

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2021

	31st Mar. 2020 Shs. '000' (Unaudited)	31st Dec. 2020 Shs. '000' (Audited)	31st Mar. 2021 Shs. '000' (Unaudited)
I. STATEMENT OF FINANCIAL POSITION			
A ASSETS			
1 Cash (both Local & Foreign)	120,847	93,687	121,245
2 Balances due from Central Bank of Kenya	526,734	912,222	805,689
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	1,553,567
ii. Other securities	-	1,795,031	1,553,567
b) Available for sale:	1,812,826	1,423,444	2,253,305
i. Kenya Government securities (Available for sale.)	1,812,826	1,423,444	2,253,305
ii. Other securities (Available for sale.)	-	-	-
6 Deposits and balances due from local banking institutions	988,577	2,808,972	1,903,825
7 Deposits and balances due from banking institutions abroad	313,680	106,368	122,818
8 Tax recoverable	-	-	-
9 Loans and advances to customers (net)	4,654,863	4,781,947	5,195,045
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	432,051	373,363	352,402
16 Prepaid lease rentals	-	-	-
17 Intangible assets	116,399	81,697	101,976
18 Deferred tax asset	-	-	-
19 Retirement benefit asset	-	-	-
20 Other assets	97,493	352,629	358,564
21 TOTAL ASSETS	9,063,470	12,729,360	12,768,436
B LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	-
23 Customer deposits	7,801,988	8,068,514	8,089,006
24 Deposits and balances due to local banking institutions	-	-	-
25 Deposits and balances due to foreign banking institutions	11,594	13,404	16,059
26 Other money market deposits	-	-	-
27 Borrowed funds	-	-	-
28 Balances due to banking institutions in the group	-	-	-
29 Tax payable	-	-	2,314
30 Dividends payable	-	-	-
31 Deferred tax liability	-	27,357	27,357
32 Retirement benefit liability	-	-	-
33 Other liabilities	291,434	499,138	518,246
34 TOTAL LIABILITIES	8,105,016	8,608,413	8,652,982
C SHAREHOLDERS' FUNDS			
35 Paid up /Assigned Capital	2,300,000	4,081,633	4,081,633
36 Share premium/(discount)	-	1,613,139	1,613,139
37 Revaluation reserves	9,385	69,434	59,427
38 Retained earnings/Accumulated losses	(1,350,931)	(1,643,259)	(1,638,745)
39 Statutory loan loss reserves	-	-	-
40 Other Reserves	-	-	-
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	958,454	4,120,947	4,115,454
44 Minority Interest	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	9,063,470	12,729,360	12,768,436
II STATEMENT OF COMPREHENSIVE INCOME			
1.0 INTEREST INCOME			
1.1 Loans and advances	130,533	549,628	153,987
1.2 Government securities	44,666	275,628	103,486
1.3 Deposits and placements with banking institutions	18,160	128,476	19,729
1.4 Other Interest Income	-	-	-
1.5 Total interest income	193,359	953,732	277,202
2.0 INTEREST EXPENSE			
2.1 Customer deposits	138,239	542,347	123,556
2.2 Deposits and placement from banking institutions	6	140	10
2.3 Other interest expenses	-	18,835	4,244
2.4 Total interest expenses	138,245	561,322	127,810
3.0 NET INTEREST INCOME/(LOSS)	55,114	392,410	149,392
4.0 NON-INTEREST INCOME			
4.1 Fees and commissions on loans and advances	7,235	35,900	15,277
4.2 Other fees and commissions	3,437	16,933	6,077
4.3 Foreign exchange trading income/(Loss)	15,993	95,857	8,488
4.4 Dividend Income	-	-	-
4.5 Other income	1,336	3,851	18,049
4.6 Total Non-interest income	28,002	152,541	47,891
5.0 TOTAL OPERATING INCOME	83,116	544,951	197,283
6.0 OTHER OPERATING EXPENSES			
6.1 Loan loss provision	7,520	204,954	8,819
6.2 Staff costs	76,224	319,353	101,589
6.3 Directors' emoluments	1,664	11,144	1,493
6.4 Rental charges	-	-	-
6.5 Depreciation charge on property and equipment	30,146	126,511	30,226
6.6 Amortisation charges	11,959	47,290	5,073
6.7 Other operating expenses	42,548	187,616	43,255
6.8 Total Other Operating Expenses	170,061	896,868	190,455
7.0 Profit/(loss) Before Tax and Exceptional Items	(86,945)	(351,917)	6,828
8.0 Exceptional Items			
9.0 Profit/(Loss) After Exceptional Items	(86,945)	(351,917)	6,828
10.0 Current Tax	-	-	2,314
11.0 Deferred Tax	-	27,357	-
12.0 Profit/(Loss) After Tax and Exceptional Items	(86,945)	(379,274)	4,514
13.0 Minority Interest	-	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	(86,945)	(379,274)	4,514
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	5,535	65,584	(10,007)
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	5,535	65,584	(10,007)
17.0 Total comprehensive income for the year	(81,410)	(313,690)	(5,493)
18.0 EARNINGS PER SHARE - BASIC & DILUTED	(43.47)	(92.92)	1.11
19.0 DIVIDEND PER SHARE -DECLARED	-	-	-
III OTHER DISCLOSURES			
1.0 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-performing loans and advances	127,970	128,732	194,009
(b) Less: Interest in Suspense	4,317	9,037	13,100
(c) Total Non-Performing Loans and Advances (a-b)	123,653	119,695	180,909
(d) Less: Loan Loss Provision	4,376	3,591	39,440
(e) Net Non-Performing Loans and Advances (c-d)	119,277	116,104	141,469
(f) Discounted Value of Securities	119,277	116,104	141,469
(g) Net NPLs Exposure (e-f)	-	-	-
2.0 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates	742,013	883,031	758,399
(b) Employees	60,280	80,618	93,625
(c) Total Insider Loans and Advances and other facilities	802,293	963,649	852,024
3.0 OFF-BALANCE SHEET ITEMS			
(a) Letters of credit, guarantees, acceptances	115,832	253,509	463,251
(b) Forwards, swaps and options	478,170	-	-
(c) Other contingent liabilities	-	-	49,265
(d) Total Contingent Liabilities	594,006	253,509	512,516
4.0 CAPITAL STRENGTH			
(a) Core capital	949,069	4,051,513	4,053,770
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency)/(a-b)	(50,931)	3,051,513	3,053,770
(d) Supplementary Capital	-	-	-
(e) Total Capital (a+d)	949,069	4,051,513	4,053,770
(f) Total risk weighted assets	6,090,548	7,624,604	9,272,894
(g) Core Capital/Total deposits Liabilities	12.2%	50.2%	50.1%
(h) Minimum statutory Ratio	8.0%	8.0%	8.0%
(i) Excess/(Deficiency)/(g-h)	4.2%	4.2%	4.2%
(j) Core Capital / total risk weighted assets	15.6%	53.1%	43.7%
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	5.1%	42.6%	33.2%
(m) Total Capital/total risk weighted assets	15.6%	53.1%	43.7%
(n) Minimum statutory Ratio	14.5%	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	1.1%	38.6%	29.2%
(p) Adjusted Core Capital/Total Deposit Liabilities*	12.4%	50.4%	50.3%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	15.8%	53.3%	43.8%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	15.8%	53.3%	43.8%
14 LIQUIDITY			
14.1 (a) Liquidity Ratio	47.6%	87.4%	81.9%
14.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
14.3 (c) Excess (Deficiency) (a-b)	27.6%	67.4%	61.9%

These financial statements are extracts from the books of the institution. The complete set of quarterly 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 **HOSSAIN RAGEH** EXECUTIVE DIRECTOR

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