

Mombasa Port Savings and Credit Co-operative Society Limited C/S - 1726  
 Annual report and financial statements  
 For the year ended 31 December 2020

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	2020 Shs	2019 Shs
<b>Revenue</b>			
Interest income	2 (a)	668,713,181	699,813,764
Other interest income	2 (b)	<u>79,021,469</u>	<u>36,723,478</u>
<b>Total interest income</b>		747,734,650	736,537,242
Interest expenses	2 (c)	<u>(396,453,152)</u>	<u>(351,402,977)</u>
<b>Net interest income</b>		351,281,498	385,134,265
Other operating income	2 (d)	105,718,642	105,040,073
Impairment charge on loans and advances	8	(79,582,614)	(29,402,705)
Members' expenses	Page 52	(33,756,665)	(36,757,862)
Administrative expenses	Page 52	(160,455,817)	(138,961,679)
Other operating expenses	Page 52	<u>(39,153,179)</u>	<u>(37,422,823)</u>
<b>Profit before tax</b>	3	144,051,865	247,629,269
Tax charge	5	<u>(15,216,717)</u>	<u>(12,156,616)</u>
<b>Profit for the year</b>		<u>128,835,148</u>	<u>235,472,653</u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
- Surplus on revaluation of property and equipment	10	32,735,922	-
- Fair value loss on available for sale financial assets		(123,609,504)	(5,150,396)
- Deferred tax relating to items that will not be subsequently reclassified	15	<u>6,180,475</u>	<u>257,520</u>
		<u>(84,693,107)</u>	<u>(4,892,876)</u>
<b>Total comprehensive income</b>		<u>44,142,041</u>	<u>230,579,777</u>
<b>Dividend:</b>			
Proposed final dividend for the year		<u>52,499,911</u>	<u>36,657,456</u>

The notes on pages 13 to 51 form an integral part of these financial statements.


Report of the independent auditor - pages 5 to 7.

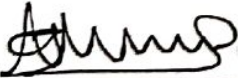
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STATEMENT OF FINANCIAL POSITION

	Notes	2020 Shs	2019 Shs
<b>Assets</b>			
Cash and cash equivalents	6	1,553,035,929	1,211,181,156
Receivables and prepayments	7	48,393,818	40,584,291
Loans and advances	8	4,126,970,221	3,885,225,220
Financial assets	9	423,463,552	534,823,056
Property and equipment	10	395,455,387	366,063,634
Intangible assets	11	20,523,987	20,560,836
Tax recoverable		3,915,575	1,979,540
<b>Total assets</b>		<b>6,571,758,469</b>	<b>6,060,417,733</b>
<b>Liabilities</b>			
Other payables	12	33,199,429	32,549,245
Interest due	13	377,298,486	366,255,116
Members' deposits	14	3,515,235,904	3,092,455,082
Deferred tax	15	13,130,629	19,311,104
<b>Total liabilities</b>		<b>3,938,864,448</b>	<b>3,510,570,547</b>
<b>Equity</b>			
Investment shares	16	262,499,554	183,287,280
Statutory reserve	17 (i)	386,162,708	360,395,678
Loan loss reserve	17 (ii)	-	26,653,451
Insurance reserve	17 (iii)	106,958,764	106,958,764
Capital reserve	17 (iv)	3,333,616	3,333,616
Appropriation account	17 (v)	1,392,490,124	1,316,595,504
Revaluation reserve	17 (vi)	175,817,422	145,404,462
Fair value reserve	17 (vii)	249,481,946	366,910,975
Proposed dividends and honorarium	17 (viii)	56,149,887	40,307,456
<b>Total equity</b>		<b>2,632,894,021</b>	<b>2,549,847,186</b>
<b>Total liabilities and equity</b>		<b>6,571,758,469</b>	<b>6,060,417,733</b>

The financial statements on pages 7 to 51 were approved and authorised for issue by the Board of Directors on 28/10 2021 and were signed on its behalf by:

  
CHAIRMAN

  
TREASURER

  
CHIEF EXECUTIVE OFFICER



The notes on pages 13 to 51 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.