

REPUBLIC OF KENYA



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REPORT

DATE: 23 APR 2024 TUESDAY

TABLED BY: OF	Hon Owen Baya, MP Deputy leader majority
CLERK-AT THE TABLE:	A. Shubuki

THE AUDITOR-GENERAL

ON

**CENTRE FOR MATHEMATICS, SCIENCE
AND TECHNOLOGY EDUCATION
IN AFRICA**

**FOR THE YEAR ENDED
30 JUNE, 2023**



10/10/10

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**CENTRE FOR MATHEMATICS, SCIENCE AND TECHNOLOGY EDUCATION IN AFRICA
(CEMASTEА)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 JUNE 2023

**Prepared in accordance with the Accrual Basis of Accounting Method under the International Public
Sector Accounting Standards (IPSAS)**

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
Annual Report and Financial Statements
for the year ended 30 June, 2023

Centre for Mathematics, Science and Technology Education in Africa (CEMASTE A)
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for the year ended 30 June, 2023

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1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

CEO	Chief Executive Officer
CEMASTEA	Centre for Mathematics, Science and Technology Education in Africa
BOG	Board of Governors
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
FY	Financial Year
NT	National Treasury
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporation
STEM	Science, Technology, Education and Mathematics
TSC	Teachers Service Commission
INSET	In-service Training

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation

Comparative Year- Means the prior period.

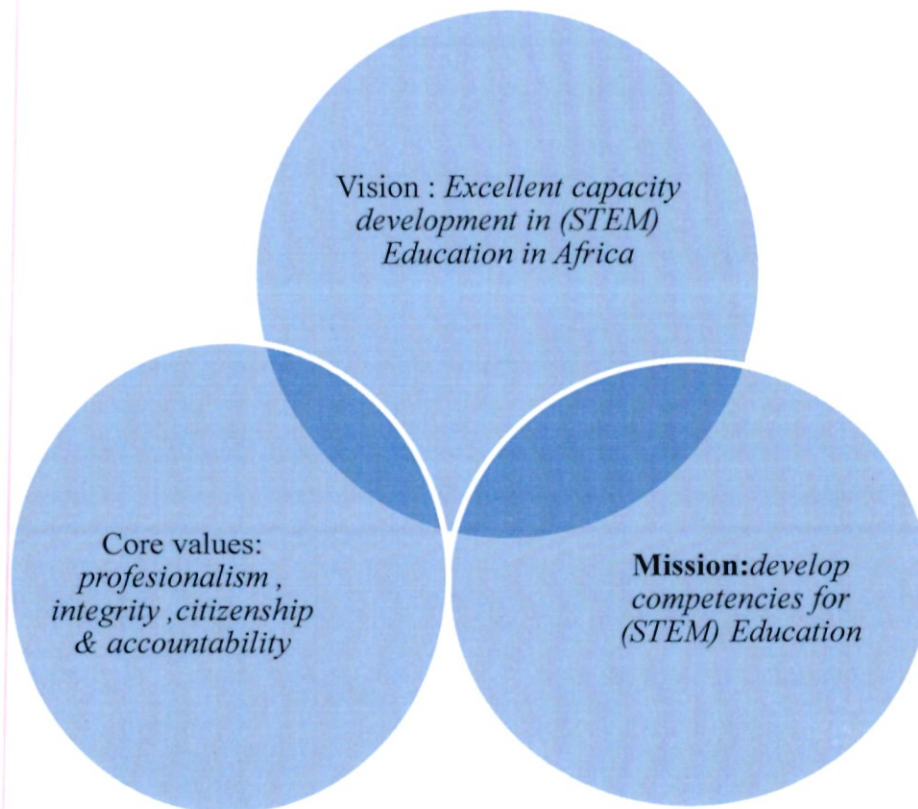
2. Key Centre Information and Management

(a) Background information

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEА) is a state corporation under the Ministry of Education Science and Technology, State Department of Early Learning and Basic Education formed under legal notice no.96 of 2006 as a body corporate with perpetual succession and a common seal, and which may in its corporate name sue or be sued, own and dispose of property, and do all such other things or acts as may be done by a body corporate centre. CEMASTEА is domiciled in Kenya and has no branches in any other part of the country.

(b) Principal Activities

The principal mandate of CEMASTEА is to provide continuous professional development of teachers in STEM Education.



Core Functions

To realize quality teacher capacity development and STEM education the specific functions of CEMASTEА include to;

1. Provide training under policies specified by the Ministry of Education, TSC, and other relevant stakeholders;
2. Conduct research to inform Teacher Professional Development programs, internal quality assurance processes, and policies;
3. Organize and conduct seminars, workshops, conferences and symposia in STEM education and teacher capacity development;

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4. Print, publish and disseminate information and research related to STEM education and teacher capacity development;
5. Provide advisory and consultancy services in STEM education and teacher capacity development;
6. Develop local and international partnerships, linkages and collaborations with Government agencies, institutions and organizations with interests in STEM education and teacher capacity development;
7. Function as the Secretariat of the Strengthening of Mathematics and Science Education in Africa (SMASE-Africa) Network and ADEA's Inter-Country Quality Node on Mathematics and Science Education (ICQN-MSE);

Support the implementation of STEM in the Competency-Based Curriculum (CBC)

Key Management

The Centre's day-to-day management is under the following key Management:

Key Management

No.	Designation	Name
1	Chief Executive Officer	Mrs. Jacinta Akatsa, HSC
2	Deputy Director-Administration	Mrs Lydia Muriithi
3	Deputy Director-Training	Mr. Patrick Kogolla
4	Management Representative	Mrs. Gladys Masai
5	Finance Officer	CPA, Bradon Sila

Board of Governors are as follows;

No.	Designation	Name
1	Chairman	Dr.Pius Mutisya , OGW
2	Independent Member	Mrs. Ngina Kairu
3	Independent Member	Ms Nanzala Mayabi
4	Independent Member	Mr. Peterson Maina
5	Member, Representing National Treasury	Mr. Samuel Kiprop
6	Member, Copted Member	F CPA, Edwin Makori
7	Member, Representing SCAC	Mr. Edwin Murimi
8	Member, Representing PS, MOE	Mr. Andrew Rukaria

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Key Centre Information and Management (continued)

(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1	Chief Executive Officer	Mrs Jacinta Akatsa, HSC
2	Deputy Director-Administration	Mrs Lydia Muriithi
3	Ag. Deputy Director-Training	Mr Patrick Kogolla
4	Management Representative	Mrs Gladys Masai
5	Finance Officer	CPA, Bradon Sila

(d) Fiduciary Oversight Arrangements

During the FY 2022/2023 the board formed the following oversight committees;

1. Finance and General-purpose committee (FGPC)

The purpose and mandate of the FGPC is to advise the Board of Directors in fulfilling its obligations and oversight responsibilities relating to finance, human resource, administration, procurement management, and assets and liabilities of the Centre.

The following are the members;

No	Name	Designation
1.	Mrs. Margaret Ngina Kairu	Chair
2.	Ms. Nanzala Mayabi	Member
3.	Mr. Samuel Kiprop	Member
4	Mr. Andrew Rukaria	Member

2. Planning And Development Committee

The purpose and mandate of the PDC is to deliberate, on behalf of the Board of Directors ,all matters related to the Centre's strategic guidance and direction, planning and development.

The following are the members;

No	Name	Designation
1.	Ms. Nanzala Mayabi	Chair
2.	Mr. Peterson Maina	Member
3.	F CPA Edwin Makori	Member
4	Mr. Andrew Rukaria	Member

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3. Technical Committee

The purpose and mandate of the TC is to assist the Board in fulfilling its oversight responsibilities on technical matters that include the core mandate of training and research.

The following are the members;

No	Name	Designation
1.	Mrs. Margaret Ngina Kairu	Chair
2.	Mr. Samuel Kiprop	Member
3.	FCPA Edwin Makori	Member
4.	Mr. Andrew Rukaria	Member

4. Audit Committee

The Audit Committee reviewed the audit committee and internal audit charters, examined the internal audit reports, and ensured the risk management framework for the Centre was developed.

The following are the members:

No	Name	Designation
1.	FCPA Edwin Makori	Chair
2.	Mr. Peterson Maina	Member
3.	Mr. Samuel Kiprop	Member
4.	Mr. Edwin Murimi	Member

(e) Headquarters

P.O. Box 24214-00502
Karen, Bogani Road
Nairobi, KENYA

(g) Contacts

Telephone: 020-2044406
Phone No. +254-706722697,
+254-780797648
E-mail: director@cemastea.ac.ke
Website: www.cemastea.ac.ke

(h) Bankers

- i) Kenya Commercial Bank
Karen Branch
P.O Box 224410 - 00502
Nairobi, Kenya
- ii) Co-operative Bank
Nairobi Business Centre Branch
P.O Box 48231-00100,
Nairobi, Kenya

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iii) NCBA Bank
Junction Branch
P.O Box 19555 -00202
Nairobi, Kenya

iv) National Bank of Kenya
Times Tower Branch
P.O.Box12036-00100
Nairobi, Kenya

(i) Independent Auditors

Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

The Attorney General
P.O. Box 40112
City Square 00200
Nairobi, Kenya

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3. The Board of Governors (BOG)

 <p>Dr. Pius Mutisya, OGW Board Chair</p>	<p>Dr. Pius Mutisya, OGW was born on 12th December 1958. He holds a Ph.D. in Epidemiology, M.Ed. in Leadership and Policy, B.Ed. in Physics/Chemistry and a Certificate in Education INSET Management.</p> <p>He has thirty-four (34) years progressive experience in Education administration, with knowledge of Science Education, Education administration, scientific research, governance and operations of boards of directors, management and policy.</p> <p>He is an independent board member and chairman to the board.</p> <p>Previously has been the Director, Quality assurance and Standards, and Director, Field co-ordination and services at the Ministry of Education (MoE).</p>
 <p>Mrs. Jacinta L. Akatsa, HSC- Chief Executive Officer</p>	<p>Mrs. Jacinta Akatsa, HSC was born on 14th May 1962. She holds an Executive Master of Business Administration and Bachelor of Education degree (B.Ed. Science).</p> <p>Mrs. Akatsa is responsible for the running of the centre affairs to ensure that the mission and efficiency of the Centre is achieved. She is the secretary to the Board of Management and chairperson of the Senior Management Committee. She is also responsible for spearheading partnerships of the Centre and directs the Centre to achieve its mandate.</p> <p>She is the secretary of the CEMASTEА board of governors</p>

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Mrs. Ngina Kairu
Board Member

Mrs. Ngina Kairu was born on 12th June 1962. She holds a BSc in Food Science and Technology and a Diploma in Education plus various qualifications in Quality Assurance, Funding and Safeguarding of learners

She brings a wealth of knowledge, skills and experience in Further Education, having worked for 16 years in the UK leading teams to deliver consistently high-quality Teaching, Learning and Assessment (TLA), to raise achievement rates of all types of learners in a variety of learning environments.

Her experience is extensive and includes teaching, teacher training, monitoring & quality evaluation of classroom delivery and work-based learning, curriculum development, implementing and monitoring of standards, inter alia. She is also astute at stakeholder management, influencing and negotiating, to advance partnerships between the education sector, government and industry for the benefit of learners.

She is an independent board member and chairperson to the Finance and General Purpose Committee (FGPC). She is also a member of board technical committee



Ms. Nanzala Mayabi
Board Member

Ms. Mayabi was born on 25th June 1992. She holds a Bachelor of Laws (University of Nairobi), Post graduate diploma from the Kenya School of Law and an MBA in Strategic Management from Strathmore University (on going). She is an Advocate of the High Court of Kenya, a member of Law Society of Kenya and East Africa Law Society.

Additionally, she brings a wealth of legal expertise, having been a legal practitioner for close to a decade, in various capacities where she been exposed to numerous complex issues specializing in areas including but not limited to litigation, commercial law, land, conveyance and environment law, employment and labour laws.

She is an independent member of the board and chairperson to the board planning and development committee. She also sits as member of Finance and General purpose Committee(FGPC)

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 <p>Mr. Andrew Rukaria Board Member</p>	<p>Mr. Rukaria was born 27th December 1964. He has a wealth of experience in Education Administration for more than 20 years. He is a board member representing the Principal Secretary, Early Learning and Basic Education.</p> <p>He is a member of three board committees namely; Finance and General Purpose Committee, Planning and Development Committee and the Technical Committee</p>
 <p>Mr. Peterson Maina Board Member</p>	<p>Mr. Maina was born on 1st January 1983. He is an educationist having trained at Highbridge College at Parklands, Nairobi and later pursued Bachelor of Education degree at Mount Kenya University.</p> <p>He has been in the education field as a teacher and trainer in both public (BoM's) and private institutions. His more than fifteen years of firsthand experience has seen him play key roles in curriculum implementation and assessments, administration and management in education institutions across the two levels of the Basic Education.</p> <p>He is also a trained Examiner with the Kenya National Examinations Council. His vast and real-time experience in education blends well with the CEMASTEAs core mandate of Capacity Building for curriculum implementers in Africa in the fields of Mathematics, Science and Technology.</p> <p>He is an independent board member and he sits as a member in the Board Audit committee and planning and development committee</p>

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**FCPA, Edwin Makori
Board Member**

FCPA Makori was born on 4th November 1975. He holds a degree in Commerce (Finance and Accounting) and an MBA in Finance from the University of Nairobi.

He is a passionate, high performing, leader with broad managerial experience in Leading teams, Strategy, Finance, Business Development, Innovation, and IT. A solid business executive with ability to lead and motivate ordinary people to achieve excellence. Inspires individuals and teams to deliver world class performance in their organizations.

He is the CEO, ICPAK and has been a Lecturer in the School of Business at Egerton University and Nairobi University, Kenya. He has also served as a board member at KASNEB, IFAC and other boards locally and internationally.

He is a co-opted member of the board and he is the chairperson to the board audit committee. He is also a member of planning and development committee and the technical committee



**Mr. Samuel Kiprop
Board Member**

Mr. Kiprop was born on 28th July 1980. He holds a Masters of Development Policy from Korean Development Institute, School of Public Policy and Management, and a B.A in Economics from Kenyatta University. He has undergone extensive professional training in public investment and is a certified Training of Trainers participant in Investment Appraisal and Risk Analysis from Queen's University, Canada. He is also a member of Economists Society of Kenya.

Mr. Kiprop has over 12 years' experience as an Economist in the Public Sector in Kenya. Currently, he is a Senior Economist at the National Treasury and specializes in the fields of public finance, investment appraisal, and economic development policy. He has worked extensively on planning and budgeting, monitoring and evaluation of public investment projects and programmes, strategic planning, and performance management.

Mr. Kiprop has also served as a secretary to various taskforces on establishment of public funds and on public investment management in Kenya. Previously Mr. Kiprop worked as an Economist at the State Department for Economic Planning with the profile of developing alternative strategies on poverty alleviation.

He represents the PS National Treasury and sits in the Finance and General Purpose Committee. He is also a member of audit committee and technical committee

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4. Key Management Team

Management



Details

Mrs. Jacinta L. Akatsa, HSC- Chief Executive Officer

She holds an Executive Master of Business Administration and Bachelor of Education degree (B.Ed. Science).

Mrs. Jacinta Akatsa is responsible for the running of the centre affairs to ensure that the mission and efficiency of the Centre is achieved. She is the secretary to the Board of Management and chairperson of the Senior Management Committee. She is also responsible for spearheading partnerships of the Centre and directs the Centre to achieve its mandate.



Mrs. Lydia Muriithi- Deputy Director

She holds Master of Business Administration (Strategic Management) and Bachelors of Education (Science Botany and Zoology).

She is the Deputy Director CEMASTEА responsible for the Centre's operations, chairs the Budget Implementation Committee and the Human Resource Advisory Committee. She is also a member of Kenya Institute of Management (KIM).



Mr. Patrick Kogolla- Deputy Director Training

Holds M.Ed. (Teacher Education), B.Ed. (Chemistry & Mathematics).

Patrick is the Deputy Director, Training. He is responsible for coordinating the overall CEMASTEА Training/ Academic Programmes

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Mr. Bradon Sila- Finance Officer

He holds an MBA Finance, B. Com (Finance), CPA (K), and is a member of Institute of Certified Public Accountants in Kenya (ICPAK).

He is the head of Finance and Accounts Departments and is in charge of planning, sourcing and managing financial resources to achieve corporate objectives.



Mrs. Gladys Masai- Coordinator Field Services & Management Representative

She holds an M.A in Project Planning and Management, B.Ed. Science and Graduate Diploma in Leadership Development in ICT and the Knowledge Society.

She coordinates the Centre's Field Services Program and is the Quality Management Representative.



Mrs. Mary Sichangi-Head of Partnership and Linkages

She holds a Masters in Project Planning and B.Ed. (Science) double mathematics

She is the Coordinator Partnerships and Linkages Program that works to expand the Center's collaborative TPD-MSE programs.



Ms. Rose Njuki- Human Resource Management Officer I

She holds a MSc. Human Resource Management, BSc. Human Resource Management, a Certified Public Secretaries (CPS-K) and a member of the Institute of Human Resource Management (IHRM). She is currently undertaking a Bachelor of Laws (LLB) from the University of Nairobi.

She is the Head of Human Resource Department.

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Ms. Lydia Kang'ara-Supply Chain Management Officer I

She is a B.Com (Procurement and SCM option) graduate, a member of Kenya Institute of Supplies Management (KISM).

Currently she is undertaking MSc. in Project Management and CIPS professional course.

She is the head of Supply Chain management department.



Mr. John Makanda-Coordinator Secondary Program

He holds M.Sc. in Education and Bachelor of Education (B.Ed.).

He is the Coordinator of the Secondary program at the Centre and a Physics National Trainer.



Ms. Nancy Nui- Dean, Mathematics

She holds M.Ed. (Mathematics Education) and Bachelor of Education B.Ed.

She is the Dean, Mathematics department and a National trainer in mathematics.



Mr. Philip Maate- Dean, Physics

He holds a Master's degree in Science in Computing and Information Systems and Bachelor's degree in Science Education

He is the Head of the Physics department and a National trainer in Physics.

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Mr. Kizito Makoba-Coordinator STEM and Innovations Program and Dean-Biology.

He holds a Master of Education and Bachelor of Education- Science. He is the Coordinator STEM Program and the Dean, Biology department. He is also a National Trainer, Biology and also conducts research in innovative teaching and learning strategies in mathematics and science education.



Mr. Samuel Gachuhi- Dean, Chemistry

He holds M.Ed., Admin & Planning and a B. ED (Science). He is the Dean, Chemistry department and a National trainer in Chemistry.



Mr. Joseph Ngugi- Internal Auditor

He holds a BBA (Accounting), CPA 1 and is a member of Institute of Internal Auditors (IIA).

He is responsible for the provision of Internal Auditing and advisory services to the Board and management and assisting in controlling risk and monitoring compliance. He is also the secretary of the Internal Audit Committee of the Board.



Mr. Paul Waibochi- Coordinator ICT Program

He holds Master of Arts in Counseling Psychology, Bachelor of Education (B.Ed.) and Diploma in Project management.

He is responsible for managing the ICT programs at the Centre. He is in charge of planning, sourcing and implementing the ICT programs.



Mr. George Kiruja- Coordinator Primary Program

He holds Master of Education (Communication Technology) and Bachelor of Education (B.Ed.- Science)

He coordinates all training activities in the Primary Programme and a National Trainer in Biology.

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Dr. Mungai Njoroge- Coordinator Research & Development, Knowledge Management.

He holds a Doctorate in Education, Master of Education and B.Ed. Science.

He is the Coordinator Research & Development, Knowledge Management.



Mr. Thuo Karanja- Coordinator Performance Contracting

He holds Master of Education (Leadership and Management) and B.Ed. Science.

He is the Coordinator, Performance Contracting and Reporting for the Centre and a Biology National Trainer.



Ms. Mary Namunyak- Hospitality Officer I

She holds a B.Sc. in Hospitality Management and Diploma in Catering and accommodation management.

She heads the Hospitality department and is responsible for the Centre's catering and accommodation services.



Ms. Ann Mumbi- Communication Officer I

She holds a Masters in Curriculum Development and Bachelor of Education Arts (English and Literature).

She is responsible for the provision of communication guidelines, policies and advisory services as well as the secretary Editorial committee.



Ms. Mercy Mbugua- Administration Officer I

She holds a Bachelor's degree in Social Sciences (Sociology and Anthropology). She is currently undertaking a Master's degree in Business Administration.

She is the head of the Administration Department.

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Mrs. Beatrice Macharia- Coordinator Special Programs, Special Learning

She holds a Master of Science in Teaching and Curriculum; Master of Business Administration and Bachelor of Education (Science).

She coordinates the activities in the Special program, special learning section.

5. Chairman's Statement



Dear stakeholders,

I am pleased to present the Chairman's report on the financial statements of CEMASTE A for the financial year ending 30th June, 2023. As the Chairman of the institution's Board of Governors, I take great pride in providing you with an overview of our financial performance and the transparency of our operations.

I am delighted to report that the financial performance of CEMASTE A for the financial year 2022/2023 has been commendable.

Our revenue streams have remained strong and diversified, with significant contributions from government grants and development partners. We have also been diligent in managing our expenses while ensuring that the quality of our training programs and services remains uncompromised.

CEMASTEA recognizes the importance of transparency and accountability in the management of public funds. Our financial statements are prepared with the highest level of integrity and have undergone rigorous internal and external audits to provide assurance to our stakeholders.

During the financial year 2022/2023, the Centre faced various challenges but the most significant challenge was the delayed approval of trainings concept notes which affected training program but the centre overcame this challenge through the strategy of online training of teachers. The centre also managed to train 30,550 newly recruited Junior Secondary School (JSS) teachers

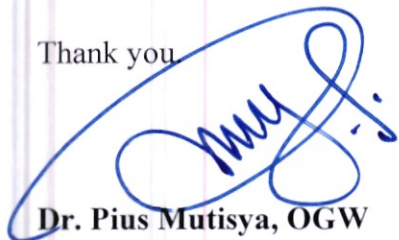
The Centre is now a State corporation and as we look into the future, we remain committed to the mission of continuously developing competencies for sustainable development through STEM education. The Centre's mandate has been expanded to include research in STEM which will inform innovations in teaching and learning .CEMASTEA is ready to adapt to the evolving needs of the training sector by ensuring that our programs remain relevant and impactful.

As Chairman, I assure you that we will continue to uphold the principles of transparency, accountability, and good governance to achieve our mission and vision.

I would like to appreciate the board members for their diligence and commitment in providing oversight and advice to the management

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Thank you

A handwritten signature in blue ink, appearing to read 'Pius Mutisya', enclosed within a large, stylized blue oval flourish.

Dr. Pius Mutisya, OGW

Chairman, Board of Governors

6. Report of the Chief Executive Officer



I am pleased to present the Annual Report and Financial Statements for FY 2022/2023. This report has been prepared in conformity with the Sections 81 (1, 2, 3, 4 and 5) of the Public Finance Management Act, 2012 and in accordance with the Public Sector Accounting Standards (IPSAS) accrual basis which require the Accounting Officer of a government entity to prepare financial statements in respect to that entity.

This year's report provides information of the Centre's key achievements of various CEMASTE A Programs, structure and budget performance against actual amounts for the current and prior year performance. In the Financial year ended 30th June 2023 CEMASTE A revenue increased by 4.52% to Kshs 1,020,096,174 compared to Kshs 976,016,865 in the financial year 2021/2022. This was attributed by increase in Appropriation in Aid (AIA) and capitation grants. There was minimal reduction in expenditures due to cost control measures put by management. The centre's net assets increased from Kshs 1,188,030,505 in FY 2021/2022 to Kshs 1,427,771,879 in FY 2022/2023.

In addition, the Centre received Kshs 979,681,666 revenue from the National Treasury through the Ministry of Education .The funds have been used majorly to train 30,550 JSS teachers among other trainings.

During the Financial year, the Centre faced various challenges but the most pronounced was delayed approval of training concept notes which affected the training programs. The centre overcame this challenge by providing blended mode of training and due to this strategy CEMASTE A was able to train JSS, primary teachers and ICT intergration in STEM

Dear Stakeholders, I am confident of bright future as the nation gears in the implementation of STEM Education. I am happy to report that the Centre is now a state corporation with expanded mandate of training and research .The Centre is committed to establishing more STEM schools through the Ministry of Education. We will continue to implement sound financial management practices and enhance our training programs, and explore new avenues for revenue generation and cost Optimization; with a focus on innovation and efficiency. We are confident in our ability to receive greater success in the coming years.

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Finally I hope that as we continue to discharge our mandate, in collaboration with our stakeholders, we will realize significant milestones in ensuring effective and efficient service delivery in training and research.

I would like to express my gratitude to the Board of Governors, our staff, partners and Stakeholders for their unwavering support and commitment to the growth and development of CEMASTEА

Thank you,



**Mrs. Jacinta Akatsa, HSC
Chief Executive Officer**

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7. Statement of Performance against Predetermined Objectives for FY 2023/2023

CEMASTE A has five strategic pillars/ themes/issues and objectives within the current Strategic Plan for the FY 2022/2023-4. These strategic pillars/ themes/ issues are as follows:

Pillar / Strategic Issue: Competency Development in STEM

Pillar / Strategic Issue: Research Consultancy and Knowledge Management

Pillar / Strategic Issue: Positioning and Strengthening the Centre

Pillar / Strategic Issue: Financial Resource Resilience and Sustainability.

Pillar / Strategic Issue: Advocacy, Networking and Partnerships

CEMASTE A develops its annual work plans based on the above five pillar / strategic issues. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Centre achieved its performance targets set for the FY 2022/23 period for its five strategic pillars, as indicated in the table below:

STRATEGIC PILLAR	OBJECTIVE	Programme	Objectives of the Programme	KPI	Activities	Achievement (FY 2022/23)
Positioning and Strengthening of the Centre.	To strengthen training programmes at all levels	Secondary Programme	Strengthening Capacity of Sub-County Directors of Education to support the implementation of CEMASTE A programs	Number of SCDEs trained	1) Develop training module	1) Training materials were developed
					2) Conduct Training	2) Training was conducted on 22nd to 24th February 2023. A total of 372 SCDE were trained
					3) Compile training report	3) The report compiled.

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			Strengthening capacity of the County Teacher Capacity Development Committee (CTCDC) members for effective utilization of SMASE funds.	Number of CTCDC members	Develop training module, Conduct Training, Prepare Report	2) Training was conducted and 279 CTCDC members trained on 25 th and 26 th February 2023
			To strengthen the capacity of QASOs to monitor and support the implementation of CBC and STEM activities at school level	Number of QASOs trained.	Develop training module, Conduct Training, Prepare Report	Module was prepared, 357 QASOs were trained and report prepared.
			ICT training for teachers of all subjects	To enhance efficiency and effectiveness in teaching and learning using ICT	Number of teachers trained	1) Training materials were developed 2) Training was conducted on 20 th February to 3 rd March 2023 on the CEMASTEА portal and a total of 1963 teachers trained

8. Corporate Governance Statement

The Board of CEMASTEА regards corporate governance as key to the achievement of CEMASTEА's mission and vision and is committed to applying the core governance principles set out in this Board Charter.

CEMASTEА shall adopt high standards and apply strict rules of conduct based on the best governance practices. As part of this commitment, the Board shall adhere to good governance by embracing the following principles:

- (a) Observing high standards of ethical and moral behaviour.
- (b) Acting in the best interests of CEMASTEА.
- (c) Recognising the legitimate interests of all stakeholders.
- (d) Ensuring that CEMASTEА acts as a good corporate citizen.

In general, the Board members shall act in the best interest of CEMASTEА and uphold their fiduciary responsibilities and duty of care. The Board will not disclose confidential information, will avoid real and perceived conflicts of interest and favour the interests of CEMASTEА over other interests. Board Members will act honestly and in good faith that will help to create a culture built on principles of integrity, accountability and transparency.

In line with Section 3 of the Leadership and Integrity Act, No. 19 of 2012 of the Laws of Kenya, the Board will respect the values, principles, and the requirements of the Constitution.

Appointment of Board members

The Cabinet Secretary, Ministry of Education is the appointing authority for Board members. Appointment is made by name and by notice in the Kenya Gazette. The legal notice no. 96 of 2006 makes provision for the appointment of 9 members with the CEO being a member without voting rights. Appointed Board members comply with the provisions of the Constitution of Kenya and any applicable legislation. Removal of any Board member is done through formal revocation.

Roles and Functions of Board Members

The Chairman of the Board is responsible for the overall leadership and that the Members satisfies its duties and responsibilities. The Chairman ensures that when members are appointed, they participate in induction programmes and are thereafter continually developed based on identified development needs. The Board is responsible for setting and overseeing the overall strategy and policies that are in line with the Centre's mandate and meets stakeholders' expectations. It

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determines the Centre's mission, vision, purpose and core values of CEMASTEА; approves the annual budget and financial statements.

To effectively discharge its mandate, the Board has established four committees with specific terms of reference which clearly identify matters reserved for each committee. The Board and its committees meet quarterly in accordance with the Board almanac. The Chairman of the Boards earns honoraria while the Members earn a sitting allowance for meeting attended up to a maximum of 4 full board meetings and 6 committee meetings per year. Committees receive, consider and approve reports to the Board for approval/adoption.

Statement of compliance and conflict of interest

Each member of the Board of CEMASTEА derives his/her authority and position from a legitimate appointment. The members are bound by fiduciary duty to act in good faith, provide strategic direction, exercise control and remain accountable through effective leadership, enterprise, integrity and good judgment in pursuit of CEMASTEА's best interests. All members observe rules and regulations governing the conduct of the Centre as contained in the Board Charter.

Risk management

CEMASTEА Board of Governors are committed to a process of Enterprise Risk Management that guides the identification of risks. This is done through a risk management framework which enables the management to focus in a holistic manner all risks that the Centre faces in the pursuit of its mandate. The Board provides oversight in managing the risks at the Centre.

Risk categories

The Centre has identified and categorised risks as follows:

1. Strategic risks: These arise out of the Centre's strategic plan
2. Financial risks: These are associated with the financial operations of the Centre
3. Operational risks: These risks arise in the course of carrying out the Centre's mandate of training and research
4. Legal and regulatory risks-Risks arising from non-compliance to legal and regulatory framework.

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ATTENDANCE OF FULL BOARD AND COMMITTEE MEETINGS

NO.	NAME	FULL BOARD	AUDIT	FGPC	TECHNICAL	PLANNING AND DEVELOPMENT
1.	Dr. Pius Mutisya	7	N/A	N/A	N/A	N/A
2.	Margaret Ngina Kairu	7	N/A	2	2	N/A
3.	Brenda Nanzala Mayabi	7	N/A	2	N/A	2
4.	Peterson Maina	4	N/A	N/A	N/A	N/A
5.	F CPA Edwin Makori	5	2	N/A	2	2
6.	Samuel Kiprop	6	2	2	2	N/A
7.	Edwin Murimi	5	2	N/A	2	N/A
8.	Andrew Rukaria	5	2	1	1	2

Notes:

- i) N/A (Not Applicable) means that a specific member of the Board was not a member of that committee;
- ii) Mr. Andrew Rukaria was an alternate for the Principal Secretary, MOE
- iii) The Centre has 4 independent members who include Dr. Pius Mutisya, Chairman; Mrs. Margaret Ngina Kairu, Ms. Brenda Nanzala Mayabi and Mr. Peterson Maina who are members;
- iv) The Centre has 3 alternate members who include Mr. Andrew Rukaria alternate for the PS MOE; Mr. Samuel Kiprop, alternate for the PS National Treasury; and Mr. Edwin Murimi, alternate for the Inspector General, Inspectorate of State Corporations

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9. Management Discussion and Analysis

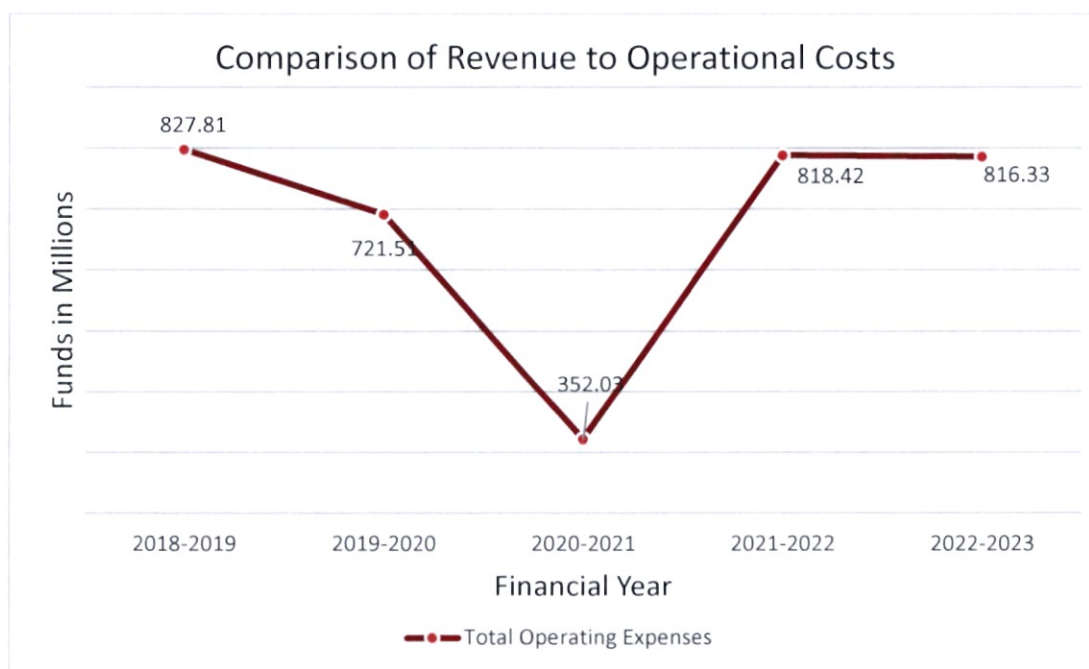
Below is a table showing the Centre's financial performance analysis for the last five years.

Financial Performance Trend analysis						
		Actual Audited	Actual Audited	Actual Audited	Actual an audited	Actual Unaudited
		2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
	Revenue		Ksh	Ksh	Ksh	Ksh
1	Internally Generated Revenue	18,518,326	19,142,602	4,896,375	7,692,689	29,976,111
2	Developments	52,610,000	52,510,000	25,000,000	12,500,000	-
3	Recurrent-Revenue	127,824,634	113,499,581	90,833,300	80,624,975	150,361,066
4	Recurrent-Capitation	550,060,200	604,779,800	160,118,900	874,814,000	829,320,600
5	Partner funds	20,206,823	24,559,562	4,318,717	385,201	10,438,397
6	Total Revenue	769,219,983	814,491,545	285,167,292	976,016,865	1,020,096,174
	Operating Expenses					
7	Personnel Emoluments	42,856,504	53,666,503	41,007,089	62,281,323	53,820,662
8	Board Expenses	-	-	-	-	15,670,773
9	Training, operations and administrative expenses.	745,176,962	635,075,834	281,054,452	708,524,986	689,050,746
10	Repairs & Maintenance	18,888,428	13,556,519	8,796,132	15,953,377	21,812,619
11	Depreciation	20,885,003	19,208,050	21,168,377	31,662,028	38,446,272
12	Total Operating Expenses	827,806,897	721,506,906	352,026,050	818,421,714	780,354,800
13	Operating Surplus/ Deficit	58,586,914	92,203,679	- 66,858,758	157,595,151	239,741,374

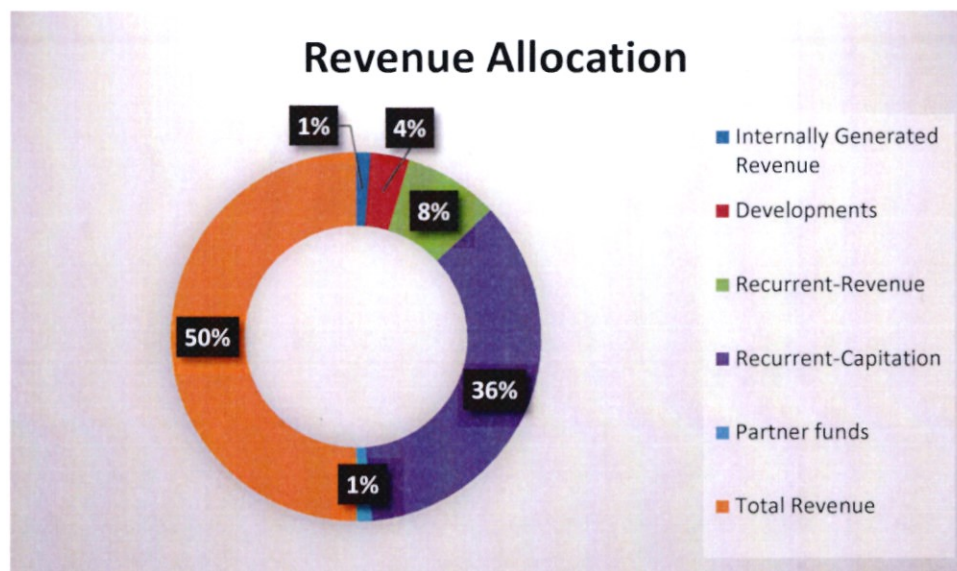
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The Centre’s financial performance for the last five years as shown in the table above has further been analysed in below line graph

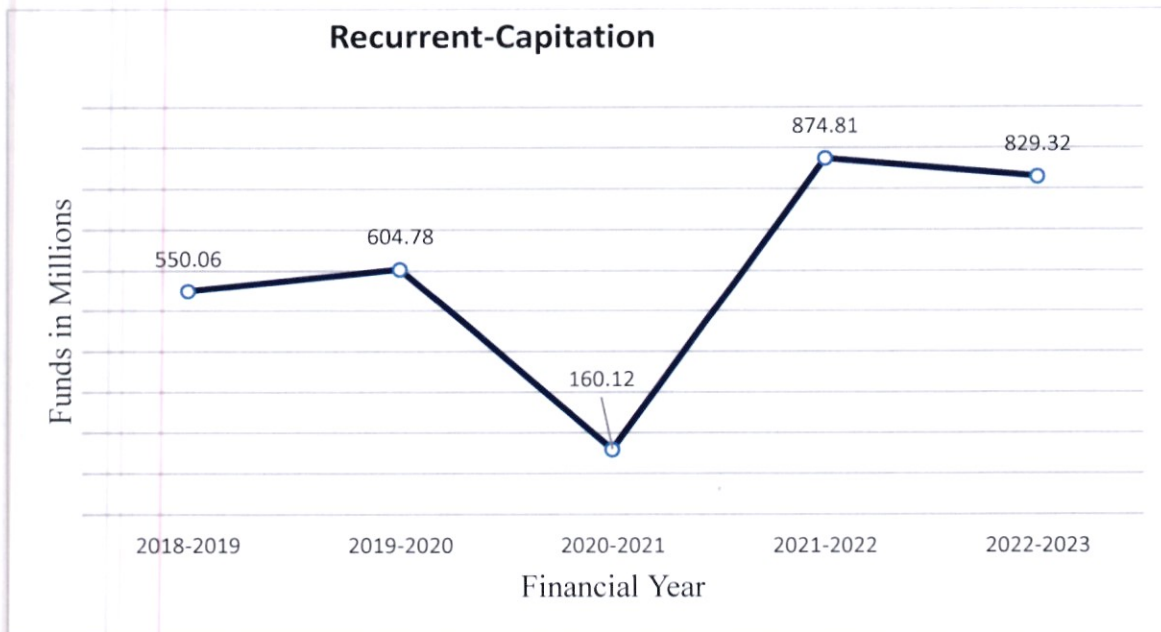
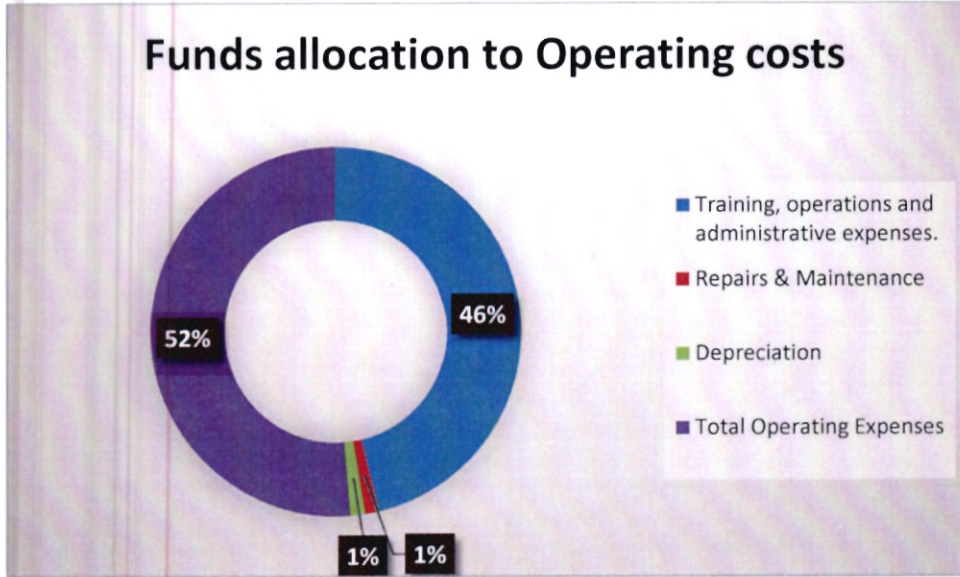
Expenditure analysis in comparison with Revenues for the financial years 2018/2019 to 2022/2023



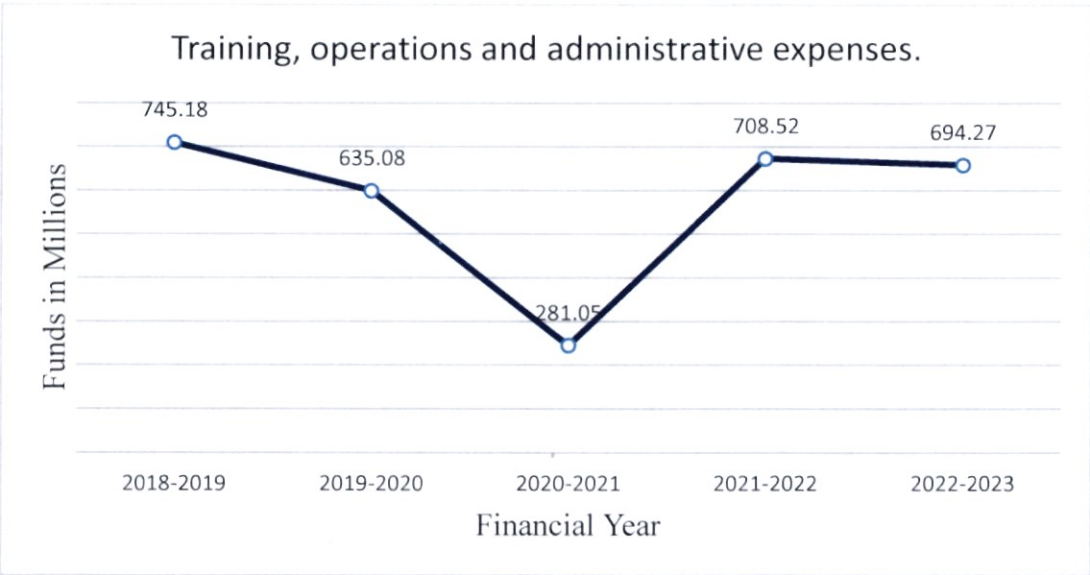
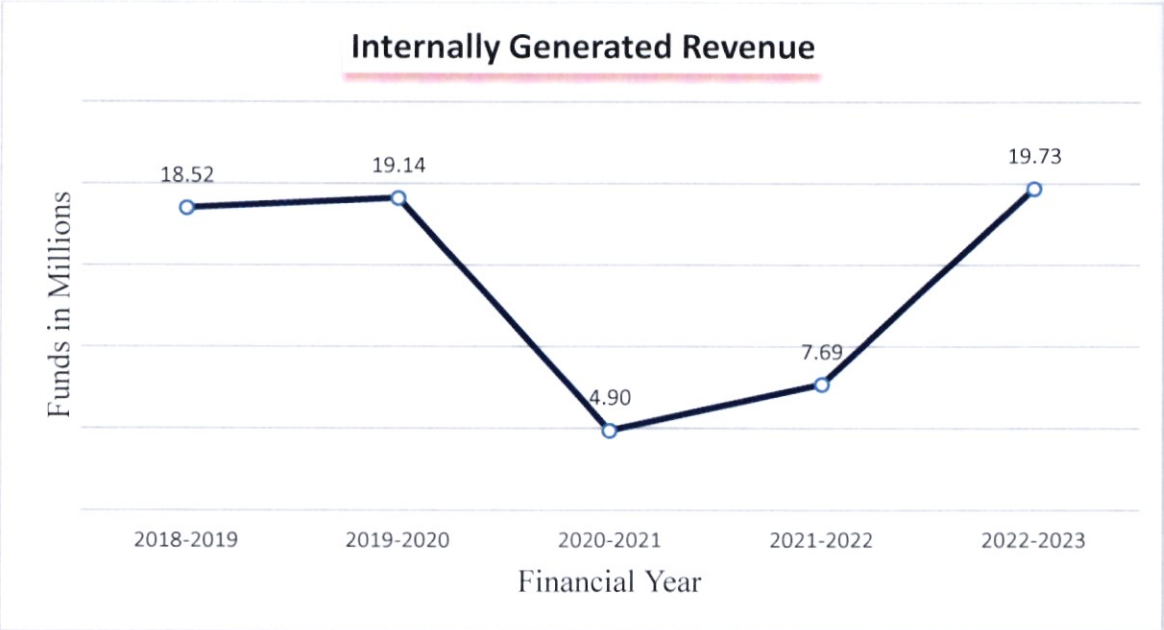
Revenues analysis and allocation of funds during the financial year 2022/2023



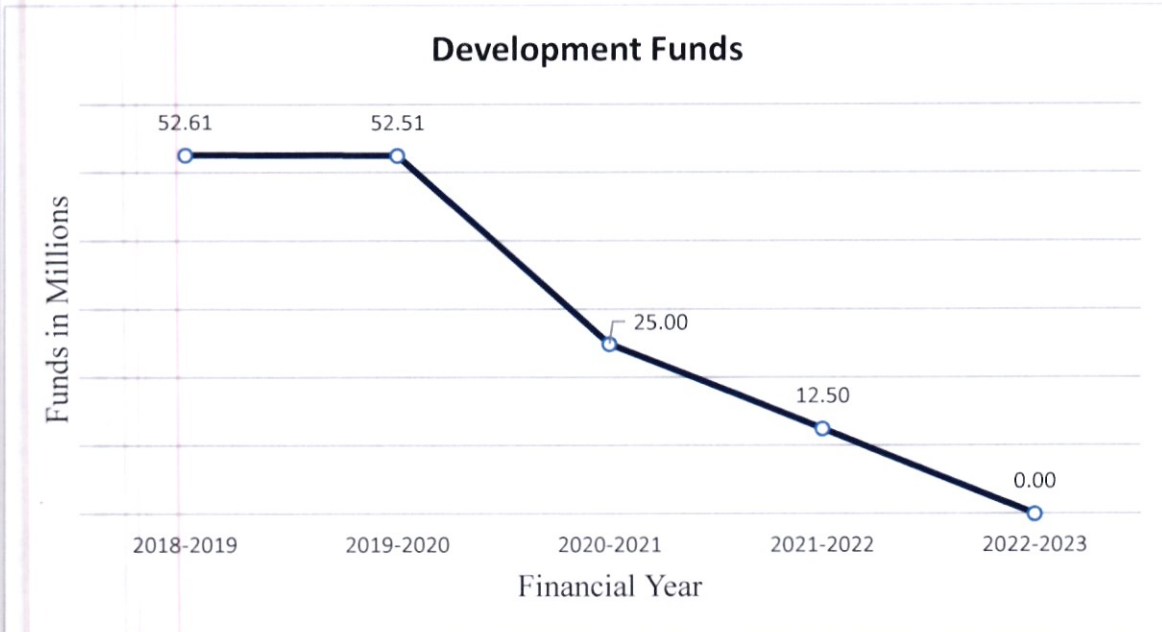
Analysis of allocation of funds during the financial year 2022/2023



Analysis of Appropriation in Aid (AIA) for the last five years



Analysis of development funds for the last five years



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10. Environmental and Sustainability Reporting

The Centre exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence.

Below is an outline of the organisation's policies and activities that promote sustainability.

S.NO	FOCAL AREA	WHAT HAS BEEN DONE
1	Environmental Sustainability Planning	<ol style="list-style-type: none"> 1. The Center has an established STEM & Education for Sustainable Development (ESD) Committee whose work is to intergrate matters of Sustainability and Climate Change into teaching and learning in schools. 2.The Center has developed a Safety Health and Environment Policy that guides on all matters environmental management. 3. The Center has an established Safety Health and Environemnt committee whose purpose is to champion matters of heath and safety in the workplace as well as environmental sustainability.
2	Waste management and pollution control	<ol style="list-style-type: none"> 1. The Center has contracted a NEMA Licensed waste handler to deal with Solid waste management. 2. The Center operates a NEMA Licensed onsite waste water treatment and recycling plant that recycles waste water for reuse. 3. For organic waste from the Kitchen, ESD committee operates a black soldier larvae learning project that feeds on the waste to make protein rich alternative feed for poultry and fish. 4. The Center also operates an onsite composting unit that manages organic compound litter to make rich organic fertiliser
3	Climate change mitigation and adaptation	<p>The center has complied to Climate Change Act of 2016 by;</p> <ol style="list-style-type: none"> 1. Intergrating issues of climate change into teaching and learning by developing ESD training module for teachers. The module was used to train teachers on STEM. 2. Installing adequate rain water harvesting infrastructure including gutters and a 200,000 liters capacity underground rain water tank. 3.Use of renewable energy through Installation of Solar street lights
4.	Environmental ecological enhancement	<ol style="list-style-type: none"> 1. The Center operates an onsite tree nursery with an annual production capacity of 90,000 seedlings. The nursery supplies seedlings to staff and community at a subsidised price.

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		2. The Center has donated 350 fruit and tree seedlings to Unoa Primary School in Makueni for purposes of increasing tree cover in the school.
5.	Environmental education and awareness	1. During the Financial year a total of 465 learners from diffrenet schools visited CEMASTEА and were taken through the ESD learning projects. A sample feedback from a visiting learner is quoted “Conserving water reduces the problem of scarcity”
6.	Promoting Environmental protection and conservation through partnerships with stakeholders	1. The Center is a member of the Karen Langata District Association (KLDA) that involves members on matters environmental conservation and protection. 2. The Center received a total of 2700 assorted seedlings from Equity Bank to support in tree planting initiatives. 3. The Center initiated partnership discussions with Kenya Met Department on installation of Automatic Weather Stations in STEM model schools to promote use of weather data In teaching and learning

i) Market place practices-

The centre through the supply chain management department has ensured that there is a competitive procurement process through open tender advertisements, prequalification of suppliers, among other procurement processes and this has enabled us to achieve competitive market prices and maintain quality of goods and services.

We have aimed to achieve transparency in the marketplace in our institution by communicating to our clients and suppliers our operating rules and legal requirements through sensitization to enable the working relationship to be fluid and hence achieve conformity. In the financial year 2022/2023, the Centre was able to organise a physical sensitization for suppliers using the Kenya Institute of Supplies Management (KISM) training body.

CEMASTEА has been able to provide after sale services in an event of a dispute of services offered or goods delivered, this has enabled maintain a good relationship with the customers. Furthermore, we have managed to offer secure payment services to our suppliers and clients, through the shortest time possible which has built trust and promotes a good working relationship.

a. Responsible competition practice.

CEMASTEA ensures responsible competition practices by setting up anti-corruption strategies through the CEMASTEAs Corruption Prevention Committee, responsible political involvement, fair competition and respect for competitors.

b. Responsible Supply chain and supplier relations

CEMASTEA maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment timelines.

c. Responsible marketing and advertisement

All CEMASTEAs advertisements are done through the Government Advertising Agency or the Public Procurement Information Portal as a measure of ensuring responsible and transparency in advertisement.

i) Corporate Social Responsibility / Community Engagements

Corporate Social Responsibility (CSR) gives an opportunity to contribute in giving back to the society. Aligning with CEMASTEА’s mandate to provide training and research, the Centre’s CSR activities are a tool to help create awareness of its brand and programmes and put a smile on the faces of learners, teachers in schools and the community at large through donations towards improving Mathematics and Science. During the FY 2022/2023, CEMASTEА engaged in the CSR activities as below;

i. Tree seedling donations

During the FY 2022-2023, CEMASTEА donated a total of 9,693 tree seedlings to schools and the community as part of efforts to increase the percentage of tree cover in the country and lessen the devastating impacts of climate change.



Ematetei secondary



Ikonyero secondary



Kilimo Girls'



Shitoli Secondary

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Shipalo Secondary

Bishop Abiero Secondary



Ken Obura Secondary -

Lions High School



St. John's Christosom Kudho

Keriko High School



Larmudiac High School

Mau Narok Secondary

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Njoro Day Secondary

Katelembo High School



Katheka Kai Secondary

Katoloni Secondary



Machakos Township Secondary

Donations of items: Hospitality Department

The department donated firewood, old curtains, mosquito nets and bed sheets to Shades children's home Riruta

Donations of items: STEM Department

1. Mt. Kinangop Girls were supported with three trophies on 15/7.2023
2. Kapngetuny secondary supported with the Physics Kits on 14th March 2023
3. AIC Samoei model school with the 2 Physics Kits on 14th March 2023
4. Shimo la Tewa Borstal Secondary Mombasa supported with one Mobile laboratory bench and

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mathematics models on 9th February 2023

5. TJ Kanjwang Mathare North Secondary supported with one mobile laboratory bench and mathematics models on 26th July 2022.

6. Aquinas High secondary supported with one Physics Kits on 13th July 2023

7. Witu Mjini secondary school Lamu supported with one Mobile Laboratory Bench and mathematics models on 8th July 2023

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11. Report of the Board of Governors

The Board of Governors submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of the centre's affairs.

i) Principal activities

The principal mandate of CEMASTEА is to provide continuous professional development of teachers in STEM Education.

ii) Results

The results of the Centre for the year ended 30 June, 2023, are set out on pages 1-22.

iii) Board of Governors

The members of the Board of Governors who served during the year are shown on page vii-x. During the year 2023, Andrew Rukaria resigned and no other member was appointed.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into the Consolidated Fund, ninety per cent of its surplus funds reported in the audited financial statements after the end of each financial year.

The CEMASTEА is not a regulator or category three (3) hence this does not apply to the Centre.

v) Auditors

The Auditor-General is responsible for the statutory audit of the centre in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

JACINTA AICATSA
.....

Name *Jacinta Aicatsa*

Corporation Secretary/Secretary to the Board

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012, section 14 of the State Corporations Act and legal notice no.96 require the board of governors to prepare financial statements in respect of that centre, which give a true and fair view of the state of affairs of the centre at the end of the financial year/period and the operating results of the centre for that year/period. The board of governors are also required to ensure that the centre keeps proper accounting records which disclose with reasonable accuracy the financial position of the centre the board of governors are also responsible for safeguarding the assets of the centre

The board of governors are responsible for the preparation and presentation of the centre's financial statements, which give a true and fair view of the state of affairs of the centre for and as at the end of the financial year (period) ended on 30 June, 2023. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the centre; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the centre; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Board of governors accept responsibility for the centre's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012, the State Corporations Act and legal notice 96. The Board of governors are of the opinion that the centre's financial statements give a true and fair view of the state of centre's transactions during the financial year ended 30 June, 2023, and of the centre's financial position as at that date. The Board of governors further confirms the completeness of the accounting records maintained for the centre, which have been relied upon in the preparation of the centre's financial statements as well as the adequacy of the systems of internal financial control.



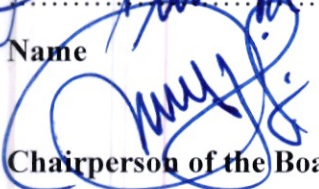
In preparing the financial statements, the board of governors have assessed the centre's ability to continue as a going concern.

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Nothing has come to the attention of the board of governors to indicate that the centre will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

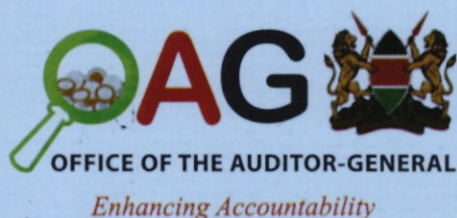
The centre's financial statements were approved by the Board on 07.08. 2023 and signed on its behalf by:

 Name	 Name
 Chairperson of the Board	JACINTA AICATSA Accounting Officer

13. Report of the Independent Auditor for the Financial Statements of CEMASTEА

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON CENTRE FOR MATHEMATICS, SCIENCE AND TECHNOLOGY EDUCATION IN AFRICA FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure that the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Centre for Mathematics, Science and Technology Education in Africa set out on pages 1 to 46, which comprise of the statement of financial position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of

significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Centre for Mathematics, Science and Technology Education in Africa as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions balance of Kshs.60,519,970 as disclosed in Note 20 to the financial statements. Included in the balance is an amount of Kshs.4,985,350 comprising Kshs.2,451,500 owed by Teachers Service Commission and an amount of Kshs.2,533,850 owed by Meru University of Science and Technology that has been outstanding for a period of over two (2) years. It is not clear what action or measures the Management has taken to collect the long outstanding amount.

In the circumstances, the accuracy, completeness and recoverability of the receivables from exchange transactions balance of Kshs.4,985,350 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Centre for Mathematics, Science and Technology Education in Africa Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters in the year under review.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAIs 2315 and 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and the Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Centre's ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Centre's or cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

The Board of Governors is responsible for overseeing the Centre's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment

Auditor-General's Responsibilities for the Audit

The audit 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 in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness 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.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.


Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable 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 Centre's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Centre to cease to continue to sustain its services.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Centre to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management 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.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi



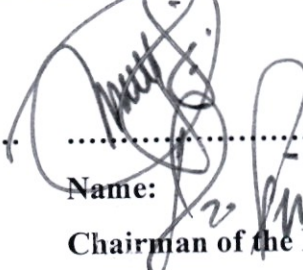
03 April, 2024

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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for the year ended 30 June, 2023

14. Statement of Financial Performance for the year ended 30 June 2023

Description	Note (s)	FY 2022/2023	FY 2021/2022(Restated)
Revenue from non-exchange transactions		Kshs	Kshs
Government Grants	6	979,681,666	967,938,975
Partner Funds	7	10,438,397	385,201
Total revenue		990,120,063	968,324,176
Revenue from exchange transactions			
Rendering of services	8	27,968,400	5,637,525
Interest Income	9	60,213	12,064
Other Income	10	1,947,498	2,043,100
Total revenue from exchange transactions		29,976,111	7,692,689
Total revenue		1,020,096,174	976,016,865
Expenses			
Training-INSET	11	544,840,864	608,467,839
Employee costs	12	53,820,662	62,345,780
Repairs and maintenance	13	21,812,619	15,953,377
Use of Goods & Services	14	102,205,090	89,687,724
Board expenses	15	15,670,773	-
Audit, Consultancy & Legal	16	2,851,065	5,861,218
Bank Charges	17	707,455	125,348
Depreciation	18	38,446,272	31,662,028
Total expenses		780,354,800	814,103,314
Surplus for the period		239,741,374	161,913,551

The notes set out on pages 7 to 45 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 5 were signed on behalf of the board of governors by:


		
.....
Name: JACINTA KICUTSA	Name: BRADON SILA	Name: <i>[Signature]</i>
Accounting Officer	Head of Finance	Chairman of the Board
	ICPAK M/No: 9121	
Date: 23.02.2024	Date: 23.02.2024	Date: 23.02.2024


Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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for the year ended 30 June, 2023

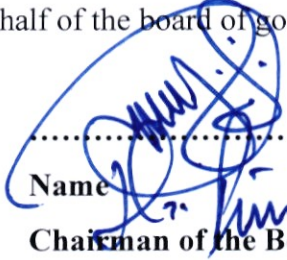
15. Statement of Financial Position as at 30 June 2023

Description	Note (s)	FY 2022/2023	FY 2021/2022 (Restated)
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	19	252,783,125	138,047,622
Receivables from exchange transactions	20	60,519,970	12,631,197
Total Current Assets		313,303,095	150,678,819
Non-current assets			
Property, plant and equipment	21 a	1,107,829,022	1,043,601,731
Intangible assets	21b	11,715,326	1,653,016
Total non - current assets		1,119,544,348	1,045,254,747
Total assets		1,432,847,443	1,195,933,566
Current liabilities			
Trade and other payables from exchange transactions	22	5,075,564	7,903,061
Total current liabilities		5,075,564	7,903,061
Net assets			
Revaluation Reserves	23a	385,642,480	385,642,480
Accumulated Reserves	23b	402,003,399	162,262,025
Capital reserves	23c	640,126,000	640,126,000
Total net assets		1,427,771,879	1,188,030,505
Total net assets and liabilities		1,432,847,443	1,195,933,566

The financial statements set out on pages 1 to 5 were signed on behalf of the board of governors by:

.....

Name **JACWTA AICATSA**
Accounting Officer

.....

Name **BRADUJILA**
Head of Finance **9121**

.....

Name **Chairman of the Board**

ICPAK Member Number:

Date **28.02.2024**

Date **28.02.2024**

Date **28.02.2024**

Centre for Mathematics, Science and Technology Education in Africa (CEMASTE A)
Annual Report and Financial Statements
for the year ended 30 June, 2023

16. Statement of Changes in Net Assets for the year ended 30 June 2023

Description	Capital reserve	Revaluation reserve	Accumulated Surplus	Total
	Kshs	Kshs	Kshs	Kshs
As at July 1, 2021	640,126,000	385,642,480	348,474	1,026,116,954
Surplus/ deficit for the year (Restated)	-	-	161,913,551	161,913,551
As at June 30, 2022 (Restated)	640,126,000	385,642,480	162,262,025	1,188,030,505
As at July 1, 2022	640,126,000	385,642,480	162,262,025	1,188,030,505
Surplus/ deficit for the year	-	-	239,741,374	239,741,374
As at June 30, 2023	640,126,000	385,642,480	402,003,399	1,427,771,879

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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17. Statement of Cash Flows for the year ended 30 June 2023

Description	Note	FY 2022/2023	FY 2021/2022 (Restated)
		Kshs	Kshs
Cash flows from operating activities			
Surplus / Deficit for the period		239,741,374	161,913,551
Adjustments for ;			
Depreciation	18	38,446,272	31,662,028
Increase/Decrease on receivables	20	(47,888,773)	730,433
Increase/Decrease on payables	22	(2,827,497)	(4,385,268)
Net cash flows from operating activities		227,471,376	189,920,744
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets	21	(112,735,873)	(80,918,412)
Net cash flows used in investing activities		(112,735,873)	(80,918,412)
Cash flows from financing activities			
		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		114,735,503	109,002,332
Cash and cash equivalents at the beginning of period	19	138,047,622	29,045,290
Cash and cash equivalents at the end of the period		252,783,125	138,047,622

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18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2023

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Transfers from Other Governments entities	1,044,950,569	(64,950,569)	980,000,000	979,681,666	318,334	100
Partner funds	5,000,000	5,000,000	10,000,000	10,438,397	(438,397)	104
Rendering of Services	11,569,052	7,875,046	19,444,098	27,968,400	(8,524,302)	144
Rental	1,344,000	-	1,344,000	1,947,498	(603,498)	145
Finance Income	-	62,000	62,000	60,213	1,787	97
Total Income	1,062,863,621	(52,013,523)	1,010,850,098	1,020,096,174	(9,246,076)	101
Expenses						
Use of Goods and Services	853,000,749	(61,013,523)	791,987,226	689,050,746	102,936,480	87
Employee costs	62,000,000	-	62,000,000	53,820,662	8,179,338	87
Remuneration of Directors	15,862,872	-	15,862,872	15,670,773	192,099	99
Repairs and Maintenance	22,000,000	1,000,000	23,000,000	21,812,619	1,187,381	95
Total Expenditure	952,863,621	(60,013,523)	892,850,098	780,354,800	112,495,298	87
Surplus for the period	110,000,000	-	118,000,000	239,741,374	-	218
Capital Expenditure	110,000,000	8,000,000	118,000,000	112,735,873	5,264,127	96

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Budget notes

The following are the major variances (i.e., below 90% and above 110%)

S/no	Item	Explanations
1	Rendering services	The rise is due the presidential working party committee for education activities that was held at CEMASTEА during financial year 2022/2023 hence the increase in AIA
2	Training & Research	The centre's training target was not met due to delayed approvals.
3	Employment cost	There was attrition of staff in the FY 2022-2023 and delay in approval of HR instruments hence low absorption of the vote

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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for the year ended 30 June, 2023**

19. Notes to the Financial Statements

1. General Information

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA) is a state corporation under Ministry of Education Science and Technology, State Department of Early Learning and Basic Education formed under legal notice no.96 of 2006. The principal activity of the Centre is carrying out training and research

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Centre's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Centre. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, legal notice no.96 of 2006, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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for the year ended 30 June, 2023**

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2023.*

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of a Centre’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Centre’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>This standard does not have significant impact to the Centre.</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Centre provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Centre.</p>

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Standard	Effective date and impact:
	<p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Centre’s financial performance, financial position and cash flows.</p> <p><i>This standard does not have significant impact to the Centre.</i></p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>These amendments do not have significant impact to the Centre.</i></p>
<p>Other improvements to IPSAS</p>	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <p><i>These improvements do not have significant impact to the Centre.</i></p>

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

- ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.*

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Centre.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>This standard does not have significant impact to the Centre.</i></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>This standard does not have significant impact to the Centre.</i></p>

- iii. *Early adoption of standards*

The Centre did not early – adopt any new or amended standards in the financial year or *the centre adopted the following standards early (state the standards, reason for early adoption and impact on centre’s financial statements.)*

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

During the reporting period, no revenue was received under this category otherwise the Centre would have recognized revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Centre and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Centre and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Centre recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the Centre.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Centre's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for the Current FY was approved by the National Assembly on June 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals as appropriate. The additional appropriations are added to the original budget by the Centre upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Centre recorded additional appropriations of Ksh 29,976,111 on the FY 2022/2023 budget following the National Treasury approval.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

The Centre's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Centre operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *Centre* and the same taxation authority.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

c) Investment property

The centre did not have investment property during the financial year 2022/2023

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Centre recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation

The Centre applies reducing balance depreciation policy. Freehold land is not depreciated.

Depreciation on all other assets is calculated on the reducing balance basis method to write down the cost each asset to its residual value over its estimated useful life using the following annual rates:

Buildings 2%

Furniture & Fittings 12.5%

Motor Vehicles 25%

Computer software 20% and;

Equipment 12.5%.

e) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Centre. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Centre also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no

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reasonable certainty that the Centre will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Centre. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

f) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

g) Research and development costs

The Centre expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Centre can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

h) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The centre does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements.) A financial instrument is any contract that gives rise to a financial asset of one centre and a financial liability or equity instrument of another centre. At initial recognition, the centre measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

The centre classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the centre's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an centre has made irrevocable election at initial recognition for particular investments in equity instruments.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Subsequent measurement

Based on the business model and the cash flow characteristics, the centre classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the centre manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Impairment

The centre assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The centre recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in Note 19.

b) Financial liabilities

Classification

The centre classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

i) Inventories

During the financial year the centre did not have inventory otherwise the inventory would have been measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Centre.

j) Provisions

Provisions are recognized when the Centre has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Centre expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

k) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The centre recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the centre will incur in fulfilling the present obligations represented by the liability.

l) Contingent liabilities

The Centre does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

m) Contingent assets

The Centre does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Centre in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

n) Nature and purpose of reserves

The Centre creates and maintains reserves in terms of specific requirements. During the reporting period the centre held revaluation reserve, accumulated reserve and capital reserves.

- i. Revaluation Reserve- this is maintained to capture gains on revaluation i.e. when the fair value is higher than book value.
- ii. Capital Reserve- this is maintained as a reserve to finance capital projects and write off capital expenses.
- iii. Accumulated Reserves- this is maintained as a reserve to write off deficits, reserve surplus.

o) Changes in accounting policies and estimates

The Centre recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

p) Employee benefits

Retirement benefit plans

The Centre provides retirement benefits for its employees and board of governors. Defined contribution plans are post-employment benefit plans under which a Centre pays fixed contributions into a separate Centre (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

q) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

r) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

s) Related parties

The Centre regards a related party as a person or an Centre with the ability to exert control individually or jointly, or to exercise significant influence over the Centre, or vice versa. Members of key management are regarded as related parties and comprise the board of governors, the CEO and senior managers. Other related party are Teacher's service commission (TSC) and Ministry of Education (MOE)

t) Service concession arrangements

The Centre analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Centre recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Centre also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

u) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprest and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year. The centre has also disclosed the cash held by County Teacher Capacity Development Committee at the county level.

v) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

w) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30 June, 2023

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Centre's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Centre based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Centre. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- a) The condition of the asset based on the assessment of experts employed by the Centre.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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Notes to the Financial Statements (Continued)

6. (a) Transfers from Other Government entities

Description Grants From Ministry	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Recurrent Grants	150,361,066	80,624,975
Development Grants	-	12,500,000
SMASE Capitation	829,320,600	874,814,000
Total	979,681,666	967,938,975

During the financial year 2022/2023 centre received Ksh 150,361,066.00 as recurrent expenditure for supporting operations and received Ksh 829,320,600.00 being capitation for training teachers in STEM both national and county level and carrying out research on science subjects.

(b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Centre Sending the Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers (Current FY 2022/2023)	Comparative FY 2021/2022
	KShs	KShs	KShs	KShs	KShs
Ministry of Education	979,681,666	-	-	979,681,666	967,938,975
Other Ministries/departments	-	-	-	-	-
Total	979,681,666	-	-	979,681,666	967,938,975

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Notes to the Financial Statements (Continued)

7. Transfers from Partners

Description	FY 2022/2023	FY 2021/2022
	KShs	KShs
Transfers from Partners	10,438,397	385,201
Total	10,438,397	385,201

The Centre received Ksh. 10,438,397 from Education Development Trust (EDT), Allan & Gray and University of Waterloo. In the FY 2021/2022 the centre received Ksh. 385,201 from Allan & Gray.

8. Revenue from exchange transactions, Catering and hospitality services

Description	FY 2022/2023	FY 2021/2022
	KShs	KShs
Catering and hospitality	27,968,400	5,637,525
Total	27,968,400	5,637,525

This revenue is derived from sale of catering and hospitality services in the centre. There was increase in the FY 2022/2023 due to hosting of presidential working party on education

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Notes to the Financial Statements (Continued)

9. Interest Income

Description	FY 2022/2023	FY 2021/2022
	KShs	KShs
Interest Income	60,213	12,064
Total finance income	60,213	12,064

This revenue is from interest on current accounts held at NCBA accounts both dollar and Ksh

10. Other incomes

Description	FY 2022/2023	FY 2021/2022
	KShs	KShs
Rental Income	1,019,000	1,830,150
Sundry Income	928,498	212,950
Total other income	1,947,498	2,043,100

This is revenue derived from rent from staff houses at the centre and sundry income includes revenue from hire of grounds and other miscellaneous income e.g. Sale of seedlings and disposal of idle assets.

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Notes to the Financial Statements (Continued)

11. Training expenses

Description	FY 2022/2023	FY 2021/2022 (Restated)
	KShs	KShs
Capitation Expenditure (SMASE)	402,369,895	548,766,193
Training Materials (SMASE)	1,264,185	6,301,010
Training Subsistence & Venue	128,059,652	38,474,316
NI3C expenses	13,147,131	14,926,320
Total	544,840,864	608,467,839

- i) SMASE expenditure - expenses incurred during training of teachers at county level on STEM, Monitoring and evaluation, research and support.
- ii) Training subsistence & Venue- support to National Trainers to attend to trainings at county level and venue (conference costs) for training.
- iii) Outstanding Balances at the counties have been treated as receivables in FY 2021/2022 and FY2022/2023
- iv) NI3C expenses –These are expenses incurred to support NI3C office expenditure which forms part of CEMASTEAs budget , work plan and procurement plan

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Notes to the Financial Statements (Continued)

12. Employment Costs (PE)

Description	FY 2022/2023	FY 2021/2022
	KShs	KShs
Salaries for Staff on 3yr Contracts	30,544,690	29,080,676
Salaries for Staff on 1yr Contracts and Below	13,861,121	10,984,081
NSSF Contribution Employer	997,920	1,009,800
NITA Contribution	70,900	70,350
Gratuity	8,346,031	21,200,873
Total	53,820,662	62,345,780

13. Repairs and Maintenance

Description	FY 2022/2023	FY 2021/2023
	KShs	KShs
Buildings	10,373,869	6,304,661
Plant Machines and Equipment	7,569,833	5,036,084
Computer	1,291,771	476,000
Environmental Conservations	530,048	328,083
Motor Vehicles	2,047,098	3,808,549
Total	21,812,619	15,953,377

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Notes to the Financial Statements (Continued)

14. Use of goods and services

Description	FY 2022/2023	FY 2021/2022 (Restated)
	Kshs	Kshs
Advertising	4,175,100	1,182,648
Food and Other	15,073,542	15,451,561
Fuel, Gas and Oil	11,229,925	5,864,484
Insurance	13,685,159	13,528,655
Internet Services	3,328,206	3,602,960
Office General Expenses	6,520,163	7,950,269
Postage & Courier	295,770	149,795
Printing and Stationery	4,234,874	1,625,400
Performance contracting	-	11,538,250
Telephone expenses	228,000	194,200
Travel and accommodation	14,310,909	4,136,974
Cleaning and security services	9,060,920	12,311,024
Water & electricity	6,086,975	4,711,924
Staff Training & Welfare	12,581,047	7,439,580
Bereavement	1,394,500	-
Total	102,205,090	89,687,724

15. Board expenses

Description	2022/2023	2021/2022
	Kshs	Kshs
Chairman/Directors' Honoraria	1,044,000	-
Sitting Allowances	1,360,000	-
Medical Insurance	2,000,000	-
Induction and Training	10,434,000	-
Other Allowances	832,773	-
Total	15,670,773	-

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Notes to the Financial Statements (Continued)

16. Consultancy, Legal, Audit & Professional

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Audit Fees	800,000	800,000
Consultancy & Legal	2,051,065	5,061,218
Total	2,851,065	5,861,218

17. Bank Charges

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Kenya Commercial Bank-Operations	287,210	68,201
Kenya Commercial Bank-Capitation	373,389	35,701
Cooperative Bank	7,688	480
NCBA-Ksh.	27,219	10,689
NCBA-Dollar	2,325	-
National Bank	9,624	9,684
Mpesa Charges	-	593
Total Bank Charges	707,455	125,348

The increase in bank charges is due to increase in number of transactions and introduction of quick-pay system in KCB accounts.

18. Depreciation of assets

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Property Plant and Equipment	35,517,441	31,248,773
Intangible assets	2,928,831	413,254
Total	38,446,272	31,662,027

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Notes to the Financial Statements (Continued)

19. (a) Cash & Bank

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Current Account	252,783,126	138,047,622
Savings Account	-	-
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify)	-	-
Total Cash and Cash Equivalents	252,783,126	138,047,622

(b) Details of Cash & Bank

Description	ACCOUNT NO.	FY 2022/2023	FY 2021/2022
		Ksh	Kshs.
KCB-Karen –Operating	1106974328	1,720,388	13,852,646
KCB-Karen Capitation	1211982815	202,009,614	105,785,184
Co-operative Bank	1141126637100	36,011,905	16,365,243
NCBA-Kes	1002112589	5,024,076	648,535
NCBA-Dollar	1002816608	6,922,056	291,303
National Bank	01021205486100	1,095,087	1,104,711
Total		252,783,126	138,047,622

During the FY 2022/2023, the Centre disbursed various funds to County Teacher Capacity Development Committees, (CTCDC), in the Counties for Teacher training. Due to delay in implementation of the trainings,) the CTCDC held Ksh.38, 530,800.60 as at 30 June, 2023 as per bank certificates of balance. These balances have been treated as receivables which will be utilised to carry out the Trainings in FY 2023/2024. See appendix VIII pages 53 and 57

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Notes to the Financial Statements (Continued)

20. (a) Receivables from exchange transactions

Description	FY 2022/2023	FY 2021/2022 (Restated)
	KShs	KShs
Catering receivables	19,484,050	6,586,350
Rent receivables	292,761	1,351,239
Capitation receivables	38,530,801	4,693,608
Prepayment	2,212,359	-
Total receivables	60,519,970	12,631,197

1. The outstanding receivables are majorly from Ministry of Education and Teachers Service Commission. The management is following up on the outstanding receivables.
2. Outstanding balances at the counties have been treated as receivables in FY 2021/2022 and FY 2022/2023

(b) Aging of Receivables from exchange transactions

Description	FY 2022/2023		FY 2021/2022 (Restated)
	Kshs		Kshs
	Current FY	% of the total	Comparative FY
Less than 1 year	54,668,859	90	12,631,197
Between 1- 2 years	5,851,111	10	-
Between 2-3 years	-	-	-
Over 3 years	-	-	-
Total (a+b)	60,519,970	100	12,631,197

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Notes to the Financial Statements (Continued)

21. (a) Trade & Other payables

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Trade payables	4,275,564	7,103,061
Other payables-audit fees	800,000	800,000
Total trade and other payables	5,075,564	7,903,061

(b) Aging analysis of Trade Payables

Ageing analysis: (Trade and other payables)	Current FY	% of the Total	Comparative FY
Under one year	5,075,564	100%	7,903,061
1-2 years	-	-	-
2-3 years	-	-	-
Over 3 years	-	-	-
Total (tie to above total)	5,075,564		7,903,061

22. a) Property, plant & equipment

Description	Lands	Buildings	Equipment	Motor Vehicles	Furniture and Fittings	Total
	Kshs	Kshs	Kshs	Kshs		Kshs
Depreciation Rates	0.00%	2.00%	12.50%	25.00%	12.50%	
COST/VALUATION:						
As at 30 June 2022	385,642,000	656,159,079	56,396,109	117,649,000	28,891,511	1,244,737,699
Adjustments						
Valuations/additions	-	37,222,569	49,076,188	-	13,445,976	99,744,733
As at 30 June 2023	385,642,000	693,381,648	105,472,297	117,649,000	42,337,487	1,344,482,432
DEPRECIATION:						
As at 30 June 2022	-	83,557,869	24,054,325	78,961,959	14,561,816	201,135,969
Charges for the year		12,196,476	10,177,247	9,671,760	3,471,959	35,517,441
As at 30 June 2023	-	95,754,345	34,231,571	88,633,719	18,033,775	236,653,410
NET BOOK VALUE:						
As at 30 June 2022	385,642,000	572,601,210	32,341,785	38,687,042	14,329,695	1,043,601,731
As at 30 June 2023	385,642,000	597,627,303	71,240,726	29,015,281	24,303,712	1,107,829,022

Land and buildings were valued on 2013 and the centre has written to Ministry of lands to do a second revaluation

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Notes to the Financial Statements (Continued)

b. Intangible assets

Description	FY 2022/2023 Kshs	FY 2021/2022 Kshs
Cost at beginning of the year	3,159,085	3,159,085
Additions during the year	12,991,140	-
Cost at the end of the year	16,150,225	3,159,085
Amortization at the beginning of the year	1,506,068	1,092,815
Amortization during the year	2,928,831	413,254
Amortization at the end of the year	4,434,899	1,506,069
Net book value	11,715,326	1,653,016

23. Reserves

Note 23. Reserves/ Net Assets	23a.Revaluation reserve	23b. Accumulated Surplus	23c. Capital Reserves
	Kshs	Kshs	Kshs
As at July 1, 2021	385,642,480	348,474	640,126,000
Surplus/ deficit for the year	-	161,913,551	-
As at June 30, 2022	385,642,480	162,262,025	640,126,000
As at July 1, 2022	385,642,480	162,262,025	640,126,000
Surplus/ deficit for the year	-	239,741,374	-
As at June 30, 2023	385,642,480	402,003,399	640,126,000

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Notes to the Financial Statements (Continued)

24. Financial Risk Management

The Centre's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Centre's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Centre does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Centre's financial risk management objectives and policies are detailed below:

i) Credit risk

The Centre has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the board of governors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Centre's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Centre's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

(NB: The totals column should tie to the individual elements of credit risk disclosed in the Centre's statement of financial position).

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Notes to the Financial Statements (Continued)

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Centre has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Centre has significant concentration of credit risk on amounts due from xxx. The board of board of governors sets the Centre's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Centre's board of governors, who have built an appropriate liquidity risk management framework for the management of the Centre's short, medium and long-term funding and liquidity management requirements. The Centre manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Centre under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months
	Kshs	Kshs	Kshs
As at 30th June FY 2022/2023			
Trade payables	5,075,564	-	-
Current portion of borrowings	-	-	-
Provisions	-	-	-
Deferred income	-	-	-
Employee benefit obligation	-	-	-
Total	5,075,564	-	-
As at 30th June FY 2021/2022			

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Trade payables	7,903,061	-	-
Current portion of borrowings	-	-	-
Provisions	-	-	-
Deferred income	-	-	-
Employee benefit obligation	-	-	-
Total	7,903,061	-	-

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Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The Centre has put in place an internal audit function to assist it in assessing the risk faced by the Centre on an on-going basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Centre's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Centre's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Centre's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The Centre has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The Centre manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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Notes to the Financial Statements (Continued)

Financial Risk Management

The carrying amount of the Centre's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

b) Interest rate risk

Interest rate risk is the risk that the Centre's financial condition may be adversely affected as a result of changes in interest rate levels. The Centre's interest rate risk arises from bank deposits. This exposes the Centre to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Centre's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Financial Risk Management

iv) Capital Risk Management

The objective of the Centre's capital risk management is to safeguard the Centre's ability to continue as a going concern. The Centre capital structure comprises of the following funds:

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Revaluation Reserve	385,642,480	385,642,480
Retained Earnings	402,003,399	162,262,025
Capital Reserve	640,126,000	640,126,000
Total Funds	1,427,771,879	1,188,030,505
Total Borrowings	-	-
Less: Cash and Bank Balances	252,783,126	138,047,622
Net Debt/(Excess Cash And Cash Equivalents)	-	-
Gearing	-	-

**Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Notes to the Financial Statements (Continued)

25. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *Centre* include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the *Centre*, holding 100% of the *Centre*'s equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Centre*, both domestic and external.

Other related parties include:

- i) Ministry of Education.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Teachers Service Commission (TSC) & Key management.
- v) Board of board of governors.

Description	FY 2022/2023	FY 2021/2022
	Kshs	Kshs
Transactions with related parties		
a) purchases from related parties		
Purchases of electricity from KPLC	6,086,975	4,711,924
Total	6,086,975	4,711,924
b) Grants /transfers from the government		
Grants from national government	979,681,666	967,938,975
Donations in kind	10,438,397	385,201
Total	990,120,063	968,324,176
c) Key management compensation		
Board of governors' emoluments	15,670,773	-
Total	15,670,773	-

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Notes to the Financial Statements (Continued)

26. Segment Information

The centre does not have branches in Kenya or outside Kenya

27. Contingent Assets and Contingent Liabilities

The centre did not have contingent assets and liabilities in the reporting period

28. Capital Commitments

The centre did not have Capital commitments are commitments to be carried out in the next financial year to be disclosed in accordance with IPSAS 17.

29. Events after the Reporting Period

There were no material adjusting and non- adjusting events after the reporting period.

30. Ultimate And Holding Centre

The Centre is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of xxx. Its ultimate parent is the Government of Kenya.

31. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

**Centre for Mathematics, Science and Technology Education in Africa
(CEMASTE A)
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Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The centre did not have outstanding audit issues in the financial year 2021/2022, hence received an unqualified report.

SALATY

.....
Chief Executive Officer

Date

30.06.2023

**Centre for Mathematics, Science and Technology Education in Africa
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Appendix II: Projects implemented by Centre

Projects implemented by the CEMASTE A Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Appendix III: Status of Projects completion

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/ Others	Total Amount – KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	-	Recurrent	-	-	-	-	-	-	-
Ministry of Planning and Devolution	-	Development	-	-	-	-	-	-	-
USAID	-	Donor Fund	-	-	-	-	-	-	-
Ministry of Planning and Devolution	-	Direct Payment	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-

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Appendix V- Inter-Centre Confirmation Letter

Confirmation of amounts received by CEMASTE A as at 30th June, 2023							
Reference Number	Date Disbursed	Amounts Disbursed by Ministry of Education (KShs) as at 30th June, 2023				Amount Received by CEMASTE A (KShs) as at 30 th June (2022) (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Cooperative bank (01141126637100)	04/07/2022	20,208,325			20,208,325	-	-
	05.08.2022	1,666,667			1,666,667	-	-
	05.08.2022	10,486,108			10,486,108	-	-
	12.09.2022	1,666,667			1,666,667	-	-
	12.09.2022	10,486,108			10,486,108	-	-
	04.10.2022	1,666,666			1,666,666	-	-
	06.10.2022	10,486,108			10,486,108	-	-
	01.11.2022	1,666,666			1,666,666	-	-
	01.11.2022	10,486,108			10,486,108	-	-
	13.12.2022	1,666,666			1,666,666	-	-
	13.12.2022	10,486,108			10,486,108	-	-
	29.12.2022	1,666,668			1,666,668	-	-
	29.12.2022	10,486,109			10,486,109	-	-
	06.02.2023	10,486,108			10,486,108	-	-
	06.02.2023	1,666,666			1,666,666	-	-
	29.03.2023	1,666,667			1,666,667	-	-
	29.03.2023	10,486,108			10,486,108	-	-
	31.03.2023	100,886,500			100,886,500	-	-
13.04.2023	1,666,667			1,666,667	-	-	
13.04.2023	10,486,108			10,486,108	-	-	

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	05.06.2023	1,046,297			1,046,297	-	-
	05.06.2023	9,342,591			9,342,591	-	-
	23.06.2023	1,046,290			1,046,290	-	-
	23.06.2023	9,342,590			9,342,590	-	-
	Sub-total	251,247,566			251,247,566		
CEMASTEА Levy- collection (1211982815)	25.07.2022	178,377,100			178,377,100	-	-
	03.10.2022	182,319,900			182,319,900	-	-
	30.01.2023	184,518,800			184,518,800	-	-
	12.06.2023	183,218,300			183,218,300	-	-
	Sub- total	728,434,100			728,434,100	-	-
	Grand-Total	979,681,666			979,681,666		

I confirm that the amounts shown above are correct as of the date indicated.

Head of Accountants department of beneficiary Entity:

Name **BRADOH SILVA** Sign  Date **30.06.2023**

Centre for Mathematics, Science and Technology Education in Africa (CEMASTEA)
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Appendix VI: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Appendix VII: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Appendix VIII: Cash held by the County Teacher Capacity Development Committee (CTCDC) by 30.06.2023

S/NO	COUNTY	ACCOUNT TYPE	ACCOUNT	BANK/BRANCH	BANK BALANCE AS AT 30 JUNE, 2023
1	KAJIADO	KAJIADO DISTRICT SMASE FUND	110766678	KCB KAJIADO	1,811,674.60
		KAJIADO COUNTY PRIMARY SMASE	1258629526	KCB KAJIADO BRANCH	298,895.20
2	KITUI	KITUI SMASE C.P.C	01020068443000	NATIONAL BANK KITUI	84,300.00
		KITUI PRIMARY SCH SMASE	01022245397100	NATIONAL BANK KITUI	109,800.00
3	WEST POKOT	WEST POKOT DISTRICT SMASSE	1106256069	KCB KAPENGURIA	274,549.40
		WEST POKOT PRIMARY SMASE ACCOUNT	1208673599	KCB KAPENGURIA BRANCH	112,344.00
4	MURANGA	MURANGA COUNTY SMASE	0220263768336	EQUITY MURANGA	13,139,300.00
		MURANGA COUNTY PRIMARY SCHOOLS SMASE ACCOUNT	0220272298283	EQUITY MURANGA	110,880.00
5	LAIKIPIA	LAIKIPIA COUNTY SMASE ACCOUNT	01141366987000	CO-OPERATIVE BANK NANYUKI BRANCH	35,200.00
		LAIKIPIA COUNTY PRIMARY SMASE ACCOUNT	01141369472200	COOPERATIVE NANYUKI	1,000.00
6	MAKUENI	MAKUENI COUNTY PRIMARY	1258362457	KCB WOTE BRANCH	110,435.00
		MAKUENI COUNTY SMASE ACCOUNT	1163409146	KCB WOTE BRANCH	178,520.20
7	MIGORI	MIGORI COUNTY SECONDARY SMASE	1163759422	KCB MIGORI	3,566.75
		MIGORI COUNTY PRIMARY SMASE	1255272988	KCB MIGORI	7,178.40
	KERICHO	KERICHO SMASE COUNTY PLANNING COMMITTEE	1163982423	KCB KERICHO	166,263.80
8		KERICHO COUNTY SMASE PRY SCH	1208232975	KCB KERICHO	109,935.00
		KISUMU COUNTY SMASSE ACCOUNT	1164015176	KCB KISUMU	170,184.20
9	KISUMU	KISUMU COUNTY PRIMARY SMASSE ACCOUNT	1208551817	KCB KISUMU	1,067,594.00

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10	NAKURU	NAKURU COUNTY SEC SMASE ACC	01001098554800	NATIONAL BANK NAKURU	198,427.24
		NAKURU COUNTY SMASE PRIMARY	01022235493000	NATIONAL BANK NAKURU	111,000.00
11	MACHAKOS	MACHAKOS COUNTY SECONDARY SMASSE	1167448375	KCB-MACHAKOS	109,730.00
		MACHAKOS COUNTY PRIMARY SMASSE	1210840251	KCB-MACHAKOS	109,935.00
12	UASIN-GISHU	UASIN GISHU COUNTY SECONDARY SMASE	01141440274700	CO-OP BANK ELDORET WEST	1,200,411.90
		SMASE ACCOUNT NAIROBI	01136007444800	CO-OP PARLIAMENT ROAD	385,656.00
13	NAIROBI	SMASE ACCOUNT NAIROBI	01120200049300	CO-OP PARLIAMENT ROAD	258,191.09
14	LAMU	LAMU COUNTY SMASE ACCOUNT	1141679892	KCB LAMU	217,395.00
		NYANDARUA COUNTY SECONDARY SCHOOLS SMASE FUND ACCOUNT	0620263380836	EQUITY KALOU	104,883.00
15	NYANDARUA	NYANDARUA COUNTY SMASE PRIMARY ACCOUNT	0620272450530	EQUITY BANK OL KALOU BRANCH	110,880.00
		SMASE	1164429663	KCB KISII WEST	114,043.00
16	KISII	KISII COUNTY PRIMARY SMASE	01139671434900	COOPERATIVE KISII	182,788.00
		KIRINYAGA COUNTY SMASE	1104027410	KCB KERUGOYA	2,070.00
17	KIRINYAGA	KIRINYAGA COUNTY PRY SMASE	1208580647	KCB KERUGOYA	118,755.00
		NANDI COUNTY SMASSE ACCOUNT	1167454979	KENYA COMMERCIAL BANK KAPSABET BRANCH	129,245.00
18	NANDI	NANDI COUNTY PRI SMASE	1258327368	KCB BANK, KAPSABET	131,964.00
		KIAMBU COUNTY PLANNING COMMITTEE (SMASE)	1157579531	KCB KIAMBU	434,105.00
19	KIAMBU	KIAMBU COUNTY PRIMARY SMASE ACCOUNT	1208341669	KCB KIAMBU BRANCH	109,575.00
		HOMA BAY COUNTY SECONDARY SMASSE	0980263743638	EQUITY HOMA BAY	841,220.00
20	HOMABAY	HOMABAY SMASE PRIMARY	0980272706397	EQUITY HOMA BAY	416,575.00
		MOMBASA COUNTY SMASE	01001072926500	NATIONAL BANK NKURUMAH ROAD	29,200.00
21	MOMBASA	MOMBASA COUNTY PRI SMASE ACCOUNTY	01022236666700	NATIONAL BANK OF KENYA, MOMBASA NKURUMAH	111,000.00

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22	BUSIA	BUSIA COUNTY SMASE	01001085014400	NATIONAL BANK BUSIA	2,599.60
		BUSIA COUNTY PRIMARY SMASE ACC	01020205751500	NATIONAL BANK OF KENYA BUSIA BRANCH	111,099.99
23	KWALE	KWALE COUNTY SMASE FUND	1149404728	KCB KWALE	100,730.20
		KWALE COUNTY PRIMARY SMASE	1295191180	KCB KWALE	133,349.00
24	NYERI	NYERI COUNTY SMASE	1101989963	KCB NYERI	105,955.00
		NYERI COUNTY PRIMARY SMASE ACCOUNT	1211134296	KCB NYERI BRANCH	232,608.00
25	NAROK	SMASE NAROK COUNTY	1136527125	KCB NAROK	447,581.40
		NAROK COUNTY PRIMARY SCHOOLS SMASE	1208260820	KCB NAROK BRANCH	109,935.00
	BOMET	BOMET SMASSE COUNTY	1163289159	KENYA COMMERCIAL BANK BOMET BRANCH	2,611.20
26		BOMET COUNTY PRY SMASE	122027246444	EQUITY BOMET	408,332.50
27	BUNGOMA	BUNGOMA COUNTY SMASE ACCOUNT	0480263747165	EQUITY BUNGOMA BRANCH	29,227.02
		BUNGOMA COUNTY PRIMARY SMASSE ACCOUNT	1208094181	KCB BUNGOMA BRANCH	109,935.00
28	ELGEYO- MARAKWET	ELGEYO MARAKWET COUNTY SMASE	1163394378	KCB ITEN	49,649.00
		ELGEYO MARAKWET COUNTY SMASE PR	1258602040	KCB ITEN	146,739.00
		EMBU COUNTY SECONDARY SCHOOLS SMASE	0190263403964	EQUITY EMBU	16,232.00
29	EMBU	EMBU COUNTY PRIMARY SMASE ACCOUNT	0190263403936	EQUITY BANK, EMBU BRANCH	110,880.50
30	GARISSA	GARISSA COUNTY SMASSE FUNDS	0580260817736	EQUITY BANK GARISSA BRANCH	359,410.00
		GARISSA COUNTY SMASSE FUNDS	1208253050	EQUITY BANK GARISSA BRANCH	203,486.00
31	KAKAMEGA	KAKAMEGA COUNTY SMASE ACCOUNT	0500263736646	EQUITY BANK KAKAMEGA BRANCH	20,833.60
		KAKAMEGA COUNTY PRIMARY SMASE ACCOUNT	0500273079562	EQUITY KAKAMEGA BRANCH	1,760.00
32	MANDERA	SMASSE MANDERA COUNTY MANDERA COUNTY PRIMARY SMASE ACCOUNT	1000260507182	EQUITY MANDERA	5,841,620.00
			1179749960	KCB MANDERA BRANCH	117,212.00

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33	MERU	MERU COUNTY SMASSE	1040263447001	EQUITY BANK MAKUTANO BRANCH	283,580.00
		MERU COUNTY PRIMARY SMASE ACCOUNT	1040280738993	EQUITY BANK MAKUTANO-MERU BRANCH	110,880.00
34	SAMBURU	SAMBURU CPC SMASSE	1141484463	KCB MARALAL	5,728.20
		SAMBURU COUNTY PRIMARY SMASE ACCOUNT	1209077663	KCB BANK MARALAL BRANCH	304.00
35	SIAYA	SIAYA COUNTY SMASSE ACCOUNT	1163877956	KENYA COMMERCIAL BANK SIAYA	541,335.00
		SIAYA COUNTY PRIMARY SMASE ACCOUNT	1208352571	KCB SIAYA BRANCH	309,260.90
36	THARAKA NITHI	SMASSE THARAKA NITHI CPC	0210263328029	EQUITY CHUKA BRANCH	-
		THARAKANITHI SMASE PRIMARY	1258914670	KCB BANK, CHUKA	128,810.00
		VIHIGA COUNTY SMASE FUND	01141471858300	CO-OP BANK MBALE	2,305,190.00
37	VIHIGA	VIHIGA COUNTY PRIMARY	1284755347	KCB VIHIGA	109,809.00
		KILIFI COUNTY SMASE	1167656156	KCB KILIFI	259,315.00
38	KILIFI	KILIFI COUNTY PRIMARY SCHOOLS SMASE	1224180933	KCB KILIFI	672,399.00
		SMASE COUNTY PLANNING COMMITTEE, SECONDARY SCHOOLS	1169189210	KCB KABARNET	220,837.60
39	BARINGO	BARINGO PRY SMASE ACCOUNT	1207693898	KCB KABARNET	109,935.00
40	TAITA-TAVETA	SMASSE DISTRICT PLANNING COMMITTEE	1103841238	KCB WUNDANYI BRANCH	23,435.00
		TAITA TAVETA PRIMARY SMASE	1208662759	KCB BANK VOI BRANCH	109,935.00
41	MARSABIT	MARSABIT COUNTY SMASE	1010261028424	EQUITY BANK MARSABIT	7,599.99
		MARSABIT COUNTY PRIMARY SMASE ACCOUNT	1010272413909	EQUITY MARSABIT BRANCH	1,760.00
42	NYAMIRA	NYAMIRA COUNT SMASSE SECONDARY	1160872007	KCB NYAMIRA	5,009.00
		NYAMIRA COUNTY SMASE PRY A/C	0520172298457	EQUITY NYAMIRA BRANCH	110,880.00
43	ISIOLO	ISIOLO SMASSE	0410261745981	EQUITY ISIOLO BRANCH	-
		ISIOLO COUNTY PRIMARY SCHOOL SMASE ACCOUNT	10111203000181	CONSOLIDATED BANK ISIOLO BRANCH	-
44	TANA RIVER	TANA RIVER COUNTY SMASE PROJECT	1167825489	KCB HOLA BRANCH	306,185.00

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45	TRANS-NZOIA	TANA RIVER COUNTY SMASE PROJECT TRANS-NZOIA COUNTY SMASE TRANS-NZOIA COUNTY PRIMARY SMASE	1258802848 01038117081100 01022216145100	KCB HOLA BRANCH NATIONAL BANK -KITALE NATIONAL BANK -KITALE	109,935.00 39,640.22 111,000.00
46	TURKANA	TURKANA DISTRICT SMASSE	1110879059	KENYA COMMERCIAL BANK LODWAR BRANCH	656,253.40
		TURKANA SMASE PRI	1257416596	COMMERCIAL BANK LTD, LODWAR	110,135.00
47	WAJIR	WAJIR COUNTY SMASE ACCOUNT	1030267973641	EQUITY WAJIR	-
	Total				38,530,800.60