

MONTERRAT BUILDING SOCIETY LIMITED
SUMMARY OF INCOME STATEMENTS
FOR THE TWO (2) YEARS ENDED 31 DECEMBER 2021
FINANCIAL POSITIONS
AT 31 DECEMBER 2020 - 31 DECEMBER 2021
(Expressed in Eastern Caribbean Dollars)

STATEMENT OF INCOME

	2021	2020
	\$	\$
Income	712,479	720,641
Expenses	(587,873)	(574,370)
Provision for loan losses (IFRS9)	(235,754)	(2,259)
Finance costs - Lease	(7,466)	(9,754)
Net Income Before Taxation	(118,614)	134,258
Taxation	-	-
Net Income/(Loss) After Taxation carried to Retained Earnings	(118,614)	134,258

STATEMENT OF FINANCIAL POSITION

	2021	2020
	\$	\$
ASSETS		
Cash and Cash Equivalents	13,940,211	12,683,114
Investments	7,898,254	7,898,254
Mortgages Receivable – net	9,521,011	10,333,553
Other Receivables and Prepayments	95,086	90,923
Property and Equipment	392,107	432,393
Intangible Asset	1	1
Total Assets	31,846,670	31,438,238
LIABILITIES and EQUITY		
Liabilities		
Members' Deposits	22,371,665	21,769,202
Accounts Payable and Accruals	110,330	129,613
Lease liability	119,527	175,661
Total Liabilities	22,601,522	22,074,476
Equity		
Reserve for own shares	(661,347)	(661,347)
Investment Shares	634,500	634,500
General Reserve Fund	2,260,118	7,130,491
Retained Earnings	7,011,877	2,260,118
Total Equity	9,245,148	9,363,762
Total Liabilities and Equity	31,846,670	31,438,238