

MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES  
STATE DEPARTMENT FOR CO-OPERATIVES  
OFFICE OF THE COMMISSIONER FOR CO-OPERATIVE  
DEVELOPMENT



Telephone: 020-2731531-9  
0704097021/23  
0788484840/41  
Fax: 020240096

SOCIAL SECURITY HOUSE  
BISHOP ROAD, CAPITAL HILL  
P.O. Box 40811-00100 GPO  
**NAIROBI**

When replying please quote

DATE: 18/4/18

REF: CS/NO 18418

SOC. NAME BLUE EAGLE SACOP

**AUDIT AND SUPERVISION FEES**

I attach official miscellaneous Receipts(s) No. cl for Kshs. 16,700  
Date..... in acknowledgement for your remittance.

The balance outstanding at the 18/4/18 date of this letter is Kshs. N/A

FOR: COMMISSIONER FOR ~~CO-OPERATIVE~~ DEVELOPMENT

the Act.

- b) A fee Note for **Kshs.16,700/=** from the External Auditor will be sent direct by the Auditor to the Society. Bankers Cheques in settlement of (a) should be made payable to the Commissioner for Co-operative Development. Cheques in settlement of (b) should be sent direct to the Auditor concerned.

A. B. MBWI, HSC

For: COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT.

**MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES**  
STATE DEPARTMENT FOR CO-OPERATIVE DEVELOPMENT



Telephone: 020-2731531-9  
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0788484840/41  
Fax: 020240096

Commissioner for Cooperative Dev.  
Social Security House  
P.O. Box 40811-00100 GPO  
**NAIROBI**

When replying please quote

**Ref NO.CS/18418**

The County Co-operative Auditor  
P.O. BOX 30202  
**NAIROBI.**

19/04/2018

**CERTIFICATE OF ACCOUNTS – FINANCIAL YEAR 31/12/17**  
**BLUE EAGLE SACCO SOCIETY LIMITED**

The accounts of the above Society are forwarded herewith duly approved.

1. Please forward these accounts to the Chairman of the Society together with:

- a) Debit Note No.....for **Kshs...../=** the fees as authorized under section 23(1) of the Act.
- b) A fee Note for **Kshs.16,700/=** from the External Auditor will be sent direct by the Auditor to the Society. Bankers Cheques in settlement of (a) should be made payable to the Commissioner for Co-operative Development. Cheques in settlement of (b) should be sent direct to the Auditor concerned.

A handwritten signature in black ink, appearing to read 'A. B. MBWI'.

A. B. MBWI, HSC

For: COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT.

12 APR 2017

- 00100  
KENYA



REPUBLIC OF KENYA  
NAIROBI CITY COUNTY

CS/NO 18418

**BLUE EAGLE SACCO  
CO OPERATIVE SOCIETY LIMITED  
BALANCE SHEET & FINAL ACCOUNTS**

**AS AT 31<sup>ST</sup> DECEMBER, 2017**

MINISTRY OF INDUSTRY, TRADE & COOPERATIVES,  
DEPARTMENT OF CO OPERATIVE DEVELOPMENT

P.O. Box 40811 – 00100,

Tel. 2731531-9

Fax 2731511/2731507/0730080

Website: [www.cooperative.go.ke](http://www.cooperative.go.ke)

NAIROBI

C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2017**

**CENTRAL MANAGEMENT COMMITTEE MEMBERS**

YUSUF OMARI	CHAIRMAN
BEATRICE VULULE	VICE CHAIRMAN
NELSON OFUNJA	TREASURER
JOYCE LIHANDA	SECRETARY
CHARLES MAINA	COMMITTEE
MARYANNE KAGWE	COMMITTEE
JOSEPH WAFULA	COMMITTEE
NEREAH OKANGA	COMMITTEE
INNOCENT SCIO	COMMITTEE

**SUPPERSVISORY COMMITTEE MEMBERS**

LABAN OMANGI	CHAIRMAN
ZACK ODEGIH	SECRETARY:
GENEVA MUSAU	COMMITTEE MEMBER:

**AUDITORS**

MINISTRY OF INDUSTRY, TRADE & CO OPERATIVES  
P.O Box 30547-00100  
NAIROBI

**BANKERS**

BARCLAYS BANK  
WESTLANDS BRANCH  
NAIROBI

**REGISTERED OFFICE**

BLUE EAGLE SACCO  
P.O BOX 30120  
NAIROBI

C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2017**

**Report of the management committee**

The members of the management committee submit their annual report together with the audited financial statements for the year ended 31st Dec 2017.

**Incorporation**

The society is incorporated in Kenya under the cooperative societies act. cap 490 of 1997 amended 2004 and is domiciled in Kenya.

**Principal activity.**

The principal activity of the society is receiving savings from and provision of loans to its members

<b>Results</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
	<b>kshs</b>	<b>kshs</b>
Surplus/loss before tax	387,855.22	301,202.10
Net Surplus(deficit) after Tax	387,855.22	301,202.10
Retained surplus/Loss for the year	310,284.18	240,961.68


**Management Committee**

The members of the management committee who served during the year and to the date of this report is as listed on page 1.

**Auditors**

The auditors of the year, Ministry of Industry, Trade & Co operatives express their willingness to continue in office.

**By order of management committee**

Signature.....  ..... Date..... 13/4/2018 .....

Secretary.

C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31.12.2017**

**STATISTICAL INFORMATION AS AT 31ST DEC 2017**

	31.12.2017	31.12.2016
Number of members		
_Active		
_Dormant		
	<u>KSHS</u>	<u>KSHS</u>
Members Deposits	61,732,246.16	36,622,211.50
Statutory reserves	169,617.41	92,046.37
Retained earnings	678,469.66	368,185.48
Current Assets	48,400,149.80	31,674,042.35
Current Liabilities	5,845,875.01	4,412,962.75
Share capital	5,734,000.00	4,959,000.00
Loans to members	24,241,114.98	14,780,363.75
Turnover	8,288,594.58	5,641,218.35

**KEY RATIOS**

Liquidity Ratio	6.42:1	7.18:1
Percentage of expense to revenue	31%	15%
Percentage of interest on deposit to revenue	36%	<u>35%</u>

STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES

The Co-operative Societies Act requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management Committee to ensure that the Society keeps proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and ensuring that the business has been conducted in accordance to its objectives, bylaws and any other resolutions made at the society's general meeting.

The Management Committee accepts responsibility for the Annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in a manner required by the Co-operative Societies Act cap 490. The Management Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and its operating results in accordance with IFRS. The Management Committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of Internal Financial Control.

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

Approved by the management committee on.....and signed on its behalf by

Chairman.....  
Treasurer.....  
Secretary.....  
Date.....

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2017

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BLUE EAGLE SAVINGS  
& CREDIT CO-OPERATIVE SOCIETY LIMITED.

Opinion.

We have audited the accompanying financial statements of BLUE EAGLE SAVINGS & CREDIT SOCIETY LIMITED, which comprise the statement of financial position as at 31 December 2017, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Co-operative Societies Act.

Key Audit Matter.

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Management Committee's responsibility for the financial statements

The management committee of the Society are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Co-operative Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial statements.  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**REPORT ON OTHER LEGAL REQUIREMENTS.**

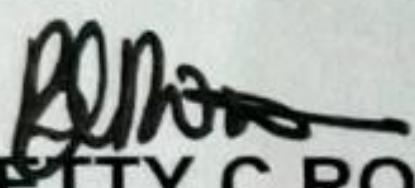
As required by the Kenyan cooperative societies Act we report to you that the financial statements are in agreement with the books kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the society's business has not been conducted:

(A) In accordance with the provisions of the Cooperative Societies Act.

(B) In accordance with the Co-operatives objectives, by-laws and any other resolutions made by the Society at a general meeting.

For and on behalf of

**MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES**

  
CPA BETTY C RONO  
DEPUTY COUNTY DIRECTOR CO-OP AUDIT  
NAIROBI CITY COUNTY.

Date.....16/4/2018.....

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C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**

31.12.2017

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**INCOME STATEMENT FOR THE YEAR ENDED 31/12/ 2017**

NOTES

REVENUE	2017	2016
Interest on loans		<b>Kshs</b>
Other interest income	6,018,761.73	4,035,694.25 ✓
<b>Total Interest</b>	2 <u>1,713,599.95</u> ✓	<u>1,371,524.10</u> ✓
	<b>7,732,361.68</b>	<b>5,407,218.35</b>
<b>Interest expense</b>	13 (5,344,404.42) ✓	(4,486,040.25) ✓
<b>Net Interest</b>	<b>2,387,957.26</b>	<b>921,178.10</b> ✓
Other operating income	3 556,232.90 ✓	234,000.00 ✓
<b>Net revenue</b>	<b>2,944,190.16</b>	<b>1,155,178.10</b>
<b>EXPENDITURE</b>		
Administrative expenses	4 (2,544,913.94) ✓	(842,231.60) ✓
Other operating expenses	5 <u>(11,421.00)</u> ✓	<u>(11,744.40)</u> ✓
	<b>(2,556,334.94)</b>	<b>(853,976.00)</b>
<b>Net operating surplus/deficit before tax</b>	<b>387,855.22</b>	<b>301,202.10</b>
<b>Net operating surplus/deficit after tax</b>	<b>387,855.22</b>	<b>301,202.10</b>
20% transfer to statutory reserve	(77,571.04)	(60,240.42)
<b>Surplus/deficits to retained earnings</b>	<b>310,284.18</b>	<b>240,961.68</b> ✓

C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31.12.2017**

**BALANCE SHEET AS AT 31 DECEMBER 2017**

	NOTES	2017 Kshs	2016 Kshs
<b>ASSETS</b>			
Cash and Cash Equivalent	14	15,859,265.70	11,664,042.35
Trade and other receivables	16	530,884.10	-
Loans to members	9	24,241,114.98	14,780,363.75
Other Financial Assets	2	32,010,000.00	20,010,000.00
Intangible Asset	7	1,518,943.46	-
<b>TOTAL ASSETS</b>		<b>74,160,208.24</b>	<b>46,454,406.10</b>
<b>LIABILITIES</b>			
Members Deposits	7	61,732,246.16	36,622,211.50
Withdrawable savings	11	2,814,175.01	2,398,462.75
Interest payable on deposits	13	3,000,000.00	2,000,000.00
Trade and other payables	6	31,700.00	14,500.00
<b>TOTAL LIABILITIES</b>		<b>67,578,121.17</b>	<b>41,035,174.25</b>
<b>SHAREHOLDERS FUNDS</b>			
Share capital	15	5,734,000.00	4,959,000.00
Reserves	8	848,087.07	460,231.85
<b>TOTAL SHAREHOLDERS FUND</b>		<b>6,582,087.07</b>	<b>5,419,231.85</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>		<b>74,160,208.24</b>	<b>46,454,406.10</b>



The Financial Statements on pages 6\_11 were approved by the M:  
signed on ..... on its behalf by:-

^ CHAIRMAN .....  
TREASURER .....  
SECRETARY .....



C/S 18418  
**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2017**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2017**

	SHARE CAPITAL KSHS	RETAINED EARNINGS KSHS	STATUTORY RESERVES KSHS	TOTAL KSHS
AS AT 01.01.2016	1,222,500.00	127,223.80	31,805.95	1,381,529.75
SURPLUS/DEFICIT		301,202.10		301,202.10
ISSUE OF SHARES	3,736,500.00	(60,240.42)		3,676,259.58
STATUTORY RESERVES			60,240.42	60,240.42
AS AT 31.12.2016	4,959,000.00	368,185.48	92,046.37	5,419,231.85
AS AT 01.01.2017	4,959,000.00	368,185.48	92,046.37	5,419,231.85
SURPLUS/DEFICIT		387,855.22		387,855.22
ISSUE OF SHARES	775,000.00			775,000.00
STATUTORY RESERVES		(77,571.04)	77,571.04	-
AS AT 31.12.2017	5,734,000.00	678,469.66	169,617.41	6,582,087.07

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2017**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 Kshs	2016 Kshs
<b>Cashflows from operating activities</b>		
Interest receipts		
Other operating income	6,018,761.73 ✓	4,035,694.25 ✓
Payment to employees and suppliers	556,232.90 ✓	234,000.00
Interest payments	(2,137,891.20) ✓	(839,476.00)
	(4,329,404.42)	(3,486,040.25)
	<b>107,699.01</b>	<b>(55,822.00) ✓</b>
<b>Increase /decrease in operating assets</b>		
Loans to members		
Trade and other receivables	(9,460,751.23) ✓	(12,373,363.70)
	(530,884.10) ✓	-
<b>Increase/decrease in operating liabilities</b>		
Deposits from members	25,110,034.66 ✓	20,056,161.50 ✓
Trade and other payables	(14,500.00) ✓	(13,400.00) ✓
Withdrawable savings	415,712.26 ✓	343,462.75
<b>Net cashflow from operating activities before tax</b>	<b>15,627,310.60</b>	<b>7,957,038.55</b>
<b>Net cashflow from operating activities after tax</b>	<b>15,627,310.60</b>	<b>7,957,038.55</b>
<b>Cashflow from investing activities activities</b>		
Purchase of intangible asset	(1,920,687.20) ✓	-
Other Financial Assets	(12,000,000.00) ✓	(6,510,000.00) ✓
Interest received	1,713,599.95 ✓	1,371,524.10 ✓
<b>Cashflow from financing activities</b>		
Share capital	775,000.00 ✓	3,736,500.00
<b>Net increase/decrease in cash and cash equivalent</b>	<b>4,195,223.35</b>	<b>6,555,062.65</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>11,664,042.35</b>	<b>5,108,979.70</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>15,859,265.70 ✓</b>	<b>11,664,042.35 ✓</b>

C/S 18418 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2017  
 NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2017

Note 1 ACCOUNTING POLICIES

summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set below:

(a) Statement of compliance & basis of preparation

The financial statements are prepared in accordance and comply with international financial reporting standards, are presented in the functional currency, Kenya shillings (shs) and prepared under historical cost convention, as modified by revaluation of certain assets as prescribed by IFRSs.

b) Revenue Recognition

Revenue is recognised on accrual basis from interest on loans to members and other short term investments.

c) Statutory Reserves.

Transfers are made to the statutory reserves fund at a rate of 20% of net operating surplus after tax as per provision of section 47 (1&2) of the cooperative societies act Cap 490.

d) Property, Plant and Equipment

All property, plant and equipment are initially recorded at cost. Certain classes of property, plant and equipment are subsequently shown at revalued amount, based on periodic valuation by the independent valuers. All the other property, plant and equipment are stated at historical cost less depreciation.

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over estimated useful life. The annual depreciation rate in use are

Assets	Rates
Office Equipment	12.50%
Computer and accessories	33%

e) Cash and Cash equivalent

Cash and Cash equivalents comprise cash on hand and demand deposit and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value.

	2017 KSHS	2016 KSHS
<b>Note 2 OTHER INTEREST INCOME</b>		
Interest from T-bills	762,904.05	1,371,524.10
Interest from fixed deposits	950,695.90	-
	<b>1,713,599.95</b>	<b>1,371,524.10</b>
<b>Note 3 OTHER OPERATING INCOME</b>		
Entrance fee	84,000.00	64,000.00
Loan application Fee	382,232.90	126,000.00
Exit Fee	90,000.00	44,000.00
	<b>556,232.90</b>	<b>234,000.00</b>
<b>Note 4 ADMINISTRATION EXPENSES</b>		
Audit fees	15,000.00	13,000.00
CCD supervision fees	1,500.00	1,300.00
Recoverable expenses	200.00	200.00
Committee expenses	180,000.00	175,000.00
Printing and stationery	113,775.00	-
Annual general meeting	59,700.00	131,650.00
Office expenses	126,357.00	44,792.00
Medical Cover	65,654.15	61,113.60
Salary and Wages	513,258.15	363,276.00
Staff training & Seminar expenses	7,500.00	-
Staff bonus	20,000.00	-
IT/Computer expenses	139,154.55	-
Postages and stamps	-	400.00
Rates and Subscription	-	1,000.00
Office renovation	-	43,500.00
Telephone expenses	12,000.00	7,000.00
Marketing expenses	81,000.00	-
Legal fees	41,800.00	-
Professional fees	175,000.00	-
Loan insurance	591,271.35	-

Amortization

401,743.74  
2,544,913.94 / 842,231.60 /

CS 18418 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
 NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2017

	2017	2016
	KSHS	KSHS
<b>Note 5 OTHER OPERATING EXPENSES</b>		
Bank charges	11,421.00 ✓	11,744.40
<b>Note 6 TRADE AND OTHER PAYABLES</b>		
Unpaid Salary <i>referred deposits</i>	15,000.00	-
Audit and Supervision fees	16,700.00	14,500.00
	<u>31,700.00 ✓</u>	<u>14,500.00 ✓</u>
<b>Note 7 MEMBERS DEPOSITS</b>		
Bal b/f	36,622,211.50	16,566,050.00
Contributions	45,025,000.00	39,375,137.25
Refunds	(19,914,965.34)	(2,752,925.75)
Bal c/d	61,732,246.16 ✓	36,622,211.50
As per MPA	61,717,998.35	36,622,211.50 ✓
DIFFERENCE	14,247.81	-
N/B. The difference to be reconciled before the next audit.		
<b>Note 8 RESERVES</b>		
Retained Earnings/Deficit	678,469.66	368,185.48
Statutory Reserves	169,617.41	92,046.37
	<u>848,087.07 ✓</u>	<u>460,231.85 ✓</u>
<b>Note 9 LOANS TO MEMBERS</b>		
Balance b/f	14,780,363.75	2,407,000.05
Granted during the year	49,123,000.00	36,345,117.70
Repayments during the year	(39,662,248.77)	(23,971,754.00)
Balance c/d	24,241,114.98	14,780,363.75
AS PER MPA	24,241,114.98 ✓	14,780,363.75 ✓
DIFFERENCE	-	-
<b>Note 10 BUDGET</b>		
The society operated within the budget.		
<b>Note 11 WITHDRAWABLE SAVINGS (HOLIDAY SAVINGS)</b>		
Bal b/f	2,398,462.75	2,055,000.00
Contributions	35,124,000.00	27,302,425.80
Withdrawals	(34,708,287.74)	(26,958,963.05)
Bal c/d	<u>2,814,175.01 ✓</u>	<u>2,398,462.75 ✓</u>
<b>Note 12 OTHER FINANCIAL ASSETS</b>		
Fixed deposit	32,000,000.00	-
Treasury-bills (realizable within 1 year)	-	20,000,000.00
Term Deposit	10,000.00	10,000.00
KUSSCO - Investment	<u>32,010,000.00 ✓</u>	<u>20,010,000.00 ✓</u>
<b>Note 13 INTEREST EXPENSE</b>		
Interest on Holiday Savings	2,344,404.42	2,486,040.25
Interest payable on members deposits	3,000,000.00	2,000,000.00
	<u>5,344,404.42 ✓</u>	<u>4,486,040.25 ✓</u>
<b>Note 14 CASH AND CASH EQUIVALENT.</b>		
Barclays bank Current A/c code 46 -reconciled	12,432,521.03	944,622.00
Barclays bank Current A/c code 35 -reconciled	3,426,744.67	10,719,420.35
Barclays bank Savings A/c	<u>15,859,265.70 ✓</u>	<u>11,664,042.35 ✓</u>



**C/S 18418 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2017**

	<b>2017</b>	<b>2016</b>
	<b>KSHS</b>	<b>KSHS</b>
<b>Note 15 SHARE CAPITAL</b>		
Bal b/f		
Contributions	4,959,000.00	1,222,500.00
Bal c/d	775,000.00	3,736,500.00
	<b>5,734,000.00</b>	<b>4,959,000.00</b>
<b>Note 16 TRADE AND OTHER RECEIVABLES</b>		
Interest receivable	530,884.10	-
<b>Note 17 INTANGIBLE ASSET</b>		
Rate	<b>SOFTWARE</b>	
Cost	-	
Additions	1,920,687.20	
	<b>1,920,687.20</b>	
<b>Amortization</b>		
Accumulated amortization	-	
Amortization Charge for the year	401,743.74	
<b>Balance as at 31st December 2017</b>	<b>1,518,943.46</b>	