

MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES

OFFICE OF THE COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

Telegrams: "CO-OPS" Nairobi

Telegrams: Nairobi 020 2731531/9

Fax: Nairobi 020 240096

When replying please quote



SOCIAL SECURITY HOUSE  
BISHOPS ROAD, CAPITAL HILL  
P.O. BOX 40811- 00100 GPO,  
NAIROBI

DATE: 28.3.19

REF: CS/NO 18418

SOC. NAME BLUE GARMENTS STORES

AUDIT AND SUPERVISION FEES

I attach official miscellaneous Receipt(s) No. .... for Kshs. 17,800  
Date: 13.03.19 ..... in acknowledgement for your remittance.

The balance outstanding at the date of this letter is Kshs. ....

FOR: COMMISSIONER FOR COOPERATIVE DEVELOPMENT

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

- Debit Note NO: for **kshs. 17,800/=** being the fees as authorized under section 23(1) of the Act.
- A fee Note for **Kshs./=** 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.

JAVEL M. MURIRA AG. DCA  
For: COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

A  
STATE DEPARTMENT FOR CO-OPERATIVE DEVELOPMENT

Telephone: 020-2731531-9  
0704097021/23  
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**

**28/03/2019**

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

**CERTIFICATE OF ACCOUNTS – FINANCIAL YEAR 31/12/2018  
BLUE EAGLES SACCO**

1. The accounts of the above Society are forwarded herewith duly approved.
2. Please forward these accounts to the Chairman of the Society together with:
  - a. Debit Note NO: for **kshs. 17,800/=** being the fees as authorized under section 23(1) of the Act.
  - b. A fee Note for **Kshs./=** 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.

**JAVEL M. MURIRA AG. DCA**

**For: COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT**

MINISTRY OF INDUSTRY  
TRADE AND COOPERATIVES  
*State Department for Cooperative*  
MAIN REGISTRY

13 MAR 2019

P.O. Box 30547 - 00100  
GPO, NAIROBI, KENYA



REPUBLIC OF KENYA  
NAIROBI CITY COUNTY

CS/NO 18418

BLUE EAGLE

CO OPERATIVESOCIETY LIMITED

BALANCE SHEET & FINAL ACCOUNTS

AS AT 31<sup>ST</sup> DECEMBER, 2018

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**  
**31.12.2018**

**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
JUSTINE MUKANA	COMMITTEE
INNOCENT SCIO	COMMITTEE

**SUPERVISORY COMMITTEE MEMBERS**

LABAN OMANGI	CHAIRMAN
ZACK ODEGIH	SECRETARY
JAMES MUCHIRI	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**  
**31.12.2018**

**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 2018.

**Incorporation**

The society is incorporated in Kenya under the cooperative societies act cap 490 of 1997 ammended 2004 and is domicilled 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>31.12.2018</b>	<b>31.12.2017</b>
	<b>kshs</b>	<b>kshs</b>
Surplus/loss before tax	438,493.92	387,655.22
Net Surplus(deficit) after Tax	438,493.92	387,655.22
Retained surplus/Loss for the year	350,795.13	310,124.18

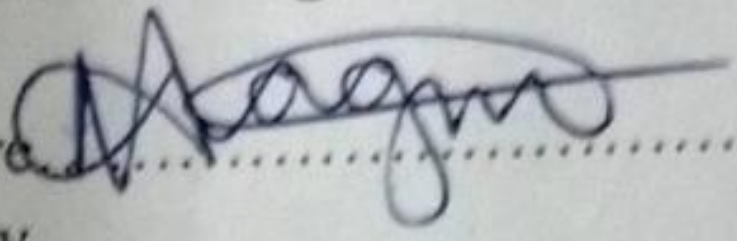
**Management Committee**

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 28.02.2019 .....

Secretary.

18418  
**THE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2018**  
**STATISTICAL INFORMATION AS AT 31ST DEC 2018**

	31.12.2018	31.12.2017
Number of members		
_Active		
_Dormant		
	<u>KSHS</u>	<u>KSHS</u>
Members Deposits	93,372,299.47	61,717,998.35
Statutory reserves	257,316.20	169,577.41
Retained earnings	1,065,329.00	678,309.66
Current Assets	42,604,736.20	48,400,149.80
Current Liabilities	10,828,168.09	5,845,875.01
Share capital	6,915,999.35	5,734,000.00
Loans to members	69,082,403.32	24,241,114.98
Turnover	13,375,610.53	8,288,594.58

**KEY RATIOS**

Liquidity Ratio	6.42:1	6.42:1
Percentage of expense to revenue	29%	31%
Percentage of interest on deposit to revenue	<u>49%</u>	<u>36%</u>

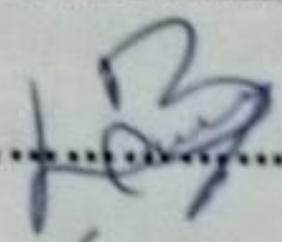
**STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES**

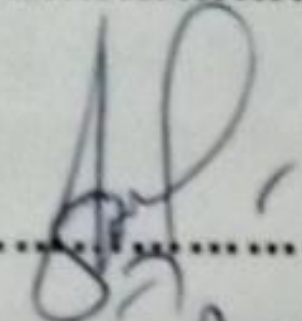
The Co-operative Societies Act requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management 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.

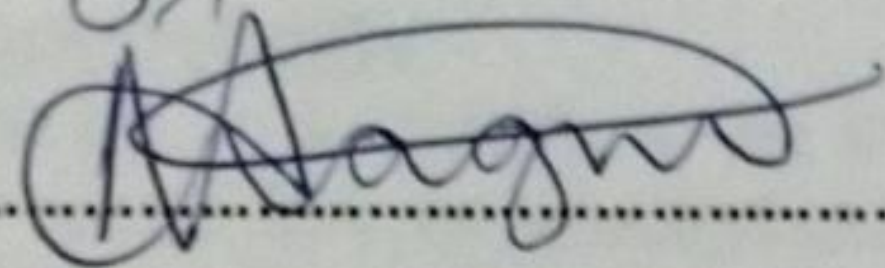
The Management Committee accepts responsibility for the Annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in a manner required by the 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..... 28.02.2019

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

**Opinion.**

We have audited the accompanying financial statements of BLUE EAGLE SACCO Society Limited, which comprise the statement of financial position as at 31 December 2018, 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 2018 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 Kenya 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.



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.**

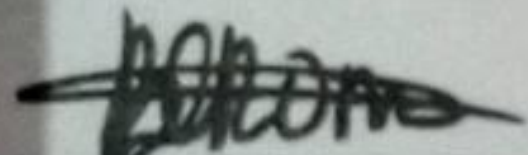
As required by the Kenyan cooperative societies Act we report to you that the financial statements are in agreement with the books kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the society's business has not been conducted:

(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... 5/3/2019 .....

S 18418

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

31.12.2018

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2018**

NOTES

	2018	2017
<b>REVENUE</b>		
Interest on loans	7,607,745.25	6,018,761.73
Other interest income	4,700,887.75	1,713,599.95
<b>Total Interest</b>	<b>12,308,633.00</b>	<b>7,732,361.68</b>
Interest expense	(8,908,852.34)	(5,344,404.42)
<b>Net Interest</b>	<b>3,399,780.66</b>	<b>2,387,957.26</b>
Other operating income	1,066,977.53	556,232.90
<b>Net revenue</b>	<b>4,466,758.19</b>	<b>2,944,190.16</b>
<b>EXPENDITURE</b>		
Administrative expenses	(4,014,378.47)	(2,544,913.94)
Other operating expenses	(13,885.80)	(11,421.00)
	<b>(4,028,264.27)</b>	<b>(2,556,334.94)</b>
<b>Net operating surplus/deficit before tax</b>	<b>438,493.92</b>	<b>387,855.22</b>
<b>Net operating surplus/deficit after tax</b>	<b>438,493.92</b>	<b>387,855.22</b>
20% transfer to statutory reserve	(87,698.78)	(77,571.04)
<b>Surplus/deficits to retained earnings</b>	<b>350,795.13</b>	<b>310,284.18</b>

18418  
**THE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2018**  
**BALANCE SHEET AS AT 31 DECEMBER 2018**

	NOTES	2018 Kshs	2017 Kshs
<b>ASSETS</b>			
Cash and Cash Equivalent	14	9,885,749.80	15,859,265.70
Trade and other receivables	16	708,986.40	530,884.10
Loans to members	9	69,082,403.32	24,241,114.98
Other Financial Assets	12	32,010,000.00	32,010,000.00
Intangible Asset	17	1,460,596.62	1,518,943.46
<b>TOTAL ASSETS</b>		<b>113,147,736.14</b>	<b>74,160,208.24</b>
<b>LIABILITIES</b>			
Members Deposits		93,372,299.47	61,732,246.16
Withdrawable savings	11	3,980,830.38	2,814,175.01
Interest payable on deposits	13	6,500,000.00	3,000,000.00
Trade and other payables	6	1,055,961.74	31,700.00
<b>TOTAL LIABILITIES</b>		<b>104,909,091.59</b>	<b>67,578,121.17</b>
<b>SHAREHOLDERS FUNDS</b>			
Share capital	15	6,915,999.35	5,734,000.00
Reserves	8	1,322,645.20	848,087.07
<b>TOTAL SHAREHOLDERS FUND</b>		<b>8,238,644.55</b>	<b>6,582,087.07</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>		<b>113,147,736.14</b>	<b>74,160,208.24</b>

REGISTERED  
 SEC. 25 (9) CO-OPERATIVE SOCIETIES ACT. CAP 490(2004)  
 28 MAR 2019  
 COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

The Financial Statements on pages 6-11 were approved by the Management and signed on 28/2/2019 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 31.12.2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2018

	SHARE CAPITAL KSHS	RETAINED EARNINGS KSHS	STATUTORY RESERVES KSHS	TOTAL KSHS
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

	SHARE CAPITAL KSHS	RETAINED EARNINGS KSHS	STATUTORY RESERVES KSHS	TOTAL KSHS
AS AT 01.01.2018	5,734,000.00	678,469.66	169,617.41	6,582,087.07
PRIOR YEAR ADJUSTMENT N18		36,064.21		36,064.21
SURPLUS/DEFICIT		438,493.92		438,493.92
ISSUE OF SHARES	1,181,999.35			1,181,999.35
STATUTORY RESERVES		(87,698.78)	87,698.78	-
AS AT 31.12.2018	6,915,999.35	1,065,329.00	257,316.20	8,238,644.55

**THE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 Kshs	2017 Kshs
<b>Cashflows from operating activities</b>		
Interest receipts	7,607,745.25 ✓	6,018,761.73
Other operating income	1,066,977.53 ✓	556,232.90
Payment to employees and suppliers	(2,854,055.15)	(2,137,891.20)
Interest payments	(5,025,450.42) ✓	(4,329,404.42)
	<b>795,217.21 ✓</b>	<b>107,699.01</b>
<b>Increase /decrease in operating assets</b>		
Loans to members	(44,841,288.34) ✓	(9,460,751.23)
Trade and other receivables	(178,102.30) ✓	(530,884.10)
<b>Increase/decrease in operating liabilities</b>		
Deposits from members	31,640,053.31 ✓	25,110,034.66
Trade and other payables	(31,700.00)	(14,500.00)
Withdrawable savings	1,166,655.37	415,712.26
<b>Net cashflow from operating activities before tax</b>	<b>(11,449,164.75) ✓</b>	<b>15,627,310.60</b>
<b>Net cashflow from operating activities after tax</b>	<b>(11,449,164.75) ✓</b>	<b>15,627,310.60</b>
<b>Cashflow from investing activities activities</b>		
Purchase of intangible asset	(407,238.25) ✓	(1,920,687.20)
Other Financial Assets	-	(12,000,000.00)
Interest received	4,700,887.75 ✓	1,713,599.95
<b>Cashflow from financing activities</b>		
Share capital	1,181,999.35 ✓	775,000.00
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(5,973,515.90) ✓</b>	<b>4,195,223.35</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>15,859,265.70 ✓</b>	<b>11,664,042.35</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>9,885,749.80 ✓</b>	<b>15,859,265.70</b>

CS 18418 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018  
 NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2018

**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 (KSh) 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 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 496.

**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.

	2018 KSHS	2017 KSHS
<b>Note 2 OTHER INTEREST INCOME</b>		
Interest from T-bills	-	762,904.05
Interest from fixed deposits	4,700,887.75	950,695.90
	<u>4,700,887.75</u>	<u>1,713,599.95</u>
<b>Note 3 OTHER OPERATING INCOME</b>		
Entrance fee	131,000.00	84,000.00
Loan application Fee	739,977.53	382,232.90
Top Up Fees	114,000.00	-
Exit Fee	82,000.00	90,000.00
	<u>1,066,977.53</u>	<u>556,232.90</u>
<b>Note 4 ADMINISTRATION EXPENSES</b>		
Audit fees	16,000.00	15,000.00
CCD supervision fees	1,600.00	1,500.00
Recoverable expenses	200.00	200.00
Committee expenses	247,500.00	180,000.00
Printing and stationery	54,136.00	113,775.00
Annual general meeting	53,790.00	59,700.00
Office expenses	121,284.00	126,357.00
Medical Cover	126,767.75	65,654.15
Salary and Wages	1,316,267.40	513,258.15
Staff training & Seminar expenses	27,000.00	7,500.00
Staff bonus	46,386.15	20,000.00
IT/Computer expenses	218,865.05	139,154.55
Telephone expenses	23,710.00	12,000.00
Marketing expenses	79,250.00	81,000.00
Legal fees	-	41,800.00
Professional fees	193,500.00	175,000.00
Loan insurance	331,713.00	591,271.35
Loan Loss provision	690,824.03	401,743.74
software Amortization	465,585.09	401,743.74
	<u>4,014,378.47</u>	<u>2,544,913.94</u>

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**TO THE AUDITED ACCOUNTS AS AT 31.12.2018**

	2018	2017
	KSHS	KSHS
<b>OTHER OPERATING EXPENSES</b>		
Bank charges	13,885.80	11,421.00
<b>TRADE AND OTHER PAYABLES</b>		
Unpaid Salary	-	15,000.00
Interest on deposits	50,943.88	-
Withholding Tax Payable	296,393.83	-
Audit and Supervision fees	17,800.00	16,700.00
Provision for loan loss	690,824.03	-
	1,055,961.74	31,700.00
N/B. Management is advised to make timely remittance of W/Tax .		
<b>MEMBERS DEPOSITS</b>		
Bal b/f	61,732,246.16	36,622,211.50
Contributions	40,798,618.55	45,025,000.00
Refunds	(9,158,565.24)	(19,914,965.34)
Bal c/d	93,372,299.47	61,732,246.16
As per MPA	93,374,477.35	61,717,998.35
DIFFERENCE	(2,177.88)	14,247.81
N/B. The difference to be reconciled before the next audit.		
<b>RESERVES</b>		
Retained Earnings/Deficit	1,065,329.00	678,469.66
Statutory Reserves	257,316.20	169,617.41
	1,322,645.20	848,087.07
<b>LOANS TO MEMBERS</b>		
Balance b/f	24,241,114.98	14,780,363.75
Granted during the year	141,242,271.64	49,123,000.00
Repayments during the year	(96,400,983.30)	(39,662,248.77)
Balance c/d	69,082,403.32	24,241,114.98
AS PER MPA	69,082,403.32	24,241,114.98
DIFFERENCE	(0.00)	-
<b>BUDGET</b>		
The society operated within the budget.		
<b>WITHDRAWABLE SAVINGS (HOLIDAY SAVINGS)</b>		
Bal b/f	2,814,175.01	2,398,462.75
Contributions	46,698,847.24	35,124,000.00
Withdrawals	(45,532,191.87)	(34,708,287.74)
Bal c/d	3,980,830.38	2,814,175.01
AS PER MPA	3,980,830.38	-
DIFFERENCE	-	-
<b>OTHER FINANCIAL ASSETS</b>		
Fixed deposit	32,000,000.00	32,000,000.00
Treasury-bills (realizable within 1 year)	-	-
Term Deposit	-	-
KUSSCO - Investment	10,000.00	10,000.00
	32,010,000.00	32,010,000.00
<b>INTEREST EXPENSE</b>		
Interest on Holiday Savings	2,408,852.34	2,344,404.42
Interest payable on members deposits	6,500,000.00	3,000,000.00
	8,908,852.34	5,344,404.42
<b>CASH AND CASH EQUIVALENT</b>		
Barclays bank Current A/c code 46 -reconciled	4,916,752.15	12,432,521.03
Barclays bank Current A/c code 35 -reconciled	4,968,997.65	3,426,744.67
Barclays bank Savings A/c	9,885,749.80	15,859,265.70

**2018 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**2018**  
**ATTACHED TO THE AUDITED ACCOUNTS AS AT 31.12.2018**

	2018 KSHS	2017 KSHS
<b>Note 15</b> <b>SHARE CAPITAL</b>		
Bal b/f	5,734,000.00	4,959,000.00
Contributions	1,181,999.35	775,000.00
Bal e/d	<b>6,915,999.35</b>	<b>5,734,000.00</b>
<b>Note 16</b> <b>TRADE AND OTHER RECEIVABLES</b>		
Interest receivable	708,986.40	530,884.10
<b>Note 17</b> <b>INTANGIBLE ASSET (SOFTWARE)</b>		
Rate		
Cost	1,920,687.20	-
Additions	407,238.25	1,920,687.20
	<b>2,327,925.45</b>	<b>1,920,687.20</b>
<b>Amortization</b>		
Accumulated amortization	401,743.74	-
Amortization Charge for the year	465,585.09	401,743.74
	<b>867,328.83</b>	<b>401,743.74</b>
<b>Balance as at 31st December 2018</b>	<b>1,460,596.62</b>	<b>1,518,943.46</b>
<b>Note 18</b> <b>PRIOR YEAR ADJUSTMENT</b>	36,064.21	-
2017 undistributable interest written back		