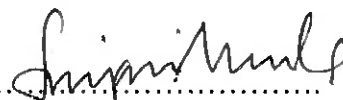
The management also accepts responsibility for taking such steps as are reasonably open to them to safeguard the assets of the project and to maintain adequate systems of internal controls to prevent and detect fraud and other irregularities

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 Kamuzu University of Health Sciences and are signed on its behalf by:



.....  
Prof. Mepherson Mallewa  
**Vice Chancellor**  
**Kamuzu University of Health Sciences (KUHeS)**



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

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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

### AUDITOR GENERAL'S REPORT TO THE SECRETARY FOR HEALTH ON THE FINANCIAL STATEMENTS OF AFRICA CENTRE OF EXCELLENCE IN PUBLIC HEALTH AND HERBAL MEDICINE PROJECT (ACEPHEM)- IDA P151847 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

#### Opinion

I have audited the accompanying Financial Statements of Africa Centre of Excellence in Public health and Herbal Medicine Project (ACEPHEM) for the year ended 31st March, 2024 comprising of Statement of Financial Position, Statement of Receipts and Payments, Statement of Designated account, Statement of Sources and Uses and Notes to the Financial Statements for the period then ended as set out on pages 11 to 24.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Africa Centre of Excellence in Public health and Herbal Medicine Project (ACEPHEM) as at 31<sup>st</sup> March, 2024 in accordance with the International Public Sector Accounting Standards (IPSAS), 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 Africa Centre of Excellence in Public health and Herbal Medicine Project (ACEPHEM) in accordance with the International Standards of Supreme Audit Institutions - *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 such matters.

I have determined that there are no key audit matters to communicate in my report.



### **Responsibilities of the Controlling Officer on the Financial Statements**

According to Section 107 (1) of the Public Finance Management Act, 2022, the Controlling Officer is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) under the accruals basis of accounting stage 2 and for such internal control as he determines 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 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 Financial Statements.

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

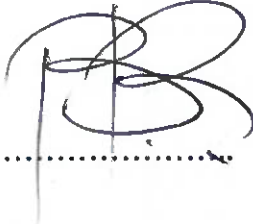
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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; and
- 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 Auditor General's report is:

Signature: .....  


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

Date: 24/12/24 .....



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**Financial Statements For The Year Ended 31 March 2024**

**Statement of Financial Position**

		2024	2024	2023	2023
	NOTE	MKW	USD	MKW	USD
<b>ASSETS</b>					
Property, Plant and Equipment	3	642,617,456	370,634	600,270,026	593,678
		<u>642,617,456</u>	<u>370,634</u>	<u>600,270,026</u>	<u>593,678</u>
<b>CURRENT ASSETS</b>					
Receivables	6	3,742,300	2,158	87,191,907	86,234
Cash and Bank	4	442,430,379	255,175	165,886,072	164,064
<b>Total Current Assets</b>		<u>446,172,679</u>	<u>257,333</u>	<u>253,077,979</u>	<u>250,299</u>
<b>TOTAL ASSETS</b>		<u>1,088,790,135</u>	<u>627,967</u>	<u>853,348,004</u>	<u>843,977</u>
<b>FUNDS, RESERVES AND LIABILITIES</b>					
<b>FUNDS AND RESERVES</b>					
Capital Funds		464,772,571	268,061	483,764,667	478,452
General Funds		418,289,923	241,252	252,183,734	249,414
Funds for specific purpose		-	-	(496,522)	(491)
Revaluation Reserves		177,844,885	102,573	116,505,359	115,226
<b>Total Equities and Reserves</b>		<u>1,060,907,379</u>	<u>611,885</u>	<u>851,957,238</u>	<u>842,602</u>
<b>CURRENT LIABILITIES</b>					
Trade accounts payables	11	3,300,656	1,904	-	-
Taxes payable		24,582,100	14,178	1,390,767	1,375
<b>Total current liabilities</b>		<u>27,882,756</u>	<u>16,082</u>	<u>1,390,767</u>	<u>1,375</u>
<b>Total Equities and Liabilities</b>		<u>1,088,790,136</u>	<u>627,967</u>	<u>853,348,004</u>	<u>843,977</u>

Prof. Mcpherson Mallewa  
Vice Chancellor  
Kamuzu University of Health Sciences (KUHeS)

Mr G Namandwa  
Director of Finance and Investment

**KAMUZU UNIVERSITY OF HEALTH SCIENCES**  
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**Financial Statements For The Year Ended 31 March 2024**

**Statement of Income and Expenditure**

	NOTES	2024 MKW	2024 USD	2023 MKW	2023 USD
<b>INCOME</b>					
Balance brought forward		246,708,593	243,999	270,730,117	331,248
World bank funds	9	326,687,802	301,211	370,956,407	360,685
Other income	5	226,830,172	166,969	162,559,220	158,058
Exchange gain	7	214,401,869	168,375	60,298,497	59,221
Bank interest	8	1,147,246	996	918,941	903
<b>TOTAL INCOME</b>		<b>1,015,775,682</b>	<b>881,551</b>	<b>865,463,182</b>	<b>910,115</b>
<b>EXPENDITURE</b>					
Developing, reviewing & improving curriculum at KUHeS		46,532,016	40,383	99,245,294	97,471
Development of a core team		200,612,563	174,104	85,185,424	83,663
Procurement of vehicles and maintenances		46,761,389	40,582	11,848,351	11,637
Procurement and upgrading of teaching and learning facilities		39,451,413	34,238	189,783,202	186,390
Organising short courses		60,797,638	52,764	37,537,687	36,867
Facilitation of national and regional student / faculty exchange visit		52,719,435	45,753	15,775,002	15,493
Proposal development for possible funding		72,773,165	63,157	108,884,472	106,938
Conduct management meetings of ACEPHEM		59,231,844	51,405	46,213,777	45,388
ACEPHEM Administration offices furnished and equipped		15,542,447	13,489	11,076,566	10,879
Building capacity of ACEPHEM staff		2,228,643	1,934	6,382,830	6,269
ACEPHEM Institutionalized in KUHeS Structures as a Centre		-	-	5,101,000	5,010
Exchange Loss		-	-	-	58,422
Bank charges		835,207	725	1,720,984	1,690
<b>TOTAL EXPENDITURE</b>		<b>597,485,759</b>	<b>518,534</b>	<b>618,754,589</b>	<b>666,115</b>
<b>SURPLUS / DEFICIT)</b>		<b>418,289,923</b>	<b>363,017</b>	<b>246,708,593</b>	<b>243,999</b>
<b>REPRESENTED BY</b>					
Local Account		97,064,830	84,239	45,947,099	45,443
FCDA Account		345,365,549	299,729	119,938,973	118,622
Debtors / Cash Imprests		3,742,300	3,248	87,191,907	86,234
<b>TOTAL BANK</b>		<b>446,172,679</b>	<b>387,215</b>	<b>253,077,979</b>	<b>250,299</b>
<b>Tax</b>		<b>24,582,100</b>	<b>21,334</b>	<b>1,390,767</b>	<b>1,375</b>
<b>Creditors</b>		<b>3,300,656</b>	<b>2,865</b>	<b>4,978,619</b>	<b>4,924</b>
<b>TOTAL</b>		<b>27,882,756</b>	<b>24,198</b>	<b>6,369,385</b>	<b>6,299</b>
<b>GRAND TOTAL</b>		<b>418,289,923</b>	<b>363,017</b>	<b>246,708,593</b>	<b>243,999</b>

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**Statement of Designated Account**

BANK NUMBER: 0006708000177, FMB BANK		2024	2024	2023	2023
	NOTE	MKW	USD	MKW	USD
<b>Receipts</b>					
Balance brought forward		119,939,273	118,622	256,631,322	313,998
Cash Receipts	10	326,687,802	301,211	370,956,407	360,685
Receipts from other Funds	10	226,830,172	166,969	158,118,254	153,740
Interest received	10	1,147,246	810	918,941	915
Transfer to operating account	10	(451,014,408)	(318,600)	(667,231,897)	(652,458)
<b>Total Receipts</b>		<b>223,590,084</b>	<b>269,012</b>	<b>119,393,027</b>	<b>176,879</b>
<b>Payments</b>					
Total amount paid in respect of subsistence, training, bank charges, net exchange loss / gain, management meetings and other services	10	(121,775,464)	69,820	59,752,252	58,257
<b>Total</b>		<b>345,365,549</b>	<b>199,192</b>	<b>34,334,520</b>	<b>118,622</b>
<b>Balance</b>		<b>345,365,549</b>	<b>199,192</b>	<b>34,334,520</b>	<b>118,622</b>

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**Statement of Sources and Uses of Funds**

	2024 MKW	2024 USD	2023 MKW	2023 USD
<b>SOURCES OF FUNDS</b>				
Balance brought forward	246,708,593	214,108.44	270,730,117	331,248
World bank funds	326,687,802	283,519.17	370,956,407	360,685
Other income	226,830,172	196,856.76	162,559,220	158,058
Exchange gain	214,401,869	186,070.74	60,298,497	59,221
Interest received	1,147,246	995.65	918,941	903
<b>Total Receipts</b>	<b>1,015,775,682</b>	<b>881,551</b>	<b>865,463,182</b>	<b>910,115</b>
<b>APPLICATION OF FUNDS</b>				
<b>Component 1 - Building education capacity</b>				
Development, reviewing & improving curriculum at KUHeS	46,532,016	40,383.26	99,245,294	97,471
Procurement and Upgrading of teaching and learning facilities	39,451,413	34,238.29	189,783,202	186,390
Proposal development for possible funding	72,773,165	63,156.90	108,884,472	106,938
Development of a core team	200,612,563	174,103.56	85,185,424	83,663
ACEPHEM Institutionalized in KUHeS Structures as a Centre	-		5,101,000	5,010
<b>SUB - TOTAL</b>	<b>359,369,157</b>	<b>311,882</b>	<b>488,199,392</b>	<b>479,472</b>
<b>Component 2 - Governance and Management</b>				
Procurement of vehicles and maintenances	46,761,389	40,582.32	11,848,351	11,637
Facilitation of national and regional student / faculty exchange visit	52,719,435	45,753.07	15,775,002	15,493
Conduct management meetings of ACEPHEM	59,231,844	51,404.93	46,213,777	45,388
Organising short courses	60,797,638	52,763.82	37,537,687	36,867
ACEPHEM Administration offices furnished and equipped	15,542,447	13,488.66	11,076,566	10,879
Building capacity of ACEPHEM staff	2,228,643	1,934.15	6,382,830	6,269
Exchange Loss			-	58,422
Bank charges	835,207	724.84	1,720,984	1,690
<b>SUB - TOTAL</b>	<b>238,116,603</b>	<b>206,652</b>	<b>130,555,197</b>	<b>186,643</b>
<b>TOTAL FUNDS APPLIED</b>	<b>597,485,759</b>	<b>518,534</b>	<b>618,754,589</b>	<b>666,115</b>

## **Notes to the Financial Statements**

### **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 began on May 26, 2016, and it became operational on September 30, 2016. The project is expected to end on December 31, 2023. 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 Kamuzu University of Health Sciences 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 MK1,733.83 as at 31 March 2024 and there was exchange gain or loss recognized during the year.

#### **2.4 Receipts**

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

**2.5 Interest Received**

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

**2.6 Taxation**

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

**2.7 Non-Current Assets**

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

**2.8 Cash and cash equivalent**

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

**2.9 Financial risk management**

**2.9.1 Market risk**

**2.9.1.1 Foreign exchange risk**

The project operates wholly in Malawi; however, its transactions are done in both Malawi Kwacha and United States dollars. The project receives its funding in United States dollars and the funds received are deposited in a US\$ dominated account, transfers to Malawi Kwacha are done only when fund are required for utilization. The project's presentation currency is both Malawi Kwacha and United States dollars. The consequence of this is that the project does not have a significant exposure to foreign exchange risk.

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

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

**2.9.3 Credit risk**

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



#### **2.9.4 Liquidity risk**

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

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

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

### **3. SCHEDULE OF NON CURRENT ASSETS**

<b>ASSETS</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>MKW</b>	<b>USD</b>	<b>MKW</b>	<b>USD</b>
<b>Property, Plant and Equipment</b>				
Land and Building	667,444,033	384,952.83	613,955,333	607,213
Motor Vehicle	145,248,553	83,773.08	137,397,726	135,889
Fixture and Fittings	5,767,375	3,326.37	5,767,375	5,704
Office Equipment	46,830,241	27,009.66	46,830,241	46,316
Computer	24,428,150	14,089	24,428,150	24,160
<b>Total</b>	<b>889,718,352</b>	<b>513,151</b>	<b>828,378,826</b>	<b>819,282</b>
<b>Depreciation</b>				
Building	61,814,855	35,652.13	51,040,971	50,480
Motor Vehicle	120,708,401	69,619.38	113,216,520	111,973
Fixture and Fittings	5,767,375	3,326.37	5,707,794	5,645
Office Equipment	40,478,210	23,346.08	39,811,460	39,374
Computers	18,332,055	10,573	18,332,055	18,131
<b>Total</b>	<b>247,100,896</b>	<b>142,517</b>	<b>228,108,800</b>	<b>225,604</b>
<b>Closing balance as at 31/03/2024</b>	<b>642,617,456</b>	<b>370,634</b>	<b>600,270,026</b>	<b>593,678</b>

### **4. Bank and Cash balances**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>MKW</b>	<b>USD</b>	<b>MKW</b>	<b>USD</b>
FCDA Account (Designated Account)	345,365,549	199,192	119,938,973	118,622
FMB Bank - Local Account	97,064,830	55,983	45,947,099	45,443
	<b>442,430,379</b>	<b>255,175</b>	<b>165,886,072</b>	<b>164,064</b>

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**5. Other Income**

DATE	REFERENCE	DESCRIPTION	2024 MWK	2024 USD
8/4/2023	GRANT0108	AFRICAN POPULATION AND HEALTH	60,564,116	55,841
8/8/2023	GRANT0808 2	AFRICAN POPULATION AND HEALTH	2,040,098	1,881
8/25/2023	GRANT082023	INTERNATIONAL DEVELOPMENT ASSOCIATION	52,096,791	44,576
3/14/2024	FUNDING01032	PARTNERSHIP FOR SOCIAL AND GOVERNMENT RESEACH	103,948,508	59,953
3/14/2024	FUNDING20324	STELLENBOSCH UNIVERSITY	8,180,659	4,718
<b>Total</b>			<b>226,830,172</b>	<b>166,969</b>

**6. Receivables**

Date	REFERENCE	Details	2024 MWK	2024 USD
3/13/2023	CI130323	Penny Kumwenda	224,000.00	129.19
3/31/2024	IC31.0324	I-CARTA	3,518,300.00	2,029.20
<b>Total</b>			<b>3,742,300.00</b>	<b>2,158.40</b>

**7. EXCHANGE GAIN**

	2024 MWK	2024 USD	2024 MWK	2024 USD
5/25/2023 EXCHANGE GAIN	(533,152.33)	-	-	-
6/25/2023 EXCHANGE GAIN	(1,139,944.90)	-	(832,409.53)	-
8/25/2023 EXCHANGE GAIN	(1,424,118.76)	-	(57,194,465.95)	-
9/25/2023 EXCHANGE GAIN	(12,161,939.25)	-	(91,350.00)	-
10/25/2023 EXCHANGE GAIN	(21,421,063.33)	-	(451,350.00)	-
11/25/2023 EXCHANGE GAIN	(168,537,579.36)	-	(381,273.87)	-
12/25/2023 EXCHANGE GAIN	(405.67)	-	(1,010,346.99)	-
3/25/2024 EXCHANGE GAIN	(9,183,665.09)	-	(337,300.47)	-
<b>Total</b>	<b>(214,401,868.69)</b>	<b>-</b>	<b>(60,298,496.81)</b>	<b>-</b>

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**8. Interest received**

Date	Details	2024	2024	2023	2023
		MKW	USD	MKW	USD
4/29/2023	INTEREST RECEIVED	40,666.00	35.29	83,928.77	102.45
5/31/2023	INTEREST RECEIVED	23,984	20.81	84,707	83
6/30/2023	INTEREST RECEIVED	16,044	13.92	68,507	67
7/31/2023	INTEREST RECEIVED	16,581	14.39	60,752	59
8/31/2023	INTEREST RECEIVED	60,324	52.35	63,683	62
9/30/2023	INTEREST RECEIVED	143,460	124.50	51,907	50
10/31/2023	INTEREST RECEIVED	118,999	103.27	121,731	118
11/30/2023	INTEREST RECEIVED	163,586	141.97	105,635	103
12/31/2023	INTEREST RECEIVED	168,569	146.29	110,973	108
1/31/2024	INTEREST RECEIVED	137,511	119.34	71,705	70
2/29/2024	INTEREST RECEIVED	128,472	111.50	46,919	46
3/30/2024	INTEREST RECEIVED	129,049	112.00	48,493	47
<b>Total</b>		<b>1,147,246</b>	<b>996</b>	<b>918,941</b>	<b>915</b>

**9. WORLD BANK FUNDING FOR THE PERIOD**

The balance brought down from previous year is USD 1,128,002 (MK998,086,397) and during the current financial period the project got funds amounting to 301,211 (MK 326,687,802).

		2024	2024	2023	2023
		MKW	USD	MKW	USD
<b>Receipts</b>					
3/31/2023	Balance brought forward	998,086,397	1,128,002	627,129,990	767,317
11/8/2023	IDA / WORLD BANK FUNDING	326,687,802	301,211	370,956,407	360,685
<b>Total</b>		<b>1,324,774,200</b>	<b>1,429,213</b>	<b>998,086,397</b>	<b>1,128,002</b>

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**10. FUNDS MOVEMENT IN THE DESIGNATED ACCOUNT - ACEPHEM FCDA**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>MKW</b>	<b>USD</b>	<b>MKW</b>	<b>USD</b>
<b>Receipts</b>				
4/1/2023 Balance brought forward	(119,939,273)	(118,622)	(256,631,322)	(313,998)
10/3/22 INTERNATIONAL DEVELOPMENT ASSOCIATION			(370,956,407)	(360,685)
7/18/22 UNIVERSITY OF WIEN			(6,874,354)	(6,684.01)
8/12/22 UNIVERSITY OF BERGEN			(56,120,160)	(54,566.25)
12/1/22 UNIVERSITAT WEIN			(4,614,964)	(4,487.18)
12/14/22 UNIVERSITY OF KWAZULU NATAL			(21,405,702)	(20,813.00)
2/17/23 UNIVERSITY OF BERGEN			(38,064,209)	(37,010.25)
3/27/23 UNIVERSITY OF KWAZULU NATAL			(31,038,865)	(30,179.43)
8/4/23 AFRICAN POPULATION AND HELTH	(60,564,115.54)	(55,841.00)		
8/8/23 AFRICAN POPULATION AND HEALTH	(2,040,097.80)	(1,881.00)		
8/25/23 INTERNATIONAL DEVELOPMENT ASSOCIATION	(326,687,802)	(301,211)		
11/24/23 PARTNERSHIP FOR AFRICAN SOCIAL	(52,096,791.40)	(44,576.00)		
3/14/24 PARTNERSHIP FOR AFRICAN SOCIAL	(103,948,507.83)	(59,953.00)		
3/14/24 STELLEN BOSCH UNIVERSITY	(8,180,658.97)	(4,718.25)		
<b>Total</b>	<b>(673,457,246)</b>	<b>(586,802)</b>	<b>(785,705,984)</b>	<b>(828,423)</b>
<b>Transfer to operating Account</b>				
4/26/2022 Transfer from 6438165 to 6439	-	-	33,000,000	40,000
6/15/2022 Transfer from 6438165 to 6439	-	-	61,800,000	60,000
8/16/2022 Transfer from 6438165 to 6439	-	-	62,160,000	60,000
9/22/2022 Transfer from 6438165 to 6439	-	-	50,836,323	49,058
10/3/2022 Transfer from 6438165 to 6439	-	-	51,812,470	50,000
10/5/2022 Transfer from 6438165 to 6439	-	-	82,899,952	80,000
11/8/2022 Transfer from 6438165 to 6439	-	-	44,973,224	43,400
5/10/2023 Transfer to local account	71,086,709	68,600	103,600,000	100,000
10/3/2023 FCDA TO LOCAL	99,144,360	84,000	51,812,470	50,000
12/20/2023 TRANSFER	143,083,339	85,000	72,537,458	70,000
3/15/2024 FCDA TO LOCAL	137,700,000	81,000	51,800,000	50,000
<b>Total</b>	<b>451,014,408</b>	<b>318,600</b>	<b>667,231,897</b>	<b>652,458</b>

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**INTEREST RECEIVED**

4/29/2023 INTEREST RECEIVED	(40,666.00)	(39.54)	(83,929)	(102)
5/31/2023 INTEREST RECEIVED	(23,984.10)	(23.32)	(84,707)	(83)
6/30/2023 INTEREST RECEIVED	(16,043.74)	(15.23)	(68,507)	(67)
7/31/2023 INTEREST RECEIVED	(16,580.99)	(15.74)	(60,752)	(59)
8/31/2023 INTEREST RECEIVED	(60,324.42)	(55.62)	(63,683)	(62)
9/30/2023 INTEREST RECEIVED	(143,459.68)	(128.58)	(51,907)	(50)
10/31/2023 INTEREST RECEIVED	(118,998.91)	(101.82)	(121,731)	(118)
11/30/2023 INTEREST RECEIVED	(163,586.32)	(97.18)	(105,635)	(103)
12/31/2023 INTEREST RECEIVED	(168,568.99)	(100.14)	(110,973)	(108)
1/31/2024 INTEREST RECEIVED	(137,511.49)	(81.69)	(71,705)	(70)
2/29/2024 INTEREST RECEIVED	(128,471.99)	(76.32)	(46,919)	(46)
3/30/2024 INTEREST RECEIVED	(129,049.21)	(74.43)	(48,493)	(47)

<b>Total</b>	<b>(1,147,246)</b>	<b>(810)</b>	<b>(918,941)</b>	<b>(915)</b>
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**BANK CHARGES**

5/25/2022 Bank charges	-	-	178,159	174
6/25/2022 Bank charges	-	-	388,302	378
7/28/2022 Bank Charges	-	-	54,530	53
8/25/2022 Bank charges	-	-	55,312	54
8/23/2023 BANK CHARGES	85,487	78.82	43,258	42
12/31/2023 BANK CHARGES	156,365	92.89	85,230	83
3/25/2024 BANK CHARGES	88,061	50.79	20,570	20

<b>Total</b>	<b>329,913</b>	<b>223</b>	<b>825,359</b>	<b>803</b>
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**ACEPHEM FELLOWSHIP PROGRAM**

7/18/2022 UNIVERSITY OF IBADAN (REFUND)	-	-	(4,440,966)	(4,318)
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<b>Total</b>	<b>-</b>	<b>-</b>	<b>(4,440,966)</b>	<b>(4,318)</b>
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**FACILITATING NATIONAL AND REGINAL STUDENT AND FACULTY EXCHANGE PROGRAM**

5/23/2022 F LAMPIAO	-	-	358,473.85	350.00
5/23/2022 A MUULA	-	-	358,473.85	350.00
5/26/2022 ANDREW MATCHADO	-	-	1,290,266.59	1,260.00
6/10/2022 A MUULA	-	-	2,776,889.25	2,700.00
6/10/2022 STEVE MANYOZO	-	-	2,776,889.25	2,700.00
6/10/2022 F LAMPIAO	-	-	2,776,889.25	2,700.00
10/13/2023 A MUULA	3,178,914	2720	3,285,985.61	3,195.00
10/13/2023 F LAMPIAO	3,178,914	2720	1,907,753.77	1,854.93
10/13/2023 BLESSINGS KAUNDA	3,178,914	2720	2,159,802.75	2,100.00
10/13/2023 NOEL MBIRIMTENGRENJI	3,178,914	2720	2,159,802.75	2,100.00
10/13/2023 F. KHULUZA	3,178,914	2720	1,028,477.50	1,000.00
10/13/2023 TSILIZANI KAOMBE	3,178,914	2720	1,028,477.50	1,000.00
10/13/2023 JAMES NG'OMBE	3,178,914	2720	1,028,477.50	1,000.00
11/9/2023 JOHN MPONDA	3,131,000	1860	761,073.35	740.00
11/24/2023 LAMPIAO AND KALULU	3,097,333	1840	514,238.75	500.00
<b>Total</b>	<b>28,480,731</b>	<b>22,740</b>	<b>24,211,972</b>	<b>23,550</b>

**EXISTING CURRICULUM REVIEWED ANDIMPROVED**

8/23/2023 ASINEV	15,280,375.92	14,088.73	-	-
1/8/2024 ASINEV	2,194,140.66	1,303.45	-	-
<b>Total</b>	<b>17,474,517</b>	<b>15,392</b>	<b>-</b>	<b>-</b>

**PROFESSIONAL DEVELOPMENT AND SHORT COURSES FOR SPECIAL GROUPS**

2/27/2024 PAUL KAWALE	1,515,000	900.00	-	-
3/12/2024 ST PAUL UNIVERSITY	34,164,994	19,704.89	-	-
3/18/2024 SHORTFALL ON ST PAULS UNIVERSITY	1,594,537	919.66	-	-
<b>Total</b>	<b>37,274,531</b>	<b>21,525</b>	<b>-</b>	<b>-</b>

**PROJECT MEETINGS CONDUCTED**

5/16/2023 FOREIGN ALLOWANCE	4,525,301	4,400.00	-	-
9/1/2023 F LAMPIAO	2,677,735	2,400.00	-	-
9/1/2023 A MUULA	2,677,735	2,400.00	-	-
<b>Total</b>	<b>9,880,772</b>	<b>9,200</b>	<b>-</b>	<b>-</b>

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**BUILDING CAPACITY OF ACEPHEM STAFF**

12/21/2023 UNZA DIRECTORATE	1,246,643	740.58	-	-
<b>Total</b>	<b>1,246,643</b>	<b>741</b>	<b>-</b>	<b>-</b>

**PUBLICATIONS**

7/22/2022 ASTRIA LEARNING	-	-	1,840,974.73	1,790.00
9/29/2022 FRONTIER MEDIA SA	-	-	488,526.81	475.00
10/20/2022 ABCAM	-	-	2,710,038.21	2,635.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,039,540</b>	<b>4,900</b>

**PROCUREMENT OF GENERAL USE TEACHING AND RESEARCH EQUIPMENT**

5/11/2022 NCD BRITE	-	-	34,211,787.18	33,409.26
5/21/2022 NCD BRITE	-	-	34,211,787.18	33,409.26
5/21/2022 NCD BRITE	-	-	(34,307,227.71)	(33,496.25)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,116,347</b>	<b>33,322</b>

**EXCHANGE GAIN**

5/25/2023 EXCHANGE GAIN	(533,152)	-	-	-
6/25/2023 EXCHANGE GAIN	(1,139,945)	-	(832,410)	-
8/25/2023 EXCHANGE GAIN	(1,424,119)	-	(57,194,466)	-
9/25/2023 EXCHANGE GAIN	(12,161,939)	-	(91,350)	-
10/25/2023 EXCHANGE GAIN	(21,421,063)	-	(451,350)	-
11/25/2023 EXCHANGE GAIN	(170,598,282)	-	(381,274)	-
12/25/2023 EXCHANGE GAIN	(406)	-	(1,010,347)	-
3/25/2024 EXCHANGE GAIN	(9,183,665)	-	(337,300)	-
<b>Total</b>	<b>(216,462,571)</b>	<b>-</b>	<b>(60,298,497)</b>	<b>-</b>

<b>Total</b>	<b>(345,365,549)</b>	<b>(199,192)</b>	<b>(119,939,273)</b>	<b>(118,622)</b>
<b>Balance</b>	<b>(345,365,549)</b>	<b>(199,192)</b>	<b>(119,939,273)</b>	<b>(118,622)</b>

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**11. PAYABLES**

<b>Date</b>	<b>REFERENCE</b>	<b>DETAILS</b>	<b>MKW</b>	<b>USD</b>
2/13/2024	BTP-SA00069	A.N Catering Services	100.00	0.06
2/27/2024	BTP0193	PPDA	18,240.00	10.52
2/27/2024	BTP0193	PPDA	21,160.00	12.20
3/26/2024	BTP0196	Panjis Big Restaurants	1,650,600.00	951.99
3/26/2024	BTP0193	PPDA	16,506.00	9.52
3/26/2024	BTP0145	Lilongwe Handling Company	1,212,000.00	699.03
11/23/2023	BTC-SS002	SS002-Sports Complex (COM)	169,550.00	97.79
11/23/2023	BTC-SS002	SS002-Sports Complex (COM)	211,500.00	121.98
12/21/2023	BTC-SC045	CFAO Motors Limited	1,000.00	0.58
			<b>3,300,656.00</b>	<b>1,903.68</b>