

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER, 2020

	31st Dec. 2020 Shs. '000' (Audited)	31st Dec. 2019 Shs. '000' (Audited)
I. STATEMENT OF FINANCIAL POSITION		
A ASSETS		
1 Cash (both Local & Foreign)	93,687	87,835
2 Balances due from Central Bank of Kenya	912,222	563,823
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 to Maturity:		
i. Kenya Government securities	1,795,031	927,404
ii. Other securities	1,795,031	927,404
b) Available for sale:		
i. Kenya Government securities (Available for sale)	1,423,444	504,962
ii. Other securities (Available for sale)	1,423,444	504,962
6 Deposits and balances due from local banking institutions	2,808,972	1,081,593
7 Deposits and balances due from banking institutions abroad	106,368	218,990
8 Tax recoverable	-	-
9 Loans and advances to customers (net)	4,781,947	4,602,441
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	373,363	456,311
16 Prepaid lease rentals	-	-
17 Intangible assets	81,697	120,907
18 Deferred tax asset	-	-
19 Retirement benefit asset	-	-
20 Other assets	352,629	88,209
21 TOTAL ASSETS	12,729,360	8,652,475
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	8,068,514	7,270,221
24 Deposits and balances due to local banking institutions	-	-
25 Deposits and balances due to foreign banking institutions	13,404	22,732
26 Other money market deposits	-	-
27 Borrowed funds	-	-
28 Balances due to banking institutions in the group	-	-
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	27,357	-
32 Retirement benefit liability	-	-
33 Other liabilities	499,138	319,657
34 TOTAL LIABILITIES	8,608,413	7,612,610
C SHAREHOLDERS' FUNDS		
35 Paid up /Assigned capital	4,081,633	2,300,000
36 Share premium/(discount)	1,613,139	-
37 Revaluation reserves	69,434	3,850
38 Retained earnings/Accumulated losses	(1,643,259)	(1,263,985)
39 Statutory loan loss reserves	-	-
40 Other Reserves	-	-
41 Proposed dividends	-	-
42 Capital grants	-	-
43 TOTAL SHAREHOLDERS' FUNDS	4,120,947	1,039,865
44 Minority Interest	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	12,729,360	8,652,475
II. STATEMENT OF COMPREHENSIVE INCOME		
1.0 INTEREST INCOME		
1.1 Loans and advances	549,628	459,513
1.2 Government securities	275,628	86,454
1.3 Deposits and placements with banking institutions	128,476	67,982
1.4 Other Interest Income	-	-
1.5 Total interest income	953,732	613,949
2.0 INTEREST EXPENSE		
2.1 Customer deposits	542,347	436,488
2.2 Deposits and placement from banking institutions	140	145
2.3 Other interest expenses	18,835	19,664
2.4 Total interest expenses	561,322	456,297
3.0 NET INTEREST INCOME/(LOSS)	392,410	157,652
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	35,900	31,463
4.2 Other fees and commissions	16,933	11,074
4.3 Foreign exchange trading income/(Loss)	95,857	31,125
4.4 Dividend Income	-	-
4.5 Other income	3,851	5
4.6 Total Non-interest income	152,541	73,667
5.0 TOTAL OPERATING INCOME	544,951	231,319
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	204,954	13,119
6.2 Staff costs	319,353	269,164
6.3 Directors' emoluments	11,144	7,964
6.4 Rental charges	-	-
6.5 Depreciation charge on property and equipment	126,511	114,714
6.6 Amortisation charges	47,290	45,209
6.7 Other operating expenses	187,616	147,028
6.8 Total Other Operating Expenses	896,868	597,198
7.0 Profit/(loss) Before Tax and Exceptional Items	(351,917)	(365,879)
8.0 Exceptional Items		
9.0 Profit/(Loss) After Exceptional Items	(351,917)	(365,879)
10.0 Current Tax	-	-
11.0 Deferred Tax	27,357	-
12.0 Profit/(Loss) After Tax and Exceptional Items	(379,274)	(365,879)
13.0 Minority Interest	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	(379,274)	(365,879)
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	65,584	2,876
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	65,584	2,876
17.0 Total comprehensive income for the year	(313,690)	(363,003)
18.0 EARNINGS PER SHARE - BASIC & DILUTED	(0.12)	(0.18)
19.0 DIVIDEND PER SHARE - DECLARED	-	-
III. OTHER DISCLOSURES		
1.0 NON-PERFORMING LOANS AND ADVANCES		
a) Gross Non-performing loans and advances	128,732	66,770
b) Less: Interest in Suspense	9,037	1,380
(c) Total Non-Performing Loans and Advances (a-b)	119,695	65,390
(d) Less: Loan Loss Provision	3,591	2,026
(e) Net Non-Performing Loans and Advances (c-d)	116,104	63,364
(f) Discounted Value of Securities	116,104	63,364
(g) Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates	883,031	770,551
(b) Employees	80,618	69,893
(c) Total Insider Loans and Advances and other facilities	963,649	840,444
3.0 OFF-BALANCE SHEET ITEMS		
(a) Letters of credit/guarantees, acceptances	253,509	278,207
(b) Forwards, swaps and options	-	304,050
(c) Other contingent liabilities	-	-
(d) Total Contingent Liabilities	253,509	582,257
4.0 CAPITAL STRENGTH		
(a) Core capital	4,051,513	1,036,015
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)	3,051,513	36,015
(d) Supplementary Capital	-	-
(e) Total Capital (a+d)	4,051,513	1,036,015
(f) Total risk weighted assets	7,624,604	5,836,904
(g) Core Capital/Total deposits Liabilities	50.2%	14.2%
(h) Minimum statutory Ratio	42.6%	8.0%
(i) Excess/(Deficiency) (g-h)	6.2%	6.2%
(j) Core Capital / total risk weighted assets	53.3%	17.7%
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	42.6%	7.2%
(m) Total Capital/total risk weighted assets	53.1%	17.7%
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	38.6%	3.2%
(p) Adjusted Core Capital/Total Deposit Liabilities*	50.4%	14.5%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	53.3%	18.1%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	53.3%	18.1%
5 LIQUIDITY		
5.1 (a) Liquidity Ratio	87.4%	45.6%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%
5.3 (c) Excess (Deficiency) (a-b)	67.4%	25.6%

These financial statements are extracts from the books of the institution as audited by Deloitte & Touche 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
EXECUTIVE DIRECTOR

WESTLANDS BRANCH
KAM House, Ground Floor,
Mwanzi Road, Westlands
P. O. Box 2051-00606, Nairobi
Contact: +254 20 3951 100
Mobile: +254 709 063 100
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: +254 709 063 550
Email: nyali@mayfaircib.com

ELDORET 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