

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2021

		31st Dec. 2021 Shs. '000 (Audited)	31st Dec. 2020 Shs. '000 (Audited)
I. STATEMENT OF FINANCIAL POSITION			
A ASSETS			
1	Cash (both Local & Foreign)	100,012	93,687
2	Balances due from Central Bank of Kenya	926,055	912,222
3	Kenya Government and other securities held for dealing purposes	-	-
4	Financial Assets at fair value through profit and loss	-	-
5	Investment Securities:		
a)	Held at amortized cost:		
i.	Kenya Government securities	1,597,756	1,795,031
ii.	Other securities	1,597,756	1,795,031
b)	Fair value through OCI:		
i.	Kenya Government securities (Available for sale.)	3,610,465	1,423,444
ii.	Other securities (Available for sale.)	3,610,465	1,423,444
6	Deposits and balances due from local banking institutions	576,675	2,808,972
7	Deposits and balances due from banking institutions abroad	527,681	106,368
8	Tax recoverable	-	-
9	Loans and advances to customers (net)	5,348,495	4,781,947
10	Balances due from banking institutions in the group	-	-
11	Investments in associates	-	-
12	Investments in subsidiary companies	-	-
13	Investments in joint ventures	-	-
14	Investment properties	-	-
15	Property and equipment	397,274	373,363
16	Prepaid lease rentals	-	-
17	Intangible assets	100,956	81,697
18	Deferred tax asset	-	-
19	Retirement benefit asset	-	-
20	Other assets	275,450	352,629
21	TOTAL ASSETS	13,460,819	12,729,360
B LIABILITIES			
22	Balances due to Central Bank of Kenya	-	-
23	Customer deposits	8,301,925	8,068,514
24	Deposits and balances due to local banking institutions	-	-
25	Deposits and balances due to foreign banking institutions	601,271	13,404
26	Other money market deposits	-	-
27	Borrowed funds	-	-
28	Balances due to banking institutions in the group	-	-
29	Tax payable	752	-
30	Dividends payable	-	27,357
31	Deferred tax liability	-	-
32	Retirement benefit liability	-	-
33	Other liabilities	403,934	499,138
34	TOTAL LIABILITIES	9,307,882	8,608,413
C SHAREHOLDERS' FUNDS			
35	Paid up /Assigned capital	4,081,633	4,081,633
36	Share premium/(discount)	1,613,139	1,613,139
37	Revaluation reserves	5,330	69,434
38	Retained earnings/Accumulated losses	(1,547,165)	(1,643,259)
39	Statutory loan loss reserves	-	-
40	Other Reserves	-	-
41	Proposed dividends	-	-
42	Capital grants	-	-
43	TOTAL SHAREHOLDERS' FUNDS	4,152,937	4,120,947
44	Minority Interest	-	-
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,460,819	12,729,360
II STATEMENT OF COMPREHENSIVE INCOME			
1.0 INTEREST INCOME			
1.1	Loans and advances	673,416	549,628
1.2	Government securities	494,215	275,628
1.3	Deposits and placements with banking institutions	60,795	128,476
1.4	Other interest income	-	-
1.5	Total interest income	1,228,426	953,732
2.0 INTEREST EXPENSE			
2.1	Customer deposits	519,590	542,347
2.2	Deposits and placement from banking institutions	288	140
2.3	Other interest expenses	17,234	18,835
2.4	Total interest expenses	537,112	561,322
3.0	NET INTEREST INCOME/(LOSS)	691,314	392,410
4.0 NON-INTEREST INCOME			
4.1	Fees and commissions on loans and advances	60,856	35,900
4.2	Other fees and commissions	15,837	16,933
4.3	Foreign exchange trading income/(Loss)	46,310	95,857
4.4	Dividend income	-	-
4.5	Other income	77,133	3,851
4.6	Total Non-interest income	200,136	152,541
5.0	TOTAL OPERATING INCOME	891,450	544,951
6.0 OTHER OPERATING EXPENSES			
6.1	Loan loss provision	13,103	204,954
6.2	Staff costs	448,397	319,353
6.3	Directors' emoluments	7,357	11,144
6.4	Rental charges	-	-
6.5	Depreciation charge on property and equipment	126,955	126,511
6.6	Amortisation charges	21,703	47,290
6.7	Other operating expenses	196,122	187,616
6.8	Total Other Operating Expenses	813,637	896,868
7.0	Profit/(loss) Before Tax and Exceptional Items	77,813	(351,917)
8.0	Exceptional Items	-	-
9.0	Profit/(Loss) After Exceptional Items	77,813	(351,917)
10.0	Current tax	9,076	-
11.0	Deferred tax	(27,357)	27,357
12.0	Profit/(Loss) After Tax and Exceptional Items	96,094	(379,274)
13.0	Minority Interest	-	-
14.0	Profit/(loss) after tax, exceptional items and Minority Interest	96,094	(379,274)
15.0 Other Comprehensive Income			
15.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2	Fair value changes in available for sale financial assets	(64,104)	65,584
15.3	Revaluation surplus on Property, plant and equipment	-	-
15.4	Share of other comprehensive income of associates	-	-
15.5	Income tax relating to components of other comprehensive income	-	-
16.0	Other Comprehensive Income for the year net of tax	(64,104)	65,584
17.0	Total comprehensive income for the year	31,990	(313,690)
18.0	EARNINGS PER SHARE - BASIC & DILUTED	23.54	(118.00)
19.0	DIVIDEND PER SHARE - DECLARED	-	-
III OTHER DISCLOSURES			
1.0 NON-PERFORMING LOANS AND ADVANCES			
(a)	Gross Non-performing loans and advances	211,542	128,732
(b)	Less: Interest in Suspense	21,977	9,037
(c)	Total Non-Performing Loans and Advances (a-b)	189,565	119,695
(d)	Less: Loan Loss Provision	84,763	8,591
(e)	Net Non-Performing Loans and Advances (c-d)	104,802	116,104
(f)	Discounted Value of Securities	104,802	116,104
(g)	Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES			
(a)	Directors, Shareholders and Associates	473,605	883,031
(b)	Employees	99,576	80,618
(c)	Total Insider Loans and Advances and other facilities	573,181	963,649
3.0 OFF-BALANCE SHEET ITEMS			
(a)	Letters of credit/guarantees, acceptances	986,082	253,509
(b)	Forwards, swaps and options	-	-
(c)	Other contingent liabilities	-	-
(d)	Total Contingent Liabilities	986,082	253,509
4.0 CAPITAL STRENGTH			
(a)	Core capital	4,099,560	4,051,513
(b)	Minimum Statutory Capital	1,000,000	1,000,000
(c)	Excess/(Deficiency) (a-b)	3,099,560	3,051,513
(d)	Supplementary Capital	-	-
(e)	Total Capital (a+d)	4,099,560	4,051,513
(f)	Total risk weighted assets	10,170,041	7,624,604
(g)	Core Capital/Total deposits Liabilities	49.4%	50.2%
(h)	Minimum statutory Ratio	8.0%	8.0%
(i)	Excess/(Deficiency) (g-h)	41.4%	42.2%
(j)	Core Capital / total risk weighted assets	40.3%	53.1%
(k)	Minimum Statutory Ratio	10.5%	10.5%
(l)	Excess (Deficiency) (j-k)	29.8%	42.6%
(m)	Total Capital/total risk weighted assets	40.3%	53.1%
(n)	Minimum statutory Ratio	14.5%	14.5%
(o)	Excess/(Deficiency) (m-n)	25.8%	38.6%
(p)	Adjusted Core Capital/Total Deposit Liabilities*	49.4%	50.4%
(q)	Adjusted Core Capital/Total Risk Weighted Assets*	40.3%	53.3%
(r)	Adjusted Total Capital/Total Risk Weighted Assets*	40.3%	53.3%
5.0 LIQUIDITY			
(a)	Liquidity Ratio	80.0%	87.4%
(b)	Minimum Statutory Ratio	20.0%	20.0%
(c)	Excess (Deficiency) (a-b)	60.0%	67.4%

These financial statements are extracts from the books of the institution as audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institutions website www.mayfaircib.com.

They may also be accessed at the institutions head office located at KAM House Building, Mezzanine Floor, Mwanzi Road Westlands.

* The Adjusted Capital Ratios includes the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

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