

UN-AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED MARCH 31ST 2020

I STATEMENT OF FINANCIAL POSITION AS AT		31 st Mar 2019	Bank	31 st Mar 2020
		Shs. '000' Unaudited	31 st Dec 2019 Shs. '000' Audited	Shs. '000' Unaudited
A ASSETS				
1 Cash (both Local & Foreign)		122,253	161,288	147,120
2 Balances due from Central Bank of Kenya		1,158,959	1,412,751	2,001,623
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:				
a. Kenya Government securities		4,541,105	3,951,029	4,124,215
b. Other securities		4,541,105	3,951,029	4,124,215
b) Available for sale:		-	-	-
a. Kenya Government securities		-	-	-
b. Other securities		-	-	-
6 Deposits and balances due from local banking institutions		97,904	96,116	98,643
7 Deposits and balances due from banking institutions abroad		512,178	606,509	428,331
8 Tax recoverable		-	50,620	33,886
9 Loans and advances to customers (net)		9,608,973	9,102,560	9,308,223
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		68,371	62,345	62,019
16 Prepaid lease rentals		232,079	226,078	224,080
17 Intangible assets		1,278	3,824	3,552
18 Deferred tax asset		136,600	130,528	130,528
19 Retirement benefit asset		-	-	-
20 Other assets		158,607	582,802	465,039
21 TOTAL ASSETS		16,638,307	16,386,450	17,027,259
B LIABILITIES				
22 Balances due to Central Bank of Kenya		-	-	-
23 Customer deposits		13,782,720	13,078,252	13,786,764
24 Deposits and balances due to local banking institutions		-	-	-
25 Deposits and balances due to foreign banking institutions		-	-	-
26 Other money market deposits		-	-	-
27 Borrowed funds		-	-	-
28 Balances due to banking institutions in the group		-	-	-
29 Tax payable		47,702	-	-
30 Dividends payable		-	-	-
31 Deferred tax liability		-	-	-
32 Retirement benefit liability		-	-	-
33 Other liabilities		212,544	567,388	522,534
34 TOTAL LIABILITIES		14,042,966	13,645,640	14,309,298
C SHAREHOLDERS' FUNDS				
35 Paid up /Assigned capital		450,375	450,375	450,375
36 Share premium/(discount)		-	-	-
37 Revaluation reserves		-	-	-
38 Retained earnings/Accumulated losses		1,975,253	2,073,382	2,104,153
39 Statutory loan loss reserves		169,713	217,053	163,433
40 Other Reserves		-	-	-
41 Proposed dividends		-	-	-
42 Capital grants		-	-	-
43 TOTAL SHAREHOLDERS' FUNDS		2,595,341	2,740,810	2,717,961
44 Minority Interest				
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		16,638,307	16,386,450	17,027,259
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED				
1.0 INTEREST INCOME				
1.1 Loans and advances		308,423	1,201,831	290,705
1.2 Government securities		101,041	391,676	95,134
1.3 Deposits and placements with banking institutions		5,407	19,788	3,298
1.4 Other Interest Income		1,942	11,812	1,584
1.5 Total interest income		416,813	1,625,107	390,721
2.0 INTEREST EXPENSE				
2.1 Customer deposits		204,182	823,484	200,263
2.2 Deposits and placement from banking institutions		-	169	-
2.3 Other interest expenses		1,432	46,323	11,500
2.4 Total interest expenses		205,614	869,976	211,763
3.0 NET INTEREST INCOME/(LOSS)		211,199	755,131	178,958
4.0 NON-INTEREST INCOME				
4.1 Fees and commissions on loans and advances		19,816	93,173	19,031
4.2 Other fees and commissions		3,767	15,274	3,511
4.3 Foreign exchange trading income/(Loss)		8,512	41,591	10,616
4.4 Dividend Income		-	-	-
4.5 Other income		4,779	29,128	98,864
4.6 Total Non-interest income		36,874	179,167	132,023
5.0 TOTAL OPERATING INCOME		248,073	934,298	310,981
6.0 OTHER OPERATING EXPENSES				
6.1 Loan loss provision		18,844	23,897	13,650
6.2 Staff costs		95,679	383,352	100,046
6.3 Directors' emoluments		1,485	5,590	1,335
6.4 Rental charges		13,867	6,995	2,723
6.5 Depreciation charge on property and equipment		5,971	22,837	4,333
6.6 Amortisation charges		2,335	9,460	2,392
6.7 Other operating expenses		43,842	231,618	51,732
6.8 Total Other Operating Expenses		182,023	683,749	176,211
7.0 Profit/(loss) Before Tax and Exceptional Items		66,050	250,549	134,770
8.0 Exceptional Items		-	-	-
9.0 Profit/(Loss) After Exceptional Items		66,050	250,549	134,770
10.0 Current Tax		27,860	66,891	16,734
11.0 Deferred Tax		-	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items		38,190	183,658	118,036
13.0 Minority Interest		-	-	-
14.0 Profit/(Loss) after tax, exceptional items and Minority Interest		38,190	183,658	118,036
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		-	-	-
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		-	-	-
17.0 Total comprehensive income for the year		38,190	183,658	118,036
18.0 EARNINGS PER SHARE- BASIC & DILUTED				
19.0 DIVIDEND PER SHARE- DECLARED				
III OTHER DISCLOSURES				
1.0 NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-performing loans and advances		969,474	944,211	960,949
(b) Less: Interest in Suspense		290,733	316,960	291,180
(c) Total Non-Performing Loans and Advances (a-b)		678,741	627,251	669,769
(d) Less: Loan Loss Provision		424,622	472,694	374,738
(e) Net Non-Performing Loans and Advances (c-d)		254,119	154,557	295,031
(f) Discounted Value of Securities		254,119	154,557	295,031
(g) Net NPLs Exposure (e-f)		-	-	-
2.0 INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates		79,306	79,459	85,155
(b) Employees		23,933	18,690	18,545
(c) Total Insider Loans and Advances and other facilities		103,239	98,149	103,700
3.0 OFF-BALANCE SHEET ITEMS				
(a) Letters of credit, guarantees, acceptances		658,551	776,109	674,499
(b) Forwards, swaps and options		65,000	96,363	77,307
(c) Other contingent liabilities		31,518	34,589	13,338
(d) Total Contingent Liabilities		755,069	907,061	765,144
4.0 CAPITAL STRENGTH				
(a) Core capital		2,406,533	2,523,757	2,495,510
(b) Minimum Statutory Capital		1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)		1,406,533	1,523,757	1,495,510
(d) Supplementary Capital		169,713	217,053	163,433
(e) Total Capital (a-d)		2,576,246	2,740,810	2,658,943
(f) Total risk weighted assets		11,690,507	12,345,662	12,483,986
(g) Core Capital/Total deposits Liabilities		17.5%	19.3%	18.1%
(h) Minimum statutory Ratio		8.0%	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)		9.5%	11.3%	10.1%
(j) Core Capital / total risk weighted assets		20.6%	20.4%	20.0%
(k) Minimum Statutory Ratio		10.5%	10.5%	10.5%
(l) Excess (Deficiency) (j-k)		10.1%	9.9%	9.5%
(m) Total Capital/total risk weighted assets		22.0%	22.2%	21.3%
(n) Minimum statutory Ratio		14.5%	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)		7.5%	7.7%	6.8%
(p) Adjusted Core Capital/Total Deposit Liabilities*		17.6%	19.4%	18.2%
(q) Adjusted Core Capital/Total Risk Weighted Assets*		20.8%	20.6%	20.1%
(r) Adjusted Total Capital/Total Risk Weighted Assets*		22.2%	22.3%	21.4%
14 LIQUIDITY				
14.1 (a) Liquidity Ratio		46.8%	47.7%	49.4%
14.2 (b) Minimum Statutory Ratio		20.0%	20.0%	20.0%
14.3 (c) Excess (Deficiency) (a-b)		26.8%	27.7%	29.4%

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 Institution's website www.guardian-bank.com. They may also be accessed at the institutions head office located at Nairobi (Biashara Street). *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.

Vasant K. Shetty
Managing Director

Hetul D. Chandaria
Executive Director

Guardian Bank Ltd is regulated by the Central Bank of Kenya.