

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2022

	31st Dec. 2022 Shs. '000' (Audited)	31st Dec. 2021 Shs. '000' (Audited)
I. STATEMENT OF FINANCIAL POSITION		
A ASSETS		
1 Cash (both Local & Foreign)	105,354	100,012
2 Balances due from Central Bank of Kenya	611,315	926,055
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:		
a. Kenya Government securities	1,720,638	1,597,756
b. Other securities	1,720,638	1,597,756
b) Fair value through OCI:		
a. Kenya Government securities (Available for sale:)	3,347,073	3,610,465
b. Other securities (Available for sale:)	3,347,073	3,610,465
6 Deposits and balances due from local banking institutions	218,334	576,765
7 Deposits and balances due from banking institutions abroad	41,773	527,681
8 Tax recoverable	-	-
9 Loans and advances to customers (net)	5,012,029	5,348,495
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	409,430	397,274
16 Prepaid lease rentals	-	-
17 Intangible assets	195,080	100,956
18 Deferred tax asset	968,080	-
19 Retirement benefit asset	-	-
20 Other assets	299,971	275,450
21 TOTAL ASSETS	12,929,077	13,460,819
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	7,949,075	8,301,925
24 Deposits and balances due to local banking institutions	-	-
25 Deposits and balances due to foreign banking institutions	132,810	601,271
26 Other money market deposits	-	-
27 Borrowed funds	-	-
28 Balances due to banking institutions in the group	-	-
29 Tax payable	573	752
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	401,144	403,934
34 TOTAL LIABILITIES	8,483,602	9,307,882
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	(147,031)	5,330
38 Retained earnings/Accumulated losses	(1,102,266)	(1,547,165)
39 Statutory loan loss reserves	-	-
40 Other Reserves	-	-
41 Proposed dividends	-	-
42 Capital grants	-	-
43 TOTAL SHAREHOLDERS' FUNDS	4,445,475	4,152,937
44 Minority Interest	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	12,929,077	13,460,819
II STATEMENT OF COMPREHENSIVE INCOME		
1.0 INTEREST INCOME		
1.1 Loans and advances	706,142	673,416
1.2 Government securities	618,241	494,215
1.3 Deposits and placements with banking institutions	16,284	60,795
1.4 Other Interest Income	-	-
1.5 Total Interest Income	1,340,667	1,228,426
2.0 INTEREST EXPENSE		
2.1 Customer deposits	536,641	519,590
2.2 Deposits and placement from banking institutions	15,413	288
2.3 Other interest expenses	15,203	17,234
2.4 Total Interest expenses	567,257	537,112
3.0 NET INTEREST INCOME/(LOSS)	773,410	691,314
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	47,059	60,856
4.2 Other fees and commissions	14,033	15,837
4.3 Foreign exchange trading income/(Loss)	13,604	46,310
4.4 Dividend Income	-	-
4.5 Other income	8,191	77,133
4.6 Total Non-Interest Income	82,887	200,136
5.0 TOTAL OPERATING INCOME	856,297	891,450
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	426,406	13,103
6.2 Staff costs	528,528	448,397
6.3 Directors' emoluments	5,864	7,357
6.4 Rental charges	-	-
6.5 Depreciation charge on property and equipment	132,980	126,955
6.6 Amortisation charges	31,390	21,703
6.7 Other operating expenses	246,278	196,127
6.8 Total Other Operating Expenses	1,371,447	813,637
7.0 Profit/(Loss) Before Tax and Exceptional Items	(515,150)	77,813
8.0 Exceptional Items	-	-
9.0 Profit/(Loss) After Exceptional Items	(515,150)	77,813
10.0 Current Tax	8,031	9,076
11.0 Deferred Tax	(968,080)	(27,337)
12.0 Profit/(Loss) After Tax and Exceptional Items	444,899	96,094
13.0 Minority Interest	-	-
14.0 Profit/(Loss) after tax, exceptional items and Minority Interest	444,899	96,094
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	(152,361)	(64,104)
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	(152,361)	(64,104)
17.0 Total comprehensive income for the year	292,538	31,990
18.0 EARNINGS PER SHARE-BASIC & DILUTED	109.00	23.54
19.0 DIVIDEND PER SHARE-DECLARED	-	-
III OTHER DISCLOSURES		
1.0 NON-PERFORMING LOANS AND ADVANCES		
(a) Gross Non-performing loans and advances	875,647	211,542
(b) Less: Interest in Suspense	88,717	21,977
(c) Total Non-Performing Loans and Advances (a-b)	786,930	189,565
(d) Less: Loan Loss Provision	200,609	97,763
(e) Net Non-Performing Loans and Advances(c-d)	586,321	104,802
(f) Discounted Value of Securities	586,321	104,802
(g) Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates	1,516,772	473,605
(b) Employees	77,928	99,576
(c) Total Insider Loans and Advances and other facilities	1,594,700	573,181
3.0 OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees, acceptances	1,027,710	986,082
(b) Forwards, swaps and options	-	-
(c) Other contingent liabilities	702	-
(d) Total Contingent Liabilities	1,028,412	986,082
4.0 CAPITAL STRENGTH		
(a) Core capital	3,624,427	4,099,560
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency)(a-b)	2,624,427	3,099,560
(d) Supplementary Capital	-	-
(e) Total Capital (a+d)	3,624,427	4,099,560
(f) Total risk weighted assets	9,873,677	10,170,041
(g) Core Capital/Total deposits Liabilities	45.6%	49.4%
(h) Minimum statutory Ratio	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	37.6%	41.4%
(j) Core Capital / total risk weighted assets	36.7%	40.3%
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	26.2%	29.8%
(m) Total Capital/total risk weighted assets	36.7%	40.3%
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	22.2%	25.8%
(p) Adjusted Core Capital/Total Deposit Liabilities*	45.6%	49.4%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	36.7%	40.3%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	36.7%	40.3%
5.0 LIQUIDITY		
5.1 (a) Liquidity Ratio	73.2%	80.0%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%
5.3 (c) Excess (Deficiency) (a-b)	53.2%	60.0%

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.

TOM GITOGO
CHAIRMAN

HOSSAM RAGEH
CHIEF EXECUTIVE OFFICER & MD

WESTLANDS BRANCH
KAM House, Ground Floor,
Mwanzi Road, Westlands
P. O. Box 2051-00606, Nairobi
Contact: +254 20 3951 100
Mobile: +254 709 063 500
Email: westlands@mayfaircib.com

UPPERHILL BRANCH
Mayfair Centre, Ground Floor,
Ralph Bunche Road,
P. O. Box 2051-00606, Nairobi
Contact: +254 20 3951 500
Mobile: +254 709 063 500
Email: mayfaircentre@mayfaircib.com

NYALI BRANCH
Kish Plaza, Ground Floor,
Links Road, Nyali
P. O. Box 95765-80106, Mombasa
Contact: +254 20 3951 550
Mobile: +254 709 063 500
Email: nyali@mayfaircib.com

ELDOROT BRANCH
Rupa's Mall, Second Floor,
Malaba Road, Eldoret
P. O. Box 3435-30100, Eldoret
Contact: +254 20 3951 600
Mobile: +254 709 063 600
Email: eldoret@mayfaircib.com

INDUSTRIAL AREA BRANCH
Hi-Tech Granite Industries Building,
Enterprise Road
P. O. Box 2051-00600, Nairobi
Contact: +254 20 3951 650
Mobile: +254 709 063 650
Email: industrialarea@mayfaircib.com