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29 MAR 2022  
SIGN: *[Signature]*

THE SACCO SOCIETY REGULATORY AUTHORITY  
**RECEIVED**  
29 MAR 2022  
(SASKA)  
P. O. Box 25089-00100, NAIROBI



**REPUBLIC OF KENYA  
NAIROBI CITY COUNTY**

**CS/NO 18418**

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

**AS AT 31<sup>ST</sup> DECEMBER, 2021**

**MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES &  
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 REGULATED NON-DT-SACCO SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2021**

**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
HARTNELL NDUNGI	COMMITTEE
SAMUEL LASOI	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**

ABSA BANK KENYA  
WESTLANDS BRANCH  
NAIROBI

**REGISTERED OFFICE**

BLUE EAGLE SACCO  
P.O BOX 30120  
NAIROBI

C/S 18418

**BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2021**

**Report of the management committee**

The members of the Board of Directors submit their annual report together with the audited financial statements for the year ended 31st December 2010.

**Incorporation**

The society is incorporated in Kenya under the cooperative societies act.cap 490 and licensed under the Sacco Societies Act No. 14 of 2008, 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>31.12.2021</b>	<b>31.12.2020</b>
	<b>kshs</b>	<b>kshs</b>
Surplus/loss before tax	6,234,333.54	1,375,477.00
Income tax expense	-	-
Net Surplus(deficit) after Tax	6,234,333.54	1,375,477.00
Retained surplus/Loss for the year	4,987,466.83	1,100,381.60
Interest on members deposits	25,000,000.00	19,000,000.00

**Dividends /Interest on member's deposits**

The Board of Directors recommends payment of the first and final dividends of 15% (2020,15%) the also recommend interest on members deoposit of 9 % (2020,8%)

**The Board of directors**

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

**By order of management committee**

Signature..........Date.....21/03/2022.....  
Secretary.

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**BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED**

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

**31.12.2021**

**STATISTICAL INFORMATION AS AT 31ST DEC 2021**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Number of members Active	<b>1014</b>	<b>926</b>
Number of members Dormant	<b>34</b>	<b>34</b>
Total	<b>1048</b>	<b>960</b>
	<b><u>KSHS</u></b>	<b><u>KSHS</u></b>
Members Deposits	276,938,435.65	214,167,169.26
Statutory reserves	2,044,519.66	797,652.95
Retained earnings	9,287,372.57	3,225,392.73
Current Assets	85,775,254.82	71,224,828.36
Current Liabilities	39,666,588.03	40,075,100.20
Share capital	21,804,999.35	11,118,499.35
Loans to members	263,897,401.08	201,642,635.40
Turnover	42,356,542.67	31,718,466.78
Total assets	349,763,015.25	273,436,667.20
Core capital	33,136,891.53	15,141,545.00
Institutional capital	-	-
Total interest income	40,277,642.39	30,082,010.64
Total expense	(4,992,059.51)	(5,212,840.16)
Employees of the sacco	2	2

**KEY RATIOS**

Capital Adequacy Ratio		
Core capital/Total Assets	0.09	0.06
Core capital/Total Deposits	0.12	0.07
Institutional Capital/Total Assets	0.00	0.00
Liquidity Ratio (15%)	1.78:1	1.78:1
Percentage of expense to revenue	12%	16%
Percentage of interest on deposit to revenue	<u>59%</u>	<u>60%</u>
Quick ratio	2.16	1.78

**Operating Efficiency/Loan quality ratios**

Total Expenses / Total Revenue	0.12	0.16
Interest on member deposits/Total revenue	0.59	0.60
Interest rate on member's deposits	9.03	8.87
Dividend rate on members share capital	15.00	15.00
Total Delinquency Loans/Gross loan portfolio	0.01	

**Capital Adequacy Ratios**

	<b>Actual</b>	<b>Requirement</b>
Institutional capital/ Total Assets	3%	5%
Core capital /Total Assets	9%	10%
Net loans/ Total Assets	75%	70-80 %
Savings/ Total Assets	79%	70-80%

**Statement of the Board of Directors' Responsibilities**


The SACCOs Act, No 14 of 2008 requires the Board of Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its operating results for that year in accordance with IFRS. It also requires the Board of Directors 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 of the society has been conducted in accordance with its objectives, by-laws and any other resolutions made at the society's general meeting.


The Board of Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the SACCO Societies Act No. 14 of 2008. The Board of Directors 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 of its operating results in accordance with the IFRS. The Board of Directors 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 Board of Directors to indicate that the society will not remain a going concern for at least twelve months from the date of this statement.

Approved by the Board of Directors on 21/03/2022 and signed on its behalf by:

**Chairman**..... ..... X

**Treasurer**..... .....

**Secretary**..... .....

**Date**..... 21/03/2022.....

**CS/NO 18418 BLUE EAGLE REGULATED NON-WDT SACCO SAVINGS AND CREDIT  
CO-OPERATIVE SOCIETY LTD.  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2021**

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

**Opinion.**

We have audited the accompanying financial statements of BLUE EAGLE REGULATED NON DTS SACCO Society Limited, which comprise the statement of financial position as at 31 December 2021, 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 2021 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,

**DEPARTMENT OF CO OPERATIVES DEVELOPMENT  
MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES & CO OPERATIVES**

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

Date... 24/3/2022 .....

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**BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED**

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

**31.12.2021**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2021**

	NOTES	2021	2020
<b>REVENUE</b>			
Interest on loans		32,306,154.50	23,651,045.85
Other interest income	2	<u>7,971,487.89</u>	<u>6,430,964.79</u>
<b>Total Interest</b>		<b>40,277,642.39</b>	<b>30,082,010.64</b>
<b>Interest expense</b>	13	(31,130,149.62)	(25,130,149.62)
<b>Net Interest</b>		<b>9,147,492.77</b>	<b>4,951,861.02</b>
Other operating income	3	2,078,900.28	1,636,456.14
<b>Net revenue</b>		<b>11,226,393.05</b>	<b>6,588,317.16</b>
<b>EXPENDITURE</b>			
Administrative expenses	4	(4,973,373.51)	(5,119,706.21)
Other operating expenses	5	<u>(18,686.00)</u>	<u>(93,133.95)</u>
		<b>(4,992,059.51)</b>	<b>(5,212,840.16)</b>
<b>Net operating surplus/deficit before tax</b>		<b>6,234,333.54</b>	<b>1,375,477.00</b>
<b>Net operating surplus/deficit after tax</b>		<b>6,234,333.54</b>	<b>1,375,477.00</b>
20% transfer to statutory reserve		(1,246,866.71)	(275,095.40)
<b>Surplus/deficits to retained earnings</b>		<b>4,987,466.83</b>	<b>1,100,381.60</b>



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**BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED**

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

**31.12.2021**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	NOTES	2021 Kshs	2020 Kshs
<b>ASSETS</b>			
Cash and Cash Equivalent	14	36,716,371.90	37,347,105.90
Trade and other receivables	16	2,275,546.50	1,253,111.95
Loans to members	9	263,897,401.08	201,642,635.40
Other Financial Assets	12	46,783,336.42	32,624,610.51
Intangible Asset	17	90,359.35	569,203.44
<b>TOTAL ASSETS</b>		<b>349,763,015.25</b>	<b>273,436,667.20</b>
<b>LIABILITIES</b>			
Members Deposits	7	276,938,435.65	214,167,169.26
Withdrawable savings	11	10,818,873.14	16,586,505.71
Interest payable on deposits	13	25,000,000.00	19,000,000.00
Trade and other payables	6	296,547.24	6,364,595.20
Risk management fund	19	3,572,267.65	2,176,852.00
<b>TOTAL LIABILITIES</b>		<b>316,626,123.68</b>	<b>258,295,122.17</b>
<b>SHAREHOLDERS FUNDS</b>			
Share capital	15	21,804,999.35	11,118,499.35
Reserves	8	11,331,892.22	4,023,045.68
<b>TOTAL SHAREHOLDERS FUND</b>		<b>33,136,891.57</b>	<b>15,141,545.03</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>		<b>349,763,015.25</b>	<b>273,436,667.20</b>

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

CHAIRMAN .....

TREASURER .....

SECRETARY .....



C/S 18418  
 BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2021

	SHARE CAPITAL KSHS	RETAINED EARNINGS KSHS	STATUTORY RESERVES KSHS	TOTAL KSHS
AS AT 01.01.2020	9,153,999.35	2,125,011.13	522,557.55	11,801,568.01
PRIOR YEAR ADJUSTMENT		-		-
SURPLUS/DEFICIT		1,375,477.00		1,375,477.00
ISSUE OF SHARES	1,964,500.00			1,964,500.00
STATUTORY RESERVES		(275,095.40)	275,095.40	(0.01)
AS AT 31.12.2020	11,118,499.35	3,225,392.73	797,652.95	15,141,545.00

	SHARE CAPITAL KSHS	RETAINED EARNINGS KSHS	STATUTORY RESERVES KSHS	TOTAL KSHS
AS AT 01.01.2021	11,118,499.35	3,225,392.73	797,652.95	15,141,545.00
PRIOR YEAR ADJUSTMENT		-		-
SURPLUS/DEFICIT		6,234,333.54		6,234,333.54
ISSUE OF SHARES	10,686,500.00			10,686,500.00
STATUTORY RESERVES		(1,246,866.71)	1,246,866.71	(0.01)
EXCESS WITHHOLDING TAX		1,074,513.00		1,074,513.00
AS AT 31.12.2021	21,804,999.35	9,287,372.57	2,044,519.66	33,136,891.53

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**BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2021**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>Cashflows from operating activities</b>		
Interest receipts	32,306,154.50	23,651,045.85
Other operating income	2,078,900.28	1,636,456.14
Payment to employees and suppliers	(4,701,902.95)	(2,600,916.30)
Interest payments	(26,091,931.87)	(17,039,235.60)
	<b>3,591,219.96</b>	<b>5,647,350.09</b>
<b>Increase /decrease in operating assets</b>		
Loans to members	(66,077,830.86)	(78,747,744.95)
Trade and other receivables	(1,022,434.55)	(457,813.02)
<b>Increase/decrease in operating liabilities</b>		
Deposits from members	62,771,266.39	73,175,680.28
Trade and other payables	(20,000.00)	109,090.39
Withdrawable savings	(5,767,632.57)	9,171,915.46
Risk management fund	1,395,415.65	1,388,178.00
<b>Net cashflow from operating activities before tax</b>	<b>(5,129,995.98)</b>	<b>10,286,656.25</b>
<b>Net cashflow from operating activities after tax</b>	<b>(5,129,995.98)</b>	<b>10,286,656.25</b>
<b>Cashflow from investing activities</b>		
Purchase of intangible asset	-	-
Other Financial Assets	(14,158,725.91)	(1,430,964.79)
Interest received	7,971,487.89	6,430,964.79
<b>Cashflow from financing activities</b>		
Share capital	10,686,500.00	1,964,500.00
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(630,734.00)</b>	<b>17,251,156.25</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>37,347,105.90</b>	<b>20,095,949.65</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>36,716,371.90</b>	<b>37,347,105.90</b>

**C/S 18418 BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
 BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED  
 NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2021**

**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 (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 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.

	2021 KSHS	2020 KSHS
<b>Note 2 OTHER INTEREST INCOME</b>		
Interest from T-bills	-	-
Money Market	7,971,487.89	6,430,964.79
Interest from fixed deposits	-	-
	<u>7,971,487.89</u>	<u>6,430,964.79</u>
<b>Note 3 OTHER OPERATING INCOME</b>		
Entrance fee	92,000.00	179,000.00
Loan application Fee	1,686,900.28	1,253,456.14
Top Up Fees	222,000.00	144,000.00
Exit Fee	78,000.00	60,000.00
	<u>2,078,900.28</u>	<u>1,636,456.14</u>
<b>Note 4 ADMINISTRATION EXPENSES</b>		
Audit fees	19,000.00	18,000.00
CCD supervision fees	1,900.00	1,800.00
Recoverable expenses	200.00	200.00
Committee expenses	560,000.00	300,000.00
Printing and stationery	3,480.00	-
Annual general meeting	13,500.00	7,950.00
Office expenses	32,880.00	67,430.00
Medical Cover	247,826.10	136,782.75
Salary and Wages	1,475,848.95	1,244,455.80
Staff training & Seminar expenses	144,900.00	38,860.00
Staff bonus	-	97,834.65
IT/Computer expenses	593,491.90	560,797.15
Telephone expenses & Travel	56,240.00	51,672.00
Marketing expenses	-	-
Legal fees	-	-
Professional fees	638,000.00	2,000.00
Loan insurance	-	-
Loan Loss provision	(209,787.53)	2,113,079.77
software Amortization	478,844.09	478,844.09
Governance & Strategic Plan Expenses	917,050.00	-
	<u>4,973,373.51</u>	<u>5,119,706.21</u>

**C/S 18418 BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2021**

	2021	2020
	KSHS	KSHS
<b>Note 5 OTHER OPERATING EXPENSES</b>		
Bank charges	18,686.00	93,133.95
<b>Note 6 TRADE AND OTHER PAYABLES</b>		
Interest on deposits	275,447.24	1,237,229.49
Withholding Tax Payable	-	1,074,513.00
Audit and Supervision fees	21,100.00	20,000.00
Provision for loan loss	-	4,032,852.71
	<u>296,547.24</u>	<u>6,364,595.20</u>
<b>N/B. Management is advised to make timely remittance of W/Tax .</b>		
<b>Note 7 MEMBERS DEPOSITS</b>		
Bal b/f	214,167,169.26	140,994,174.14
Contributions	91,223,778.06	79,049,206.27
Refunds	(28,451,756.45)	(5,876,211.15)
Bal c/d	276,939,190.87	214,167,169.26
As per MPA	276,939,190.87	214,167,169.26
DIFFERENCE	-	-
N/B. The difference to be reconciled before the next audit.		
<b>Note 8 RESERVES</b>		
Retained Earnings/Deficit	9,287,372.57	3,225,392.73
Statutory Reserves	2,044,519.66	797,652.95
	<u>11,331,892.22</u>	<u>4,023,045.68</u>
<b>Note 9 LOANS TO MEMBERS</b>		
Balance b/f	201,642,635.40	122,894,890.45
Granted during the year	463,026,954.60	156,840,100.00
Repayments during the year	(396,949,123.74)	(78,092,355.05)
Provision for loan loss	(3,823,065.18)	-
Balance c/d	263,897,401.08	201,642,635.40
AS PER MPA	267,720,466.26	201,642,635.40
DIFFERENCE	(3,823,065.18)	-
<b>Note 10 BUDGET</b>		
The society operated within the budget.		
<b>Note 11 TERM WITHDRAWABLE SAVINGS (HOLIDAY SAVINGS)</b>		
Bal b/f	16,586,505.71	7,414,590.25
Contributions	109,409,258.75	115,266,609.50
Withdrawals	(115,176,891.32)	(106,094,694.04)
Bal c/d	10,818,873.14	16,586,505.71
AS PER MPA	10,818,873.14	16,586,505.71
DIFFERENCE	<u>0.00</u>	<u>0.00</u>
<b>Note 12 OTHER FINANCIAL ASSETS</b>		
Fixed deposit	-	-
Money Market	46,773,336.42	32,614,610.51
Treasury-bills (realizable within 1 year)	-	-
Term Deposit	-	-
KUSSCO - Investment	10,000.00	10,000.00
	<u>46,783,336.42</u>	<u>32,624,610.51</u>
<b>Note 13 INTEREST EXPENSE</b>		
Interest on Holiday Savings	6,130,149.62	6,130,149.62
Interest On short Term Borrowing	-	-
Interest payable on members deposits	25,000,000.00	19,000,000.00
	<u>31,130,149.62</u>	<u>25,130,149.62</u>
<b>Note 14 CASH AND CASH EQUIVALENT.</b>		
Barclays bank Current A/c code 35 -reconciled	26,235,895.05	20,978,988.15
Barclays bank Savings A/c	10,480,476.85	16,368,117.75
	<u>36,716,371.90</u>	<u>37,347,105.90</u>

**C/S 18418 BLUE EAGLE REGULATED NON-DT-SACCO SOCIETY LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
NOTES TO THE AUDITED ACCOUNTS AS AT 31.12.2021**

	2021 KSHS	2020 KSHS
<b>Note 15 SHARE CAPITAL</b>		
Bal b/f	11,118,499.35	9,153,999.35
Contributions	10,686,500.00	1,964,500.00
Bal c/d	<b>21,804,999.35</b>	<b>11,118,499.35</b>
<b>Note 16 TRADE AND OTHER RECEIVABLES</b>		
Interest receivable	<b>2,275,546.50</b>	<b>1,253,111.95</b>
<b>Note 17 INTANGIBLE ASSET (SOFTWARE)</b>		
Rate		
Cost	2,394,220.45	2,394,220.45
Additions	-	-
	<b>2,394,220.45</b>	<b>2,394,220.45</b>
<b>Amortization</b>		
Accumulated amortization	1,825,017.01	1,346,172.92
Amortization Charge for the year	478,844.09	478,844.09
	<b>2,303,861.10</b>	<b>1,825,017.01</b>
<b>Balance as at 31st December 2021</b>	<b>90,359.35</b>	<b>569,203.44</b>
<b>Note 18 PRIOR YEAR ADJUSTMENT</b>	-	-
2017 undistributable interest written back		
<b>Note 19 RISK MANAGEMENT FUND</b>		
Opening balance	2,176,852.00	788,674.00
Contributions in the year	2,323,200.00	2,388,000.00
Payments in the year	927,784.35	999,822.00
Closing balance	<b>3,572,267.65</b>	<b>2,176,852.00</b>