

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION  
CENTRE KUMASI  
(TRECK- KNUST)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2019**

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

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**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

PROJECT INFORMATION

<b>Project Financier</b>	International Development Association (IDA)
<b>Participating University/ Implementer</b>	Kwame Nkrumah University of Science and Technology (KNUST)
<b>Address</b>	PMB University Post Office Kumasi - Ashanti
<b>Project Name</b>	Africa Centres of Excellence Project on Regional Transport Research and Education Centre Kumasi (TRECK- KNUST)
<b>Project Number</b>	TRECK - KNUST
<b>Auditors</b>	Donaldy Associates Chartered Accountants P.O. Box KS 6608 Kumasi, Ghana
<b>Bankers</b>	Consolidated Bank Ghana Limited

**DA****Donaldy Associates****Chartered Accountants****House of Excellence Annex****Adum - Kumasi**

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF  
THE AFRICA CENTRES OF EXCELLENCE PROJECT ON REGIONAL TRANSPORT RESEARCH AND EDUCATION  
CENTRE KUMASI (TRECK - KNUST)  
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the project as at 31 December, 2019 and of its financial performance, changes in equity and its cash flows for the year ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Agreement.

### What we have audited

We have audited the financial statements of Africa Centres of Excellence Project on Regional Transport Research and Education Centre Kumasi (TRECK-KNUST) for the year ended 31 December, 2019.

The financial statements comprise:

- Statement of Financial Position as at 31 December, 2019;
- Statement of Income for the year then ended;
- Statement of Changes in Equity for the year then ended;
- Statement of Cash flows for the year then ended; and
- Notes to the Financial Statements, which include a summary of significant accounting policies.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the project in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Other information

The Participating University, KNUST is responsible for the other information. The other information comprises Report of the Project Implementation Team but does not include the project's financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Participating University

The Participating University is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Agreement and for such internal controls as the Participating University, KNUST determine are necessary to enable the preparation of financial statements that are free from material misstatements, due to fraud or error. In preparing the financial statements, the Participating University, KNUST is responsible for assessing the project's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Participating University, KNUST either intend to stop the project or to cease operations, or have no alternative but to do so.

The Participating University, KNUST is responsible for overseeing the project's financial reporting process.



### **Auditors Responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs 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 the audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 our 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 controls.
- Obtain an understanding of internal controls 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 project's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Participating University, KNUST.
- Conclude on the appropriateness of the Participating University's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern.
- 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.

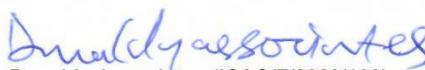
We communicated with the Project Implementation Team regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

*The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:*

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Participating University, KNUST insofar as appears from our examination of those books.
- c) The statements of financial position and income are in agreement with the books of accounts.
- d) The transactions were within the Project agreement.

The engagement partner on the audit resulting in this independent auditors report is Robert Donaldy (ICAG/P/1113).



**Donaldy Associates (ICAG/F/2020/100)**  
**Chartered Accountants**  
**House of Excellence Annex**  
**Adum, Kumasi**

**2nd November, 2020**

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

STATEMENT OF INCOME  
YEAR ENDED 31 DECEMBER, 2019

	(NOTES)	2019 US\$
<b>Income</b>		
Grant	(5)	1,124,289
<b>Total Income</b>		<b>1,124,289</b>
<b>Expenditure</b>		
Regional Capacity Training	(6a)	(152,129)
Learning and Teaching Environment	(6b)	(1,676)
Academic Partnership	(6c)	(31,192)
Governance and Administration	(6d)	(120,972)
Centre Visibility	(6e)	(160)
Institutional Readiness	(6f)	(776)
<b>Total Expenditure</b>		<b>(306,905)</b>
<b>Surplus</b>		<b>817,384</b>


The annexed notes form an integral part of these financial statements.

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2019

	(NOTES)	2019 US\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Trade and Other Receivables	(7)	1,085,126
<b>Total Current Assets</b>		<b>1,085,126</b>
<b>Total Assets</b>		<b>1,085,126</b>
<b>LIABILITIES AND ACCUMULATED FUND</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	(8)	267,742
<b>Total Current Liabilities</b>		<b>267,742</b>
<b>Accumulated Fund</b>		
Accumulated Fund	(9)	817,384
<b>Total Accumulated Fund</b>		<b>817,384</b>
<b>Total Liabilities &amp; Accumulated Fund</b>		<b>1,085,126</b>

The financial statements were approved by KNUST on 2nd November, 2020 and were signed on its behalf by:

  
 .....  
**CENTRE LEADER** Prof. C. A. ADAMS

  
 .....  
**FINANCE OFFICER**

The annexed notes form an integral part of these financial statements.

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

STATEMENT OF CHANGES IN ACCUMULATED FUND  
YEAR ENDED 31 DECEMBER, 2019

	Accumulated Fund	Total
2019	US\$	US\$
Surplus for the year	817,384	817,384
<hr/>		
Balance at 31 December, 2019	817,384	817,384

The annexed notes form an integral part of these financial statements.



**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER, 2019

	2019
	US\$
<b>Cash Flows from Operating Activities</b>	
Surplus	817,384
<b>Operating Surplus before changes in working capital</b>	<b>817,384</b>
<b>Changes in Operating Activities</b>	
Change in Trade and Other Receivables	(1,085,126)
Change in Trade and Other Payables	267,742
<b>Net Cash Flows from Operating Activities</b>	<b>-</b>
Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents at Beginning of Year	-
<b>Cash and Cash Equivalents at End of Year</b>	<b>-</b>

The annexed notes form an integral part of these financial statements.

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER, 2019**

**1. REPORTING ENTITY**

The Regional Transport Research and Education Centre Kumasi (TRECK-KNUST) is a center under Kwame Nkrumah University of Science and Technology, a university registered and domiciled in Ghana.

The University is located at Bomso, Kumasi - Ghana.

The Centre provides research into science, technology and training in related activities.

**2. THE PROJECT**

An agreement was signed between Ministry of Finance (MOF) and the International Development Association (IDA) of the World Bank for the implementation of this project through Kwame Nkrumah University of Science and Technology (KNUST) herein referred to as the "Participating University (ACE)".

The Project is to support Republic of Ghana to promote regional specialization among African Participating Universities in areas that address regional challenges and strengthen the capacities of these Universities to deliver quality training and applied research. The Participating University (ACE) is an implementing entity under the Financing Agreement and it is an Institution of higher education, established on October 6, 1951 " To develop world- class human resource and capabilities to meet national development needs and global challenges through quality teaching, learning, research and knowledge dissemination" and selected to host one of the Africa Centres of Excellence (ACE) known as the "Regional Transport Research and Education Centre Kumasi".

The IDA of the World Bank offered The Participating University (ACE) a grant amounting to SDR 4,608,000 (US\$ 6.4 million equivalent, SDR 0.71 = US\$ 1) to support the Project.

**3. BASIS OF PREPARATION**

**3.1 Statement of Compliance**

The financial statements of the project have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and in compliance with the Project agreement.

**3.2 Basis of Accounting**

The financial statements are prepared on the historical cost convention unless otherwise stated.

**3.3 Functional and Presentational Currency**

The financial statements are presented in US Dollars (\$), which is the functional and presentational currency.

The Ghana Cedi was also partly used as a functional currency for the project.

**3.4 Use of Estimates and Judgements**

The preparation of financial statements in accordance with IPSAS for public entities requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities (if any) at the date of the financial statements and the reported amounts of revenues and expenses. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates, assumptions and judgements are reviewed on an ongoing basis and actual results however may differ from these estimates. Revisions to accounting estimates are recognized in the year in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.



**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER, 2019

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Grant Income**

Grant Income (Funding for the project) is measured at the fair value of consideration received. It is recognized when received from the International Development Association of the World Bank.

**4.2 Foreign Currency Translations**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of income. Non-monetary assets and liabilities are translated at historical cost or exchange rates at the date that fair value was determined, if held at fair value, and the resulting foreign exchange gains and losses are recognized in the statement of income. The closing rate used was US\$1.00 to GH¢5.5373.

**4.3 Financial Instruments**

**Initial Recognition and Subsequent Measurement**

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Participating University determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Financial assets are derecognized only when the contractual rights to the cash flows from the financial asset expire or the company transfers substantially all risks and rewards of ownership.

The centre financial assets consist of loans and receivables and available-for-sale financial assets. Financial assets are recognized in the statement of financial position as trade and other receivables. They are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment. Cash and Cash Equivalents are also classified as financial assets. They are subsequently measured at amortized cost. Cash and Cash Equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. The centre assesses each financial position date whether there is objective evidence (such) as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy, the asset is tested for impairment. The amount of loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognized in the statement of income. In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the centre will not be able to collect all the amounts due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.

If in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in the statement of income.

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER, 2019

**Financial liabilities**

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. All loans and borrowings are classified as other liabilities. Initial Recognition is at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Financial liabilities included in trade and other payables are recognized initially at fair value and subsequently amortized cost.

**4.4 Employee Benefits**

The Participating University, KNUST contributes to a defined statutory contribution scheme, Social Security and National Insurance Trust on behalf of its staff.

**Social Security and National Insurance Trust (SSNIT)**

Under a National Deferred Benefit Pension Scheme, the Participating University, KNUST contributes 13% of employees' basic salary in addition to 5.5% deduction from employees basic salary to SSNIT for employee pension. The University's obligation is limited to the relevant contributions, which were settled on due dates.

The pension liabilities and obligations, however, rest with SSNIT and United Smart Pension Fund Scheme.

**4.5 Events after the year end**

Events subsequent to the financial position are reflected only to the extent that they relate directly to the financial statements and the effect is material.

**4.6 Property, Plant & Equipment**

All non-current assets acquired during the period are treated as revenue expenditures and are written off in the period in which they are incurred.

**4.7 Going Concern**

The Participating University, KNUST assesses annually whether the project is a going concern and if it would continue in operation for the project period. In assessing going concern, the Participating University, KNUST considers if there is any intention to liquidate or curtail materially the scale of operations or if it is aware of any material uncertainties that may cast significant doubt on the project's ability to continue as a going concern.

Also, the Participating University, KNUST takes into consideration if the Centre has the necessary resources to continue the project up to its completion.

	(NOTES)	2019 US\$
<b>5. GRANT</b>		
Funding from World Bank - IDA	(10)	1,124,289
		1,124,289
		2019 US\$
<b>6. EXPENDITURE</b>		
<b>(a) REGIONAL CAPACITY TRAINING</b>		
Conference & Seminars		2,328
Hotel Accommodation		842
Student Stipend		16,632
Student Fees		132,328
		152,129



**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER, 2019

	2019
	US\$
<b>(b) LEARNING AND TEACHING ENVIRONMENT</b>	
Materials & Consumables	287
Cleaning & Sanitation	108
Maintenance of Buildings	125
Electrical Works & Repairs	43
Clearing Charges	1,113
	1,676
	2019
	US\$
<b>(c) ACADEMIC PARTNERSHIP</b>	
Workshops Seminars & Training on Research	18,978
Other Affiliated Bodies	12,214
	31,192
	2019
	US\$
<b>(d) GOVERNANCE AND ADMINISTRATION</b>	
Salaries	11,640
Staff Training & Refresher Courses-Local	7,062
Foreign Travel & Subsistence	40,889
Centre Management Meeting	599
Printing & Stationery	55
Fuel & Lubricants for Vehicle	25
Telephone Expenses	79
Local Travel and Subsistence	4,493
Office Equipment	2,857
Office Furniture	5,924
Office Expenses	185
Audit Fees	8,000
SDR Exchange Losses	39,163
	120,972
	2019
	US\$
<b>(e) CENTRE VISIBILITY</b>	
ID Card Materials & Printing	160
	160
	2019
	US\$
<b>(f) INSTITUTIONAL READINESS</b>	
Advertisement	675
Internet & Other ICT Charges	102
	776

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER, 2019

	(NOTES)	2019 US\$
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Trade Receivables	(10)	1,085,126
		1,085,126

This represents grants receivable from World Bank (IDA) as at the year end for achieving DLI 1 and DLI 3.

		2019 US\$
<b>8. TRADE AND OTHER PAYABLES</b>		
Other Payables		267,742
		267,742

		2019 US\$
<b>9. ACCUMULATED FUND</b>		
Surplus for the year		817,384
Balance at End		817,384

	Results Verified	SDR Equivalent	2019 US\$
<b>10. FUNDING FROM WORLD BANK-IDA</b>			
<b>DLI 1-Institutional Readiness</b>			
DLI 1.1 Basic Readiness	-	305,580	430,394
DLI 1.2 Full Readiness	-	305,580	430,394
<b>DLI 3-Number of Students With Focus on Gender and Regionalization</b>			
<b>DLI 3.1 New PhD Students</b>			
National and men	3	21,570	30,380
National and women	9	80,910	113,958
Regional and men	2	17,980	25,324
Regional and women	1	11,215	15,796
<b>DLI 3.2 New Masters Students</b>			
National and men	18	25,920	36,507
National and women	6	10,800	15,211
Regional and men	4	11,500	16,197
Regional and women	2	7,190	10,127
		798,245	1,124,289
SDR Exchange Losses		-	(39,163)
		798,245	1,085,126

The Centre earned US\$1,124,289 been equivalent of SDR 798,245 during the year. However, the Centre received US\$1,085,126 with the difference of US\$39,163 being SDR exchange losses.

**AFRICA CENTRES OF EXCELLENCE PROJECT ON  
REGIONAL TRANSPORT RESEARCH AND EDUCATION CENTRE KUMASI  
(TRECK- KNUST)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER, 2019

**11. RISK MANAGEMENT FRAMEWORK**

The Board and management team of the Centre has overall responsibility for the establishment and oversight of the Centre's risk management framework. The Board and the management team are responsible for developing and monitoring the Centre's risk management policies. The Centre's risk management policies are established to identify and analyse the risk faced by the Centre, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Centre, through its training and management standards and procedures, has developed a disciplined and constructive control environment in which all project staff understand their roles and obligations. The Centre has identified the following as areas of risk exposure from its use of financial instruments:

**a) Credit Risk**

Credit risk is the risk of financial loss to the Centre if a counter party to the contract fails to meet its contractual obligations and arises principally from the Centre's receivables from funders. The Centre has clear policies and procedures to control and monitor all such risks.

**b) Liquidity Risk**

Liquidity Risk is the risk that the Centre either does not have sufficient financial resources available to meet all its obligation and commitments as they fall due, or can access them only at excessive cost. The Centre's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities.

Financial Liabilities	2019	
	Total	12 Months
	Amount US\$	or Less US\$
Other Payables	267,742	267,742
	267,742	267,742

**c) Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Centre's income.

The Centre has clear policies and procedures to manage and control market risk exposures within acceptable parameters while optimising their returns.

**12. REVENUE PERFORMANCE ON DISBURSEMENT LINK INDICATORS (DLIs) FOR YEAR 2019**

INDICATORS	TARGET	ACTUAL	REMARKS
	US\$	US\$	
DLI 1 Institutional Readiness	850,000	860,789	Achieved
DLI 3 Number of Students with Focus on Gender and Regionalization	126,000	263,500	Achieved
DLI 4 Quality of Education and Research through International Accreditation	620,000	-	In Progress
DLI 5 Relevance of Education and Research through External Generated	120,000	-	In Progress
DLI 6 Timeliness and Quality of Fiduciary Management	88,000	-	In Progress
	1,804,000	1,124,289	

The Centre executed DLI 1 and DLI 3 out of all the DLIs and earned US\$1,124,289.