KAMUZU UNIVERSITY

OF HEALTH SCIENCES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2025

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KAMUZU UNIVERSITY OF HEALTH SCIENCES

CHAIRPERSON'S FOREWORD

For the year ended 31st March, 2025

On behalf of the Council of the Kamuzu University of Health Sciences (KUHeS), I am pleased to present the financial statements for the year ended 31st March, 2025. The financial statements provide insight into the University's financial performance, key achievements, challenges encountered, and opportunities for future growth.

During the year under review, the University made significant progress in strengthening its institutional framework and academic portfolio. Executive Management was recruited, and a Strategic Plan together with an organisational structure was developed and approved by Council. In addition, Council approved various policies, guidelines, and standard operating procedures to support effective governance and operations. The University established five Academic Schools and twenty-five departments and expanded its academic offerings to over seventy-nine programmes. To enhance financial independence and long-term sustainability, KUHeS Clinics and the KUHeS Sports Complex were incorporated as limited companies. Furthermore, the University expanded collaborations with regional and international universities, thereby strengthening its academic and research partnerships.

The University is firmly positioned on a solid foundation for growth, owing to the support and commitment of various stakeholders, including the Government of Malawi, Council members, development partners, students, Management, and staff. While the achievements and milestones attained during the period were not without challenges, these were successfully overcome through the dedicated collaboration and collective effort of all stakeholders.

Professor Alfred Mtenje

CHAIRPERSON

VICE CHANCELLOR'S REPORT

For the year ended 31st March, 2025

I have the pleasure to submit the financial statements of the Kamuzu University of Health Sciences for the year ended 31st March, 2025.

Nature of Business

The Kamuzu University of Health Sciences was established under an Act of Parliament (Act No. 20 of 2019) through the merger of two delinked colleges of the University of Malawi (UNIMA), namely Kamuzu College of Nursing (KCN) and the College of Medicine (COM). The University was established to competitively impart knowledge, produce transferable skills, and engage in teaching and learning, research, consultancy, and the application of knowledge, skills, and aptitudes.

Vision

A world-class University and Centre of excellence in health education, research, and innovation.

Mission

To advance knowledge, professional competencies, skills and innovations in health sciences through high quality student-centered and innovative education and research that responds and influences to the national and global policies, health and development needs in an efficient, sustainable and result-oriented manner.

Achievements and Challenges

During the year the University achieved the following:

- Continued to train globally competent and locally relevant health care professionals
- Continued to train the first ever locally trained dental students
- Conducted cutting edge and impactful research that influences policy at national, regional and global level
- Attracted significant research grant funding of K36.9 billion, and grew the research portfolio creating employment and generating foreign currency that supports various industries in Malawi
- Maintained the academic Calendar despite funding challenges.
- Commenced the construction of the Administration Block in Blantyre and the Skills laboratory in Lilongwe which will increase teaching and learning spaces

The **major challenge** faced by the University was the shortage of funding required to support the teaching and learning function, particularly as uneconomic fees are charged to most generic undergraduate students, who constitute over two thirds of the total student enrolment.

Financial Highlights

The financial position and results of the University are set out in the accompanying statement of financial position, statement of comprehensive income, statement changes in funds and reserves, statement of cash flows and the related notes.

Total assets increased by 5.5%, from K103.4 billion in 2024 to K109 billion in 2025, mainly due to additional acquisitions of non-current assets and growth in project cash balances.

Total income grew by 30%, from K65.0 billion in 2024 to K84.6 billion in 2025, largely attributable to growth in project and research grant income. In contrast, Government subvention declined by 7%.

Total expenditure increased from K57.4 billion in 2024 to K93.7 billion in 2025, representing a 63% increase, mainly due to increased research expenditure, inflation-related price increases, and higher provision for service gratuity.

Council Composition

The Council composition during the period under audit is as detailed in the table below:

No.	Name	Position
1	Prof. Sosten Chiotha	Chairperson
2	Prof. MacPherson Mallewa (Vice Chancellor)	Member
3	Ms. Tinyade Kachika	Member
4	Mr. Davie Kasinje	Member
5	Ms. Lily Memory Banda	Member
6	Dr. Cornelius Huwa	Member
7	Mr. George Jobe	Member
8	One Senate Member	
9	One KUHeS Student Union elected Member	
10	The Secretary for Education	
11	The Secretary to Treasury	
12	The Comptroller of Statutory Corporations	

Professor MacPherson Mallewa
VICE CHANCELLOR

KAMUZU UNIVERSITY OF HEALTH SCIENCES

STATEMENT OF COUNCIL MEMBERS' RESPONSIBLITIES
FOR THE YEAR ENDED 31ST MARCH, 2025

The Kamuzu University of Health Sciences (KUHeS) 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 further requires Members of 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 are prepared in accordance with the applicable financial provisions of the Public Finance Management Act, 2022 and International Financial Reporting Standards (IFRSs).

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.

The responsibilities for Members of the Council include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, ensuring that they are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

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CHAIRMAN OF THE BOARD	**VICE CHANCELLOR**
DATE 26/2/26	**DATE** 26 Feb 2026

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All Communications should be addressed to:
National Audit Office

In reply, please quote No.
....
National Audit Office
P.O. Box 30045
Capital City
Lilongwe 3
Malawi

AUDITOR GENERAL

AUDITOR GENERAL'S REPORT

TO THE COUNCIL OF KAMUZU UNIVERSITY OF HEALTH SCIENCES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Opinion

I have audited the accompanying consolidated financial statements of Kamuzu University of Health Sciences which comprise the Statement of Financial Position as at 31st March, 2025 and Statement of Comprehensive Income and Expenditure, Statement of Changes in Funds and Reserves and Statement of Cash Flows for the year then ended as set out on pages 8 to 11, and related accounting policies and notes to the accounts presented on pages 12 to 50.

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, 2025 and its financial performance and 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 130- *Code of ethics* (ISSAI 130) 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 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 Reporting Standards (IFRSs), 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 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 controls.

- 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:

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THOMAS K.B. MAKIWA
NATIONAL AUDIT OFFICE
LILONGWE
MALAWI

THE AUDITOR GENERAL
NATIONAL AUDIT OFFICE
02 MAR 2026
P.O. BOX 30045
LILONGWE 3

DATE: 2 March 2026

KAMUZU UNIVERSITY OF HEALTH SCIENCES

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2025

	Note	2025 K'000	2024 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	**73,863,864**	**73,001,297**
Current assets			
Inventories	4	265,576	177,179
Receivables	5	10,725,145	11,665,052
Cash and cash equivalents	6	24,409,113	18,529,786
Total current assets		**35,399,834**	**30,372,017**
Total assets		**109,263,698**	**103,373,314**
FUNDS AND LIABILITIES			
Funds			
Capital funds	7	73,863,864	73,001,297
General funds	8	(49,832,004)	(24,304,042)
Funds for Specific Purposes	9	24,891,098	17,162,452
Total funds		**48,922,958**	**65,859,707**
Current liabilities			
Payables	10	38,497,023	22,717,271
Bank Loans	10	9,128,082	-
Estimated Service Gratuity	10	-	14,728,065
Total current liabilities		**47,625,105**	**37,445,336**
Non-current liabilities			
Bank Loans	10	**12,715,635**	**68,271**
Total funds and liabilities		**109,263,698**	**103,373,314**

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VICE CHANCELLOR

DATE 26 FEB 2026

....
CHAIRMAN OF THE COUNCIL

DATE 26/2/26

KAMUZU UNIVERSITY OF HEALTH SCIENCES

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2025

		2025	2024
		K'000	K'000
Government Subvention	11	22,484,370	24,172,050
Fees	12	6,453,158	4,587,985
Projects / Grants and Research	13	50,596,901	32,824,638
Other income	14a	2,016,944	1,254,175
KUHeS SBUs	14b	3,005,882	2,174,716
Total income		**84,557,254**	**65,013,565**
Expenditure			
Teaching and Research	15	19,725,518	15,528,806
Maintenance & Student Living	16	4,304,910	2,685,388
Administration	17	29,017,948	14,051,960
Transport and travelling	18	2,040,307	1,534,985
ICT Department	19	1,126,708	671,089
Common service / Other IGA charges	20	473,223	598,942
KUHeS SBUs Expenses	21	2,910,028	1,904,549
Project and research expenses	22	33,838,728	20,451,936
Total expenditure		**93,437,371**	**57,427,654**
Surplus/(Deficit) with Designated Funds		(8,880,117)	7,585,911
Designated Funds		(16,758,173)	(12,372,703)
Capital expenditure (Note 3)		(2,994,939)	(3,884,923)
Release from Capital Fund		3,105,266	1,250,504
Surplus/(Deficit) for the year		**(25,527,962)**	**(7,421,211)**

STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31ST MARCH, 2025

	Capital fund K'000	General funds K'000	Designated Funds K'000	Total K'000
Balance at 1 April 2023	**47,113,716**	**(16,882,831)**	**11,288,684**	**41,519,569**
Capital assets procured during the period	3,884,923	-	-	3,884,923
Depreciation charge for the year	(1,250,504)	-	-	(1,250,504)
Revaluation Surplus / (loss)	17,141,429	-	-	17,141,429
Disposal of fixed assets	(136,593)	-	-	(136,593)
Depreciation write – off on revaluation	2,834,603	-	-	2,834,603
Prior Year Adjustment	3,413,723	-	-	3,413,723
Surplus/(Deficit) for the year	-	(7,421,211)	-	(7,421,211)
Net movement	-	-	5,873,768	5,873,768
Balance at 31 March 2024	**73,001,297**	**(24,304,042)**	**17,162,452**	**65,859,707**
Balance at 1 April 2024	**73,001,297**	**(24,304,042)**	**17,162,452**	**65,859,707**
Capital assets procured during the period	2,994,939	-	-	2,994,939
Depreciation charge for the year	(3,105,266)	-	-	(3,105,266)
Revaluation Surplus / (loss)	982,057	-	-	982,057
Disposal of fixed assets	(16,504)	-	-	(16,504)
Depreciation write – off on revaluation	7,341	-	-	7,341
Prior Year Adjustment	-	-	-	-
Surplus/(Deficit) for the year	-	(25,527,962)	-	(25,527,962)
Net movement	-	-	7,728,646	7,728,646
Balance at 31 March 2025	**73,863,864**	**(49,832,004)**	**24,891,098**	**48,922,958**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025	2024
Cash flows from operating activities	**K'000**	**K'000**
Operating cash flows before movements in working capital	(25,527,962)	(7,421,211)
Movements in working capital		
Decrease /(Increase) in inventories	(88,397)	85,776
Decrease/(Increase) in receivables	939,908	(3,905,954)
Increase/(Decrease) in payables	1,051,686	12,404,489
Cash (used in)/generated from operations	**(23,624,765)**	**1,163,100**
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,994,939)	(3,884,923)
Net cash used in investing activities	**(2,994,939)**	**(3,884,923)**
Net cash flow before financing	**(26,619,704)**	**(2,721,823)**
Cash flows from financing activities		
Designated funds	7,728,646	5,873,768
General fund	21,775,446	-
Capital fund	2,994,939	3,884,923
Net cash flow from financing activities	**32,499,031**	**9,758,691**
Net increase in cash and cash equivalents	**5,879,327**	**7,036,868**
Cash and cash equivalents at the beginning of the financial year	18,529,786	11,492,917
Cash and cash equivalents at the end of the financial year (Note 6)	**24,409,113**	**18,529,786**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements, presented in Malawi Kwacha, were prepared in accordance with the *International Financial Reporting Standards* (IFRSs) and the Financial Regulations of the Kamuzu University of Healthy Sciences. The financial statements were prepared using accounting policies, which the Kamuzu University of Health Sciences adopted and consistently applied throughout the reporting period starting from 1st April, 2024 to 31st March, 2025.

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 the financial statements, management makes estimates, judgments, and assumptions that affect the amounts presented in the financial statements and other financial information. The use of available information and the application of judgment are inherent in the formation of estimates. Actual results in future periods may differ from these estimates, and such differences 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

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.

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.

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. If 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 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 University of Business and Applied Sciences (MUBAS) as at 31 March, 2024. Land was valued by the same Chartered Surveyors as at 31 March, 2024, and those values have been recognized.

2.2. Foreign Currency Transactions

Foreign currency transactions are translated into Malawi Kwacha at middle rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Malawi Kwacha at the foreign exchange middle 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.

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 funds 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

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 accrual 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.

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.

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.

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.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable 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 / Pension Scheme

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

3. Property, Plant and Equipment

	Land Buildings	Work in progress Buildings	Motor Vehicles	Intangible Assets	Furniture, Furniture and Equipment	Total
	K'000	K'000	K'000	K'000	K'000	K'000
Cost						
At 01 April 2023	**39,492,329**	**6,605,449**	**795,193**	**62,106**	**3,028,523**	**49,983,600**
Additions	554,114	2,971,721	142,981	-	216,107	3,884,923
Disposal	-	-	(136,593)	-	-	(136,593)
Revaluations	13,960,362	1,897,071	(133,118)	-	1,417,113	17,141,429
Prior Year Adjustments	-	-	-	-	3,413,723	3,413,723
At 31 March 2024	**54,006,806**	**11,474,241**	**668,463**	**62,106**	**8,075,466**	**74,287,081**
At 01 April 2024	**54,006,806**	**11,474,241**	**668,463**	**62,106**	**8,075,466**	**74,287,081**
Additions	7,190	621,521	1,927,787	-	438,441	2,994,938
Disposal	-	-	(11,453)	-	(5,051)	(16,504)
Revaluations	153,000	-	829,057	-	-	982,057
At 31 March 2025	**54,166,995**	**12,095,762**	**3,413,854**	**62,106**	**8,508,856**	**78,247,573**
Depreciation & Impairment Losses						
At 01 April 2023	**1,654,816**	-	**208,009**	**28,855**	**978,204**	**2,869,884**
Depreciation write-off on Disposal	-	-	(27,319)	-	-	(27,319)
Charge for the year	449,519	-	175,451	6,943	618,590	1,250,504
Depreciation before revaluation	(1,173,617)	-	(320,427)	-	(1,313,240)	(2,807,284)
At 31 March 2024	**930,718**	-	**35,715**	**35,798**	**283,554**	**1,285,784**
At 01 April 2024	**930,718**	-	**35,715**	**35,798**	**283,554**	**1,285,784**
Depreciation write-off on Disposal	-	-	(7,341)	-	-	(7,341)
Charge for the year	1,030,041	-	528,940	6,943	1,539,189	3,105,266
At 31 March 2025	**1,960,759**	-	**557,313**	**42,741**	**1,822,743**	**4,383,709**
Carrying amount at 31 March 2025	**52,206,237**	**12,095,762**	**2,856,541**	**19,365**	**6,686,113**	**73,863,864**
Carrying amount at 31 March 2024	**53,076,088**	**11,474,241**	**632,748**	**26,308**	**7,791,912**	**73,001,297**

The properties were revalued as at 31st March, 2024 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. While the Motor Vehicles & Cycles were revalued as at 31st March 2025 by the Plant & Vehicle Hire and Engineering Services (PVHES), certified by the Director of Plant and Vehicle Hire & Engineering Services, Alex L.M Chirwa.

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.

4. Inventories

	2025 K'000	2024 K'000
Consumables	9,733	374
Stationery	5,589	369
DLMC	31,064	18,465
KUHeS PVT Clinic	65,677	43,174
KUHeS Sports Complex	6,637	12,434
Funeral Parlour	138,078	102,364
Academic Dress & Badges	8,798	-
Total inventories	**265,576**	**177,179**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

5. Receivables

	2025 K'000	2024 K'000
Staff advances	618,622	765,816
Student receivables	5,090,404	4,972,497
Other receivables	258,285	244,137
Prepayments	73,017	86,846
Cash Imprest	43,770	64,774
March 2023 Government Development Subvention	-	1,692,477
KUHeS Private Clinic	594,976	438,391
KUHeS Sports Complex	472,186	493,635
David Livingstone Memorial Clinic	183,029	162,192
Funeral Parlour	17,102	4,231
Projects funds claims	1,526,068	2,130,409
Projects receivables & Cash Imprests	1,847,686	609,648
	10,725,145	**11,665,052**

Note:

- Student Receivables are recognized inclusive of Deferred Fees Income and net of Provision for Doubtful Debts
- Other Receivables are also recognized net of Provision for Doubtful Debts

6. Cash and Cash Equivalents

	2025 K'000	2024 K'000
Current accounts	1,070,348	1,788,796
Foreign currency denominated accounts	229,676	251,577
Fixed Deposit accounts	321,646	77,800
Sports complex funds	26,460	89,204
KUHeS Pvt Clinic	42,115	51,841
DLMC funds	23,772	973
Projects accounts	22,850,363	16,458,932
	24,564,380	**18,719,123**
KUHeS Main (Cashbook negative balances)	(3)	(180,846)
Projects (Cashbook negative balances)	(155,264)	(8,490)
	(155,266)	**(189,337)**
Cash and cash equivalents as at 31 March	**24,409,113**	**18,529,786**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

7. 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 3 above.

8. General Fund

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

9. Designated Funds for Specific Purposes

	2025	2024
	K'000	K'000
ACEPHEM	1,510,782	438,189
DAK Foundation Project	53,468	-
SEED Global Health - Midwifery	(14,553)	-
Still Birth Project	158,614	-
KUHeS LL COVID-19	(21,315)	-
AESA - RISE Project	3,101	(1,980)
Africare Project	3,687	3,687
AMARI 2 Project	112,742	105,074
Antibiotic in Miscarriage Surgery (AIMS) Project	40,194	40,194
ARCADE project	(84,400)	(84,400)
BSc Int. Med. Gynae & Anesthesia	(28,172)	(28,172)
BT BT Clinical Research Project	33,452	1,087,294
Building Family Medicine (Dioraphte)	508,320	309,400
Building Heart & Lung Project	(41,547)	(33,513)
Capacity Building Funds	(145)	-
SEED Global Health - Pediatrics	4,565	-
KUHeS LL - EMONC	(115)	-
Artificial Intelligence Risk Predictive	(34,820)	-
KUHeS LL - Save Project	(210,839)	-
Norhed Simulation Based Project	149,632	-
Afrihealth Clinical Indicators	(2,127)	-
CDC HIV Fellowship	(12,842)	(12,842)
CDC IMEM	(42,955)	(42,955)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

CDC Partnership Project	(82,373)	(77,163)
CDCC	3,280	3,280
CEBHA+ Project	58,215	49,147
Centre For Reproductive Health (CRH)	(7,567)	24,958
CHAIN Project / CHAIN 2	11,588	11,589
ELMA Paeds Fellowship	938	-
ELMA Anaesthesia Grant	128,600	128,531
Clinical Trial Management	(61,767)	(61,767)
COM - IDRC IMCHA Project	67,283	67,283
COST AFRICA Project	75,296	75,296
COSYST	(332)	(332)
CRH Investment Account	78,377	78,377
Motion 50 Learning Centre for Quality Management	536,605	-
Diabetic Clinic	(8,940)	(8,940)
SANE Project	(5,958)	-
Duke/ MOVE University	349	349
ELMA CPAP Project	(28,816)	(28,816)
EMTCT Project	-	-
EU Beanish Project	3,791	3,791
EU Develop. Countries Clinical Trials Partnership (EDCTP)	(480,643)	(480,643)
EDCTP MIP Project	(34,389)	(34,389)
F75 STUDY	1,022	1,022
Gates EED	269,951	269,951
Gates Malaria Project	254,254	25,521
Helse Nord TB Project (HNTI)	124,651	40,558
HIV EHPSA MSM Project	1,718	1,718
HIV Implementation Research Training (M-HIRST)	271,084	211,668
ICEMR 2 Project	(643,907)	(509,126)
IKMC Project (Immediate Kangaroo Mother Care)	92,528	94,801
ILINS FANTA Project	34,172	34,172
ILINS Project	(70,987)	(70,987)
ILINS PI Fund	14,242	(13,493)
IMMPAQKT	1,152	1,152
Infectious Diseases Project	(26,201)	84,310
BPS Project	(53,633)	(29,848)

Practice Study		
Kusamala Project	63,143	50,811
MAC ENTO Studies Project	29,770	4,176
PIIVEC (MAC Ento)	(35,772)	98,680
VECTOR Link (MAC Ento)	(6,807)	(6,303)
MAC Laboratory	(102,755)	(44,332)
Malaria Decision Support System (MDSS) Project	6,784	7,002
Mazira Project	118,620	117,956
Mental Health Project	25,279	25,279
Global Alliance for Martenal Mental Health	46,230	46,230
MIEHCAP Project	(33,896)	(8,363)
MORDOR Project	(7,984)	(7,984)
Deworm (Mordor Account)	31,376	53,628
Premier Postgraduate	(45,027)	(33,622)
UNICEF - COVID (Premier Postgraduate)	4,547,066	1,831,344
UNFPA UMOYO (Premier Postgraduate)	(520,392)	(236,527)
SEED (Premier Postgraduate)	(313,115)	(116,795)
BT SaDAPT (Premier Postgraduate)	(26,224)	(27,526)
STEPMAG (Premier Postgraduate)	(275,823)	(114,916)
ZURICH (Premier Postgraduate)	(40,425)	(33,503)
Research Ethics Committee (COMREC)	(37,400)	(37,400)
Research Support Centre	(94,357)	(54,899)
Research Dissemination Conference	1,537	15,116
Scottish Collaboration NIPH	(1,268)	(3,995)
SMALL GRANTS PROJECTS	(103,242)	46,902
WarmHeart (Small Grants FCB)	868,062	868,062
MAENTS (Small Grants FCB)	(102,876)	82,562
GLUCELB (Small Grants FCB)	1,571	(20,410)
KUUNIKA Follow-On (Small Grant FCB)	(34,660)	(26,468)
APT SEPSIS (Small Grants FCB)	10,171	2,509
Youth in Mind (Small Grants FCB)	(18,364)	(18,364)
University of Nairobi TDR (Small Grants FCB)	(129,483)	(53,052)
GHRG - GI (Small Grants FCB)	(29,169)	(6,578)
EFGH (Small Grants FCB)	(384,959)	(116,687)
MULTLINK (Small Grants FCB)	(23,134)	44,930
	(11,734)	8,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

M-CORP (Small Grants FCB)	412,868	400,661
Scores (Small Grants FCB)	(617)	(617)
Copsmeds (Small Grants FCB)	(21,120)	(43,078)
Map Care (Small Grants FCB)	17,104	16,917
ENHANCE (Small Grants FCB)	(55,261)	(14,061)
Simplicity TB Study (Small Grants ECO)	151,495	4,261
GBS Project (Small Grants ECO)	(8,281)	(8,281)
ACCEPT U2U (Small Grants ECO)	(69,511)	(89,651)
PANACEA (Small Grants ECO)	(122,968)	(22,008)
CCRREEA (Small Grants ECO)	(48,436)	(33,217)
NIHR Accute Brain(Small Grants ECO)	(292,988)	(61,673)
SMPCDP Project (COM Scotland Malawi Psychiatry)	25,776	80,519
St. Louis Nutrition	1,481	1,481
Sugarfact	938	938
THRU (Tropical Haematology) Project	11,384	13,704
Trypanogen Project	5,326	4,042
UNC Project / UNC Health Care	(23,928)	(9,191)
Universal Financial Risk Coverage (WHO)	(419)	(419)
World Diabetes Foundation	(62)	(62)
Centre for Bioethics	(9,600)	(9,600)
CBM SENT Project (P3226)	8,843	8,843
HAP Project	5	5
Thanzi la Onse Project	(11,324)	(11,324)
GAVI	29,125	31,969
MVIP Project	1,509,164	1,584,077
PHNG GSK Malaria Project	947,222	588,280
PHNG	(984,324)	(281,129)
STHP Project (Support & Training of Health Professionals)	(17,634)	(14,544)
P 20 Project	6,506	6,506
Maldent Project	(15,699)	203,724
Nutritional Sub Study Project	10,804	10,804
PEER Cancer Project	(21,578)	(21,578)
NEST Project	45,020	(64,036)
NEST 360 Clinical Study	(122,722)	-
Rapaed Project	(22,795)	(21,295)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

IMPROVE 2 Project	80,034	126,992
IMPROVE 1	37,026	37,026
MITS Project	221,358	221,358
Generation MW Project	26,138	153,037
CHEER Project	977,128	(24,569)
CHEER BUS (Hire Fund)	(32,251)	(5,947)
Alert Study Project	621	122,981
Smokeless Project	6,039	6,039
CDC HEALERS Project	(241,935)	79,256
SCATHIM Project	62,062	61,022
TFGH Covid -19 vaccination	922,788	772,208
COVID-19 Response (EXPRO & General) (FFSP 7937 & 7938)	(38,961)	37,665
Bloodsafe Study	49,140	44,018
Impress Study	(118,750)	137,574
KUHeS Corruption Project	108,662	55,048
WHO Pericovid project	21,751	21,841
Norhed Surgery II Project	81,717	54,024
Immunogenicity Project	(21,550)	69,335
EDCTP Impala Project	463,123	276,215
Norhed Price	75,391	86,030
FIFA (Football) Nurse	4,508	6,821
HEPU BCEPS Project	46,061	1,346
HEPU HSJF Project	620,353	470,643
HEPU	(827,343)	(179,768)
COVID 19 Self Testing Study	826	62,863
Case Control Project (MVPE)	(119,167)	407,872
SAVE Project (World Bank)	363,138	613,359
HEPU - Thanzi La Mawa	104,219	(99,476)
GELA Project	94,028	55,534
PROMISE Project	(19,122)	172,176
SACEV Project	1,579,475	1,217,409
SACEV University of Ghana (FFSP)	(15,208)	(15,208)
SACEV Embu Level 5 Hospital (FFSP)	(27,799)	(27,799)
SACEV University of the Free State (FFSP)	(82,635)	(82,635)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

SACEV MW Liverpool Welcome Trust Clinical Research (FFSP)	(13,766)	(13,766)
ICEMR 2 Sub Study	708,113	234,440
Remind AYA Study	90,931	165,368
COVID System Assessment Stanford	264,204	293,268
COVID TMM	240,736	(48,688)
Youth Excel	33,865	112,152
Hope for the Future	110,602	123,581
KUHeS LL Research Grants	(907)	-
Group Antenatal Care	110,251	138,365
SUCCEED Project	178,148	90,721
Community Based Implementation on HIV	406	-
Norhed Maternal	13,437	-
Save the Children Fund	(483)	-
Lugina Project	(1,377)	-
NIHR Safe Motherhood	155,923	-
PROVE Project	(2,015)	-
Global Health Research Group on Adolescent Wellbeing	124,165	31,841
CARTA APHRC	(30,789)	51,182
CHITETEZO	(65,081)	(38,335)
Research Admin (FFSP)	-	(187,423)
REMALKS	(31,303)	(35,655)
ALMA Project	56,385	102,226
IGNIT3 Project	(56,439)	88,230
SIDA - APHRC JPIAMR HARISSA (small Grants FCB)	(26,688)	(79,925)
Scottish Governance Grant	(416)	(416)
ICARTA Project	(115,355)	-
Health Ambassador Project	(2,567)	-
Chemopad (Small Grants ECO)	(13,643)	(11,764)
CP Register (Small Grants FCB)	14,945	(2,280)
POCUS (Small Grants ECO)	(4,983)	13,850
EMAMA (Small Grants ECO)	3,724	40,377
Kuzama pa Kalondo (Infectious Diseases Account)	125,146	(2,574)
GAVI CDH Kapito	52,142	68,269
THRASHER (Small Grants FCB)	(50,523)	(4,013)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

GEAS		
Epi Genetics (Infectious Diseases Account)	(11,671)	569
TUMCHIP (Tampere Mother & Child)	111,994	(492)
Crispos - TSOL Unlimited (Small Grants)	103,698	40,243
APPC Blood Access Project	5,388	14,891
Resharpe Project	(4,760)	(4,760)
Align Project	(81,342)	-
Scottish Partnership Project	(35,555)	-
Heads Up Project	725,993	-
PROVIDENCE Grant	12,129	-
SEED Global Health - Family Medicine	(7,802)	-
PROTECT Project	(21,432)	-
TACT Project	19,389	-
MEDREM Project	20,206	-
B&M Book Project	101,011	-
Ethical Clashes Project	(8,322)	-
Vaccine Efficacy Project	(46,207)	-
ICEMR 3 Project	297,004	-
LCQM - BMGF Project	169,434	-
HAT Diagnostic	1,662,679	-
Other small grants	(1,171)	-
	167,010	-
	16,758,173	**12,372,702**
Other Research & Departmental Funds	8,132,925	4,789,749
Total Funds For Specific Purposes as at 31 March	**24,891,098**	**17,162,452**

10. Payables

Other payables	**K'000**	**K'000**
Trade Payables	2,495,619	4,120,300
Other Payables	2,662,292	1,941,706
Accruals	13,157	279,916
Pension	2,711,504	994,491
Prepayments & Students Credit Balances	1,893,748	893,429
Deferred students fees	2,636,774	4,716,018
Taxes – MRA	25,316,205	9,063,051
KUHeS SBUs	488,226	439,889
Project Funds Payables	279,498	268,470
Estimated Service Gratuity as at 31.03.24	-	14,728,065
Total Other payables	**38,497,023**	**37,445,335**
Bank Loans		
Service Gratuity Bank Loan	7,818,149	-
FMB Loan (Finance Lease)	1,309,933	-
Total loans	**9,128,082**	-
Non-current liabilities		
Service Gratuity Bank Loan	12,552,806	-
Funeral Parlour Loan	90,641	-
KUHeS Private Clinic	72,188	68,271
Total non-current payables	**12,715,635**	**68,271**

The Government of Malawi pledged to settle tax liabilities relating to service gratuity amounting to K10,978,178,003.56, which have been included under Taxes – (MRA).

11. Government Subvention

	2025	**2024**
	K'000	**K'000**
Annual operations	22,484,370	24,172,050
Total subvention	**22,484,370**	**24,172,050**

12. Fees

	2025 K'000	2024 K'000
Postgraduate Fees	2,555,763	1,774,043
Undergraduate Fees	3,897,394	2,813,942
Total fees	**6,453,158**	**4,587,985**

13. Project Grants and Research Income

	2025 K'000	2024 K'000
Unspent funds from previous years	12,372,702	7,420,631
Prior year adjustments	(693,138)	-
Adjustments / closed projects	-	(480,875)
Grants received **(Note 23)**	36,920,283	20,779,545
Interest received	166,929	209,310
Other income	723,638	618,037
Exchange gain	1,106,486	4,277,991
Total project grants and research income	**50,596,901**	**32,824,638**

14. a) Other Income

	2025 K'000	2024 K'000
Interest earned	24,050	66,778
IGA Activities	822	9,107
Hiring; Conferences/workshops & Vehicles	30,750	47,771
Donations & grants	-	-
Research Admin fees	1,467,594	319,452
Exchange gain	21,763	321,679
Sundry income	471,965	489,388
Total other income	**2,016,944**	**1,254,175**

b) KUHeS SBUs

KUHeS Sports Complex Centre	1,447,924	841,312
KUHeS (BT) PVT Clinic	1,350,923	933,869
KUHeS Funeral Parlour	132,657	162,846
David Livingstone Memorial Clinic	74,378	236,689
Total	**3,005,882**	**2,174,716**

15. Teaching and Research

	2025 K'000	2024 K'000
Salaries	12,094,925	9,831,212
Tevet Levy	157,942	95,459
Clinical Allowances	997,018	839,770
Perks / Staff benefits	761,149	336,956
Gratuity	393,494	217,723
Medical expenses	266,833	174,477
Superannuation costs	1,807,491	1,597,624
Teaching materials	72,563	77,267
Examination expenses	187,004	81,398
Student attachments	13,533	42,939
Staff training & development	75,346	165,102
Staff Uniform / Welfare	979	4,942
Conferences & workshops	34,193	14,974
Printing & Stationery	98,545	81,962
Advertising	1,400	72
Meeting expenses	196,761	143,468
Telephone	6,050	2,292
Postage/document delivery	239	3,122
Repairs & Maintenance - Office Equipment	24,661	18,206
Furniture and fittings/ Office Equipment & Tools	3,159	12,494
Consumables/cleaning	22,884	16,742
Postgraduate programmes - training	42,161	45,999
Fuels & oils	864	8,376
Mileage claim	590	1,164
Subsistence Allowance	430,770	321,325

International Travel	43,851	27,443
Subscriptions / Research & Publications	107,843	4,903
Finance charges	12,883	1,765
Foreign Exchange loss	12,191	-
Ceremonies / Graduation / Open days & Donations	996	-
Professional Charges	699	1,521
PPDA Levy	(13)	916
	17,869,003	**14,171,610**
Library		
Salaries	755,542	652,490
Tevet Levy	8,773	5,501
Perks / Staff Benefits	151,946	90,886
Masm/medical expenses	30,878	15,357
Gratuity	2,168	11,729
Superannuation costs	141,557	122,966
Books & Periodicals	1,995	4,259
Staff Welfare	14,789	-
Training and development	6,607	10,265
Conferences & workshops	1,507	-
Printing & Stationery	27,635	33,556
Meetings	4,304	20,786
Phone/fax/e-mail	-	68
International Travel	-	1,308
Repairs & Maintenance - Office Equipment	2,130	897
Fuels & Oils / Mileage Refund	401	2,771
Consumables and cleaning	4,375	45
Furniture & Fittings/ Tools & Other Equipment	5,396	6,732
Subsistence allowance	25,309	22,397
Professional charges / Subscriptions	28,894	2,648
PPDA Levy	-	36
Total teaching and research	**1,214,207**	**1,004,696**
KUHeS Research Support Centre		
Salaries	283,868	138,960
Tevet Levy	3,151	1,761
Staff Benefits	19,249	8,592
Superannuation	29,326	18,146
Gratuity	14,621	9,709
MASM / UNIMED Scheme Expenses	7,412	3,445

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

Printing & Stationery	40	2,448
Meetings	1,752	4,840
Phone/fax/e-mail	3,174	-
General Expenses & Publications	1,800	-
Training & Staff Development	3,810	-
Conference & Workshop	9,307	-
Maintenance & Equipment	101	-
Office Furniture, Tools & Other Equipment	419	-
Fuels & Oils	2,188	-
Subsistence Allowances	12,084	-
International Travel	1,594	-
Professional Subscriptions	52	-
Finance Charges	64	-
Research Admin Expenses	321	-
FFSP - Research Support Centre	-	143,650
Total KUHeS Research Support Centre Expenses	**394,334**	**331,551**
KUHeS TLDC		
Salaries	188,711	18,618
Tevet Levy	3,606	188
Staff Benefits	2,364	183
Superannuation	28,641	1,318
Gratuity	8,551	-
Meetings	2,657	643
Medical Expenses	4,252	-
Subsistence Allowances	9,192	-
Total KUHeS TLDC Expenses	**247,974**	**20,949**
Total Teaching and Research	**19,725,518**	**15,528,806**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

16. Student Affairs and Maintenance

	2025 K'000	2024 K'000
Directorate of Student Affairs		
Staff Benefits	8,688	-
Student Union activities	22,227	21,073
Student Welfare	21,980	9,968
Conference & workshops	3,244	2,622
UNIMED/Medical expenses - Students	80,199	211,075
Student sports expenses	34,565	8,018
Student Hospitality & Entertainment	4,981	-
Fuels & Oils	1,063	-
Printing & Stationery	3,907	289
Meetings	20,596	36,387
Telephone	605	80
Consumables & Cleaning Materials	-	1,200
Mileage Claim	137	103
Subsistence Allowances	39,040	19,644
Furniture, Tools & Other Equipment	11,727	1,277
Subscription	2,484	-
Examination Expenses	6,987	162
	262,429	**311,896**
Utilities & Outsourced Services		
Salaries	13,459	45,819
Tevet Levy	152	522
Staff Benefits	1,346	6,706
Masm/medical expenses - Hostel staff	288	486
Superannuation costs	1,135	2,046
Meetings	3,064	-
Telephone	693	-
Electricity	688,947	382,956
Water	1,317,599	517,204
Security services	972,305	669,276
Cleaning Services and Consumables	410,433	260,498
Subsistence allowance	343	991
Maintenance & Repairs - buildings	448,237	456,728
Grounds & Premises Maintenance (Landscapping)	184,381	29,908
Mileage refund / Fuels & Oils	100	350
	4,042,482	**2,373,491**
Total Student living & Utilities & Outsourcing expenses	**4,304,910**	**2,685,388**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

17. Administration

	2025 K'000	2024 K'000
Salaries	3,949,910	3,180,600
Teveta Levy	55,151	52,550
Staff Benefits	667,590	785,425
Superannuation costs	703,205	604,921
Gratuity	45,455	93,342
Service Gratuity Termination (Superannuation Scheme)	16,791,069	4,491,190
Masm/medical expenses	239,437	109,651
Advertising & Recruitment	3,928	12,209
Research & Publications	60,823	5,228
Fuels and oils	196,536	231,098
Postgraduate programmes	-	9,481
Hospitality, Ceremonies, Graduation & Open Days	175,578	18,163
Conferences & workshops	103,580	112,116
Printing & Stationery	182,823	297,403
Council Expenses	239,111	174,074
Passages	-	64
Phone & Internet	103,304	89,465
Repairs & Maintenance - Office Equipment	191,604	47,501
Furniture & Fittings - & maintenance	3,456	2,695
Consumables/cleaning	-	1,730
Meeting expenses	133,684	192,055
Postage/document delivery	4,939	-
Furniture, Tools and other equipment	176,271	179,134
Covid 19 Expenses	-	3,378
Staff training & development	47,071	79,450
Staff welfare/ Students attachments	6,324	27,999
Change Management	26,622	2,146
City Rates, Fire Precaution and Rent Expenses	37,226	29,625
Examination expenses	46,973	78,598
Finance Charges	290,187	46,459
Mileage refund	3,711	765
Subscriptions	80,416	21,278

Subsistence allowance	795,281	661,677
International Travel	103,744	17,035
Staff Uniform	48	-
Office equipment	17,214	5,556
Professional charges & Audit Expenses	198,572	67,308
Legal Charges	136,501	69,967
Exchange loss	47,505	1,169
Marketing & Publications	47,780	29,948
PPDA Levy	54	4,249
OMIG Students Accommodation (Old Mutual Hostels)	-	964,754
Depreciation Charge- Buildings	1,030,194	449,519
Depreciation Charge- Motor Vehicle	528,940	175,452
Amortization Charge- Intangible Assets	6,943	6,943
Depreciation Charge-Furniture, Fittings & Equipment	1,539,189	618,590
Total Administration Expenses	**29,017,948**	**14,051,960**

18. Transport and Travelling

	2025	**2024**
	K'000	**K'000**
Salaries & Wages	301,553	246,301
Tevet Levy	3,593	2,043
Staff Benefits	73,600	47,271
Masm/medical expenses	15,517	7,599
Gratuity	-	5,636
Superannuation costs	59,693	48,019
Training & Staff Development	1,300	1,233
Mileage claim	2,063	49,625
Fuel and oils	623,092	418,970
Subsistence allowance	311,810	238,768
Motor Vehicle, Cycle repairs and maintenance	351,933	388,570
Motor licencing & Insurance	264,832	44,575
Repairs & Maintenance - Equipment	-	16,822
Office Equipment, Tools & Other Equipment	451	-
Hospitality & Entertainment	60	-
Consumables and cleaning materials	257	20
Printing & Stationery	-	3,563

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

Hiring Vehicles	30,203	10,108
Meetings	341	-
Staff uniform	-	5,795
Phone/fax/e-mail	10	67
Total transport and traveling	**2,040,307**	**1,534,985**

19. ICT Department

	2025 K'000	2024 K'000
ICT Deparment		
Salaries	347,084	217,077
Tevet Levy	3,723	2,276
Perks/Staff Benefits	30,179	14,659
Superannuation costs	62,492	44,488
Gratuity	5,901	614
Masm/medical expenses	11,489	5,441
Telephone & Internet	586,067	361,717
Printing & Stationery	583	950
Training and staff development	1,895	650
Repairs & Maintenance - Office Equipment	12,070	1,287
Mileage Refund and Fuel & Oils	(228)	960
Meetings	783	2,280
Subsistence allowance	19,956	18,690
Conference & Workshops	11,866	-
Subscriptions & Professional Charges	32,846	-
Total for ICT Department	**1,126,708**	**671,089**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

20. Common Service & IGA Expenses

	2025 K'000	2024 K'000
General insurance	244,407	277,389
Fringe Benefits Tax	212,255	228,637
Staff Sports Expenses	9,932	18,232
PPDA Levy	-	155
Staff & Students Welfare	-	160
Students Sports Expenses	-	-
Ceremonies/graduation/open days	-	-
Guest House & Memorabilia Shop	-	6,871
Mangochi IGA expenses	3,425	18,129
Lilongwe IGA expenses	3,204	49,369
Total common service and other charges	**473,223**	**598,942**

21. KUHeS SBUs Expenses

	2025 K'000	2024 K'000
Sports Complex Operation expenses	1,241,658	728,329
Mt Pleasant Private Clinic expenses	1,264,332	860,525
David Livingstone Memorial Clinic	169,703	176,147
Funeral Parlour expenses	234,335	139,548
Total SUBs Expenses	**2,910,028**	**1,904,549**

22. Project and Research Expenses

	2025 K'000	2024 K'000
ACEPHEM	675,239	599,286
DAK Foundation Project	4,009	-
SEED Global Health - Midwifery	146,378	-
Still Birth Project	25,875	-
KUHeS LL COVID-19	21,315	-
AESA - RISE Project	-	2,400
Africare Project	-	252
AMARI 2 Project	119,218	37,767
BT BT Clinical Research Project	395,980	513,130
Building Family Medicine (Dioraphte)	296,216	113,482
Building Heart & Lung Project	8,038	1,523
Capacity Building Funds	145	-
SEED Global Health - Paediatrics	26,704	-
KUHeS LL - EMONC	115	-
Artificial Intelligence Risk Predictive	34,820	-
KUHeS LL - Save Project	212,789	-
Norhed Simulation Based Project	68,304	-
Afrihealth Clinical Indicators	2,127	-
CDC Partnership Project	857,511	230,650
CEBHA+ Project	975	1,270
Centre For Reproductive Health (CRH)	71,295	95,894
CHAIN Project / CHAIN 2	-	84,647
ELMA Paeds Fellowship	375	-
ELMA Anaesthesia Grant	377	-
Motion 50 Learning Centre for Quality Management	70,237	-
SANE Project	104,628	-
Duke/ MOVE University	-	124
EDCTP MIP Project	-	93,831
Gates Malaria Project	505,833	451,709
Helse Nord TB Project (HNTI)	883,911	697,138
HIV Implementation Research Training (M-HIRST)	176,128	181,466

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

ICEMR 2 Project	407,867	920,970
IKMC Project (Immediate Kangaroo Mother Care)	2,273	1,179
ILINS PI Fund	115,728	116,617
Infectious Diseases Project	115,714	10,765
BPS Project	23,785	43,189
Practice Study	49,307	3,633
Kusamala Project	77	-
MAC ENTO Studies Project	349,302	1,032,307
PIIVEC (MAC Ento)	504	6,303
VECTOR Link (MAC Ento)	58,423	44,332
MAC Laboratory	221	-
Malaria Decision Support System (MDSS) Project	502	113
Global Alliance for Martenal Mental Health	25,534	14,429
MORDOR Project	22,252	34,827
Deworm (Mordor Account)	11,406	33,703
Premier Postgraduate	3,420,639	499,353
UNICEF - COVID (Premier Postgraduate)	2,001,192	851,536
UNFPA UMOYO (Premier Postgraduate)	196,320	116,795
SEED (Premier Postgraduate)	36,654	27,526
BT SaDAPT (Premier Postgraduate)	160,907	114,916
STEPMAG (Premier Postgraduate)	6,922	33,503
ZURICH (Premier Postgraduate)	-	37,400
Research Ethics Committee (COMREC)	102,653	115,216
Research Support Centre	13,749	26,096
Research Dissemination Conference	213,453	177,763
Scottish Collaboration NIPH	159,147	9,353
SMALL GRANTS PROJECTS	-	-
WarmHeart (Small Grants FCB)	185,438	97,720
MAENTS (Small Grants FCB)	20,987	20,410
GLUCELB (Small Grants FCB)	30,090	26,468
KUUNIKA Follow-On (Small Grant FCB)	41,076	9,018
APT SEPSIS (Small Grants FCB)	-	18,364
Youth in Mind (Small Grants FCB)	199,290	53,052
University of Nairobi TDR (Small Grants FCB)	22,590	6,578
GHRG - GI (Small Grants FCB)	625,591	267,843

EFGH (Small Grants FCB)	117,704	37,655
MULTLINK (Small Grants FCB)	51,491	34,902
M-CORP (Small Grants FCB)	50,148	62,013
Scores (Small Grants FCB)	-	617
Copsmeds (Small Grants FCB)	465	43,078
Map Care (Small Grants FCB)	-188	31,697
ENHANCE (Small Grants FCB)	62,820	57,711
Simplicity TB Study (Small Grants ECO)	170,836	42,095
GBS Project (Small Grants ECO)	-	8,281
ACCEPT U2U (Small Grants ECO)	23,768	89,651
PANACEA (Small Grants ECO)	286,004	75,494
CCRREEA (Small Grants ECO)	18,702	42,229
NIHR Accute Brain(Small Grants ECO)	231,315	61,673
SMPCDP Project (COM Scotland Malawi Psychiatry)	100,736	77,658
THRU (Tropical Haematology) Project	2,320	23,328
Trypanogen Project	-1,283	16,987
UNC Project / UNC Health Care	14,738	8,120
Thanzi la Onse Project	-	1,539
GAVI	323,762	201,017
MVIP Project	306,256	528,638
PHNG GSK Malaria Project	653,379	1,255,309
PHNG	703,195	281,144
STHP Project (Support & Training of Health Professionals)	3,090	-
P 20 Project	-	7,565
Maldent Project	261,347	338,598
PEER Cancer Project	-	3,059
NEST Project	2,201,170	1,043,635
NEST 360 Clinical Study	203,903	-
Rapaed Project	1,500	10,468
IMPROVE 2 Project	46,959	210,399
MITS Project	-	1,607
Generation MW Project	129,211	136,149
CHEER Project	782,494	322,139
CHEER BUS (Hire Fund)	26,304	6,129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 ***Continued…….***

Alert Study Project	210,776	149,661
Smokeless Project	-	1,150
CDC HEALERS Project	2,546,355	1,023,073
SCATHIM Project	-	174,743
TFGH Covid -19 vaccination	47,744	-118,657
COVID-19 Response (EXPRO & General) (FFSP 7937 & 7938)	83,069	50,931
Bloodsafe Study	133,618	51,209
Impress Study	872,852	595,563
KUHeS Corruption Project	28,512	38,698
WHO Pericovid project	104	104
Norhed Surgery II Project	288,036	334,038
Immunogenicity Project	255,116	121,096
EDCTP Impala Project	289,679	239,157
Norhed Price	211,549	172,380
FIFA (Football) Nurse	2,313	44,170
HEPU BCEPS Project	-19,048	53,768
HEPU HSJF Project	661,437	338,766
HEPU	647,575	196,769
COVID 19 Self Testing Study	62,669	84,423
Case Control Project (MVPE)	534,847	237,210
SAVE Project (World Bank)	363,519	246,550
HEPU - Thanzi La Mawa	685,266	518,718
GELA Project	192,753	203,462
PROMISE Project	555,705	357,483
SACEV Project	255,331	186,434
SACEV University of Ghana (FFSP)	-	15,208
SACEV Embu Level 5 Hospital (FFSP)	-	27,799
SACEV University of the Free State (FFSP)	-	82,635
SACEV MW Liverpool Welcome Trust Clinical Research (FFSP)	-	13,766
ICEMR 2 Sub Study	111,680	353,732
Remind AYA Study	84,211	65,500
COVID System Assessment Stanford	302,013	179,634
COVID TMM	338,792	197,056

Youth Excel	135,785	12,258
Hope for the Future	13,102	551
KUHeS LL Research Grants	995	-
Group Antenatal Care	70,648	42,167
SUCCEED Project	259,027	37,236
Norhed Maternal	101,069	-
Save the Children Fund	483	-
Lugina Project	1,476	-
NIHR Safe Motherhood	3,971	-
PROVE Project	2,017	-
Global Health Research Group on Adolescent Wellbeing	541,113	381,198
CARTA APHRC	81,971	83,380
CHITETEZO	26,746	38,335
Research Admin (FFSP)	-	187,423
REMALKS	3,064	38,425
ALMA Project	211,458	78,031
IGNIT3 Project	341,451	101,101
SIDA - APHRC JPIAMR HARISSA (small Grants FCB)	67,065	79,925
Scottish Governance Grant	-	416
ICARTA Project	115,355	-
Health Ambassador Project	2,567	-
Chemopad (Small Grants ECO)	23,474	11,764
CP Register (Small Grants FCB)	17,299	10,543
POCUS (Small Grants ECO)	18,833	8,765
EMAMA (Small Grants ECO)	101,479	9,366
Kuzama pa Kalondo (Infectious Diseases Account)	182,137	2,574
GAVI CDH Kapito	150,319	17,296
THRASHER (Small Grants FCB)	46,512	4,013
GEAS	12,240	1
Epi Genetics (Infectious Diseases Account)	102,061	492
TUMCHIP (Tampere Mother & Child)	62,098	48,627
Crispos - TSOL Unlimited (Small Grants)	449,013	80,630
APPC Blood Access Project	-	4,760
Resharpe Project	157,416	-
Align Project	80,639	-

Scottish Partnership Project	291,647	-
Heads Up Project	7,756	-
PROVIDENCE Grant	7,802	-
SEED Global Health - Family Medicine	21,432	-
PROTECT Project	54,474	-
TACT Project	53,183	-
MEDREM Project	104,442	-
B&M Book Project	8,322	-
Ethical Clashes Project	46,207	-
Vaccine Efficacy Project	5,393	-
ICEMR 3 Project	5,666	-
LCQM - BMGF Project	1,596	-
HAT Diagnostic	1,171	-
Total project expenses	**33,838,728**	**20,451,936**

23. Grants Received

	2025 K'000	2024 K'000
ACEPHEM	1,736,658	553,518
DAK Foundation Project	57,477	-
SEED Global Health - Midwifery	131,824	-
Still Birth Project	184,263	-
AMARI 2 Project	125,535	57,112
BT BT Clinical Research Project	170,830	1,061,440
Building Family Medicine (Dioraphte)	464,958	231,717
SEED Global Health - Paediatrics	31,268	-
Norhed Simulation Based Project	217,664	-
CDC Partnership Project	846,978	123,128
CEBHA+ Project	10,000	-
Centre For Reproductive Health (CRH)	18,731	29,445
CHAIN Project / CHAIN 2	-	28,227
Motion 50 Learning Centre for Quality Management	606,842	-
SANE Project	98,671	-
EDCTP MIP Project	-	59,443
Gates Malaria Project	521,920	224,150

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

Helse Nord TB Project (HNTI)	961,726	832,093
HIV Implementation Research Training (M-HIRST)	212,101	246,167
ICEMR 2 Project	269,396	641,630
IKMC Project (Immediate Kangaroo Mother Care)	-	50,663
ILINS PI Fund	142,228	43,669
Infectious Diseases Project	-	34,261
BPS Project	-	13,341
Practice Study	61,640	54,445
Kusamala Project	25,671	-
MAC ENTO Studies Project	195,759	1,111,249
Premier Postgraduate	6,127,015	1,420,748
UNICEF - COVID (Premier Postgraduate)	1,717,327	615,009
SEED (Premier Postgraduate)	37,955	-
Scottish Collaboration NIPH	8,743	4,349
SMALL GRANTS PROJECTS	-	-
WarmHeart (Small Grants FCB)	-	145,011
MAENTS (Small Grants FCB)	42,968	-
GLUCELB (Small Grants FCB)	21,898	-
KUUNIKA Follow-On (Small Grant FCB)	48,738	11,528
Youth in Mind (Small Grants FCB)	122,859	-
GHRG - GI (Small Grants FCB)	300,720	117,968
EFGH (Small Grants FCB)	48,760	82,585
MULTLINK (Small Grants FCB)	31,206	43,454
M-CORP (Small Grants FCB)	62,356	128,358
Copsmeds (Small Grants FCB)	22,423	-
Map Care (Small Grants FCB)	-	48,614
ENHANCE (Small Grants FCB)	21,620	43,650
Simplicity TB Study (Small Grants ECO)	318,069	46,356
ACCEPT U2U (Small Grants ECO)	43,908	-
PANACEA (Small Grants ECO)	185,045	53,486
CCRREEA (Small Grants ECO)	3,483	9,012
SMPCDP Project (COM Scotland Malawi Psychiatry)	-	104,731
THRU (Tropical Haematology) Project	-	(27,918)
Trypanogen Project	-	20,673
GAVI	320,917	-
MVIP Project	108,678	513,169
PHNG GSK Malaria Project	983,988	1,604,863
Maldent Project	27,050	545,559

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

NEST Project	2,310,220	661,135
NEST 360 Clinical Study	81,166	-
IMPROVE 2 Project	-	269,131
MITS Project	-	102,176
Generation MW Project	-	245,737
CHEER Project	1,768,891	192,407
Alert Study Project	-	140,683
CDC HEALERS Project	2,205,184	1,009,303
SCATHIM Project	-	151,994
TFGH Covid -19 vaccination	198,323	575,844
COVID-19 Response (EXPRO & General) (FFSP 7937 & 7938)	-	40,626
Bloodsafe Study	138,705	53,312
Impress Study	586,297	557,590
KUHeS Corruption Project	64,322	88,921
WHO Pericovid project	4	-
Norhed Surgery II Project	312,837	301,507
Immunogenicity Project	162,693	-
EDCTP Impala Project	427,651	-
Norhed Price	199,870	155,021
HEPU BCEPS Project	-	15,070
HEPU HSJF Project	811,147	814,589
Case Control Project (MVPE)	-	215,997
SAVE Project (World Bank)	112,629	672,788
HEPU - Thanzi La Mawa	678,676	233,654
GELA Project	227,683	121,807
PROMISE Project	354,954	234,382
SACEV Project	611,886	667,637
ICEMR 2 Sub Study	576,047	558,323
Remind AYA Study	-	123,499
COVID System Assessment Stanford	266,077	370,261
COVID TMM	624,077	88,260
Youth Excel	5,675	32,119
Group Antenatal Care	38,738	-
SUCCEED Project	345,862	-
NIHR Safe Motherhood	159,894	-
Global Health Research Group on Adolescent Wellbeing	624,976	393,775
CARTA APHRC	-	134,562
REMALKS	7,415	2,770

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 *Continued…….*

ALMA Project	69,382	180,217
IGNIT3 Project	193,680	189,115
SIDA - APHRC JPIAMR HARISSA (small Grants FCB)	120,302	-
Chemopad (Small Grants ECO)	21,595	-
CP Register (Small Grants FCB)	34,523	8,264
POCUS (Small Grants ECO)	-	22,615
EMAMA (Small Grants ECO)	64,827	49,743
Kuzama pa Kalondo (Infectious Diseases Account)	309,857	-
GAVI CDH Kapito	66,737	85,557
Epi Genetics (Infectious Diseases Account)	212,547	-
TUMCHIP (Tampere Mother & Child)	123,955	55,323
Crispos - TSOL Unlimited (Small Grants)	336,926	36,929
Resharpe Project	76,063	-
Align Project	45,084	-
Scottish Partnership Project	967,471	-
Heads Up Project	19,886	-
PROTECT Project	73,863	-
TACT Project	73,386	-
MEDREM Project	205,453	-
Vaccine Efficacy Project	302,397	-
ICEMR 3 Project	175,100	-
LCQM - BMGF Project	1,660,471	-
Small grants	167,010	-
Total grants received	**36,920,283**	**20,779,545**

24. DISCLOSURES

24.1. Gratuity Bank Loan Liability

The Federal UNIMA Service Gratuity Scheme was abolished effective 30 September 2024. Subsequently, the Government of Malawi approved KUHeS to secure a three-year loan facility amounting to K20.54 billion from FDH Bank. The loan proceeds were utilised to settle service gratuity obligations to all eligible staff members in January 2025.

The facility is secured by Malawi Government Promissory Notes. Interest is charged at FDH Bank's prevailing base lending rate plus 5% per annum, subject to a minimum (floor) rate of the Monetary Policy Rate plus 0.5% per annum.

24.2 Subsequent Events

Subsequent to the reporting date, there is no event which occurred requiring adjustment to or disclosure in the financial statements.