

MONTERRAT BUILDING SOCIETY LIMITED**SUMMARY OF INCOME STATEMENTS
FOR TWO (2) YEARS ENDED 31 DECEMBER 2020
FINANCIAL POSITIONS
AT 31 DECEMBER 2019 - 31 DECEMBER 2020
(Expressed in Eastern Caribbean Dollars)****STATEMENT OF INCOME**

	2020	2019
	\$	\$
Income	720,641	710,028
Operating Expenses	(574,370)	(596,089)
Provision for loan loss (IFRS9)	(2,259)	
Finance costs- Lease	(9,754)	(11,949)
Net Income Before Taxation	134,258	101,990
Taxation	-	-
Net Income After Taxation carried to Retained Earnings	<u>134,258</u>	<u>101,990</u>

STATEMENT OF FINANCIAL POSITION

	2020	2019
	\$	\$
ASSETS		
Cash and Cash Equivalents	12,683,114	14,504,397
Investments	7,898,254	5,898,254
Mortgages Receivable – net	10,333,553	10,433,687
Other Receivables and Prepayments	90,923	84,071
Property and Equipment	432,393	490,118
Intangible Asset	1	1
Total Assets	<u>31,438,238</u>	<u>31,410,528</u>
LIABILITIES and EQUITY		
Liabilities		
Members' Deposits	21,769,202	20,786,077
Accounts Payable and Accruals	129,613	178,320
Current Tax Liability	-	-
Lease liabilities	175,661	229,507
Total Liabilities	<u>22,074,476</u>	<u>21,193,904</u>
Equity		
Reserve for Own Shares	(661,347)	(661,347)
Investment Shares	634,500	634,500
General Reserve Fund	2,260,118	2,260,118
Retained Earnings	7,130,491	7,983,353
Total Equity	<u>9,363,762</u>	<u>10,216,624</u>
Total Liabilities and Equity	<u>31,438,238</u>	<u>31,410,528</u>