

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

12 MAR 2020

779

P.O. Box 30547 - 0100  
GPO, NAIROBI, KENYA



**REPUBLIC OF KENYA**  
**NAIROBI CITY COUNTY**

**CS/NO 18418**  
**BLUE EAGLE**  
**CO OPERATIVE SOCIETY LIMITED**  
**BALANCE SHEET & FINAL ACCOUNTS**

**AS AT 31<sup>ST</sup> DECEMBER, 2019**

**MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES &  
COOPERATIVES,**

**DEPARTMENT OF CO OPERATIVE DEVELOPMENT**

**P.O. Box 40811 – 00100,**

**Tel. 2731531-9**

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**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 ODEGHI	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**  
**31.12.2019**

**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 2019.

**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

Results	31.12.2019 kshs	31.12.2018 kshs
Surplus/loss before tax	1,326,206.73	438,493.92
Net Surplus(deficit) after Tax	1,326,206.73	438,493.92
Retained surplus/Loss for the year	1,060,965.38	350,795.13

**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.....  
Secretary.

Date.....

04/03/2020

C/S 18418

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

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

**31.12.2019**

**STATISTICAL INFORMATION AS AT 31ST DEC 2019**

	31.12.2019	31.12.2018
Number of members _Active	853	600

	<u>KSHS</u>	<u>KSHS</u>
Members Deposits	140,991,488.98	93,372,299.47
Statutory reserves	(380,214.08)	257,316.20
Retained earnings	3,027,782.76	1,065,329.00
Current Assets	52,084,894.30	42,604,736.20
Current Liabilities	21,296,102.33	10,828,168.09
Share capital	9,153,999.35	6,915,999.35
Loans to members	122,894,890.45	69,082,403.32
Turnover	21,860,710.09	13,375,610.53

**KEY RATIOS**

Liquidity Ratio	2.45:1	3.93:1
Percentage of expense to revenue	21%	30%
Percentage of interest on deposit to revenue	<u>55%</u>	<u>49%</u>



**CS/NO 18418 BLUE EAGLE SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2019.**

**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 11/3/2020 and signed on its behalf by

Chairman.....

Treasurer.....

Secretary.....

Date.....

**CS/NO 18418 BLUE EAGLE SAVINGS CO-OPERATIVE SOCIETY LTD.  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 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 2019, 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 2019 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.....9/3/2020.....

C/S 18418

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

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

**31.12.2019**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2019**

	NOTES	2019	2018
<b>REVENUE</b>			
Interest on loans		15,105,003.81	7,607,745.25
Other interest income	2	5,091,150.42	4,700,887.75
<b>Total Interest</b>		<b>20,196,154.23</b>	<b>12,308,633.00</b>
<b>Interest expense</b>	13	<b>(16,020,645.22)</b>	<b>(8,908,852.34)</b>
<b>Net Interest</b>		<b>4,175,509.01</b>	<b>3,399,780.66</b>
Other operating income	3	1,664,555.86	1,066,977.53
<b>Net revenue</b>		<b>5,840,064.87</b>	<b>4,466,758.19</b>
<b>EXPENDITURE</b>			
Administrative expenses	4	(4,489,567.14)	(4,014,378.47)
Other operating expenses	5	(24,291.00)	(13,885.80)
		<b>(4,513,858.14)</b>	<b>(4,028,264.27)</b>
<b>Net operating surplus/deficit before tax</b>		<b>1,326,206.73</b>	<b>438,493.92</b>
<b>Net operating surplus/deficit after tax</b>		<b>1,326,206.73</b>	<b>438,493.92</b>
20% transfer to statutory reserve		(265,241.35)	(87,698.78)
<b>Surplus/deficits to retained earnings</b>		<b>1,060,965.38</b>	<b>350,795.13</b>



C/S 18418

**BLUE EAGLE SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31.12.2019**

**BALANCE SHEET AS AT 31 DECEMBER 2019**

	NOTES	2019 Kshs	2018 Kshs
<b>ASSETS</b>			
Cash and Cash Equivalent	14	20,095,949.65	9,885,749.80
Trade and other receivables	16	795,298.93	708,986.40
Loans to members	9	122,894,890.45	69,082,403.32
Other Financial Assets	12	31,193,645.72	32,010,000.00
Intangible Asset	17	1,048,047.53	1,460,596.62
<b>TOTAL ASSETS</b>		<b>176,027,832.28</b>	<b>113,147,736.14</b>

**LIABILITIES**

Members Deposits	7	140,991,488.98	93,372,299.47
Withdrawable savings	11	7,414,590.25	3,980,830.38
Interest payable on deposits	13	12,000,000.00	6,500,000.00
Trade and other payables	6	3,031,511.02	1,055,961.74
Risk management fund	19	788,674.00	-
<b>TOTAL LIABILITIES</b>		<b>164,226,264.25</b>	<b>104,909,091.59</b>

**SHAREHOLDERS FUNDS**

Share capital	15	9,153,999.35	6,915,999.35
Reserves	8	2,647,568.68	1,322,645.20
<b>TOTAL SHAREHOLDERS FUND</b>		<b>11,801,568.03</b>	<b>8,238,644.55</b>

<b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>		<b>176,027,832.28</b>	<b>113,147,736.14</b>
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The Financial Statements on pages 6-11 were approved by the Management and signed on 13.12.2020 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 31.12.2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2019

	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		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)	87,698.79	(0.00)
AS AT 31.12.2018	6,915,999.35	1,065,329.00	257,316.20	8,238,644.55

AS AT 01.01.2019	6,915,999.35	1,065,329.00	257,316.20	8,238,644.55
PRIOR YEAR ADJUSTMENT		(1,283.25)		(1,283.25)
SURPLUS/DEFICIT		1,326,206.73		1,326,206.73
ISSUE OF SHARES	2,238,000.00			2,238,000.00
STATUTORY RESERVES		(265,241.35)	265,241.35	(0.01)
AS AT 31.12.2019	9,153,999.35	2,125,011.13	522,557.55	11,801,568.01

C/S 18418

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2019**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 Kshs	2018 Kshs
<b>Cashflows from operating activities</b>		
Interest receipts	15,105,003.81	7,607,745.25
Other operating income	1,664,555.86	1,066,977.53
Payment to employees and suppliers	(2,788,448.40)	(2,854,055.15)
Interest payments	(10,425,273.63)	(5,025,450.42)
	<b>3,555,837.64</b>	<b>795,217.21</b>
<b>Increase /decrease in operating assets</b>		
Loans to members	(53,812,487.13)	(44,841,288.34)
Trade and other receivables	(86,312.53)	(178,102.30)
<b>Increase/decrease in operating liabilities</b>		
Deposits from members	47,619,189.51	31,640,053.31
Trade and other payables	632,328.78	(31,700.00)
Withdrawable savings	3,433,759.87	1,166,655.37
Risk management fund	788,674.00	-
<b>Net cashflow from operating activities before tax</b>	<b>2,130,990.14</b>	<b>(11,449,164.75)</b>
<b>Net cashflow from operating activities after tax</b>	<b>2,130,990.14</b>	<b>(11,449,164.75)</b>
<b>Cashflow from investing activities activities</b>		
Purchase of intangible asset	(66,295.00)	(407,238.25)
Other Financial Assets	816,354.28	-
Interest received	5,091,150.42	4,700,887.75
<b>Cashflow from financing activities</b>		
Share capital	2,238,000.00	1,181,999.35
<b>Net increase/decrease in cash and cash equivalent</b>	<b>10,210,199.84</b>	<b>(5,973,515.90)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>9,885,749.80</b>	<b>15,859,265.70</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>20,095,949.64</b>	<b>9,885,749.80</b>

C/S 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 31.12.2019

**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 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.

	2019 KSHS	2018 KSHS
<b>Note 2 OTHER INTEREST INCOME</b>		
Interest from T-bills	-	-
Money Market	3,183,645.72	-
Interest from fixed deposits	1,907,504.70	4,700,887.75
	<u>5,091,150.42</u>	<u>4,700,887.75</u>
<b>Note 3 OTHER OPERATING INCOME</b>		
Entrance fee	238,000.00	131,000.00
Loan application Fee	1,150,555.86	739,977.53
Top Up Fees	236,000.00	114,000.00
Exit Fee	40,000.00	82,000.00
	<u>1,664,555.86</u>	<u>1,066,977.53</u>
<b>Note 4 ADMINISTRATION EXPENSES</b>		
Audit fees	17,000.00	16,000.00
CCD supervision fees	1,700.00	1,600.00
Recoverable expenses	200.00	200.00
Committee expenses	300,000.00	247,500.00
Printing and stationery	-	54,136.00
Annual general meeting	131,640.00	53,790.00
Office expenses	102,080.00	121,284.00
Medical Cover	130,635.20	126,767.75
Salary and Wages	1,094,112.60	1,316,267.40
Staff training & Seminar expenses	194,580.00	27,000.00
Staff bonus	80,349.65	46,386.15
IT/Computer expenses	655,446.70	218,865.05
Telephone expenses & Travel	40,030.00	23,710.00
Marketing expenses	-	79,250.00
Legal fees	-	-
Professional fees	34,000.00	193,500.00
Loan insurance	-	331,713.00
Loan Loss provision	1,228,948.90	690,824.03
software Amortization	478,844.09	465,585.09
	<u>4,489,567.14</u>	<u>4,014,378.47</u>



**C/S 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 31.12.2019**

	2019	2018
	KSHS	KSHS
<b>Note 5 OTHER OPERATING EXPENSES</b>		
Bank charges	24,291.00	13,885.80
<b>Note 6 TRADE AND OTHER PAYABLES</b>		
Interest on deposits	146,315.47	50,943.88
Withholding Tax Payable	946,522.61	296,393.83
Audit and Supervision fees	18,900.00	17,800.00
Provision for loan loss	1,919,772.94	690,824.03
	<u>3,031,511.02</u>	<u>1,055,961.74</u>
N/B. Management is advised to make timely remittance of W/Tax.		
<b>Note 7 MEMBERS DEPOSITS</b>		
Bal b/f	93,374,477.35	61,732,246.16
Contributions	54,854,919.53	40,798,618.55
Refunds	(7,237,907.90)	(9,158,565.24)
Bal c/d	<u>140,991,488.98</u>	<u>93,372,299.47</u>
As per MPA	140,994,174.14	93,374,477.35
DIFFERENCE	(2,685.16)	(2,177.88)
N/B. The difference to be reconciled before the next audit.		
<b>Note 8 RESERVES</b>		
Retained Earnings/Deficit	2,125,011.13	1,065,329.00
Statutory Reserves	522,557.55	257,316.20
	<u>2,647,568.68</u>	<u>1,322,645.21</u>
<b>Note 9 LOANS TO MEMBERS</b>		
Balance b/f	69,082,403.32	24,241,114.98
Granted during the year	213,578,153.00	141,242,271.64
Repayments during the year	(159,765,665.87)	(96,400,983.30)
Balance c/d	<u>122,894,890.45</u>	<u>69,082,403.32</u>
AS PER MPA	122,894,890.45	69,082,403.32
DIFFERENCE	-	(0.00)
<b>Note 10 BUDGET</b>		
The society operated within the budget.		
<b>Note 11 WITHDRAWABLE SAVINGS (HOLIDAY SAVINGS)</b>		
Bal b/f	3,980,830.38	2,814,175.01
Contributions	70,745,419.40	46,698,847.24
Withdrawals	(67,311,659.53)	(45,532,191.87)
Bal c/d	<u>7,414,590.25</u>	<u>3,980,830.38</u>
AS PER MPA	7,414,590.25	3,980,830.38
DIFFERENCE	-	-
<b>Note 12 OTHER FINANCIAL ASSETS</b>		
Fixed deposit	-	32,000,000.00
Money Market	31,183,645.72	-
Treasury-bills (realizable within 1 year)	-	-
Term Deposit	-	-
KUSSCO - Investment	10,000.00	10,000.00
	<u>31,193,645.72</u>	<u>32,010,000.00</u>
<b>Note 13 INTEREST EXPENSE</b>		
Interest on Holiday Savings	4,013,145.22	2,408,852.34
Interest On short Term Borrowing	7,500.00	-
Interest payable on members deposits	<u>12,000,000.00</u>	<u>6,500,000.00</u>
	<u>16,020,645.22</u>	<u>8,908,852.34</u>
<b>Note 14 CASH AND CASH EQUIVALENT</b>		
Barclays bank Current A/c code 46 -reconciled		6,501,283.25
Barclays bank Current A/c code 35 -reconciled	12,747,665.35	4,916,752.15
Barclays bank Savings A/c	<u>7,348,284.30</u>	<u>4,968,997.65</u>
	<u>20,095,949.65</u>	<u>9,885,749.80</u>

**C/S 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 31.12.2019**

	2019 KSHS	2018 KSHS
<b>Note 15 SHARE CAPITAL</b>		
Bal b/f	6,915,999.35	5,734,000.00
Contributions	2,238,000.00	1,181,999.35
Bal c/d	9,153,999.35	6,915,999.35
<b>Note 16 TRADE AND OTHER RECEIVABLES</b>		
Interest receivable	795,298.93	708,986.40
<b>Note 17 INTANGIBLE ASSET (SOFTWARE)</b>		
Rate		
Cost	2,327,925.45	1,920,687.20
Additions	66,295.00	407,238.25
	2,394,220.45	2,327,925.45
<b>Amortization</b>		
Accumulated amortization	867,328.83	401,743.74
Amortization Charge for the year	478,844.09	465,585.09
	1,346,172.92	867,328.83
<b>Balance as at 31st December 2019</b>	<b>1,048,047.53</b>	<b>1,460,596.62</b>
<b>Note 18 PRIOR YEAR ADJUSTMENT</b>		
2017 undistributable interest written back	(1,283.25)	36,064.21
<b>Note 19 RISK MANAGEMENT FUND</b>		
Opening balance	-	
Contributions in the year	1,387,200.00	
Payments in the year	598,526.00	
Closing balance	788,674.00	