

# Third Quarter Report 2020/2021

Third Quarter Ending 30 June 2021



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 30 June 2021

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

| <b>ASSETS</b>                                    | <b>30-Jun-21</b> | <b>30-Jun-20</b> |
|--|------------------|------------------|
| Cash and cash equivalents                        | 166,463          | 146,957          |
| Due from banks                                   | 76,130           | 100,584          |
| Advances   | 825,589          | 787,043          |
| Investment securities                            | 482,992          | 494,498          |
| Investment interest receivable                   | 1,160            | 2,522            |
| Investment property                              | 60               | 60               |
| Premises and equipment                           | 21,746           | 23,390           |
| Right-of-use assets                              | 9,585            | 10,798           |
| Intangible assets                                | 3                | 16               |
| Other assets                                     | 4,820            | 14,902           |
| <b>TOTAL ASSETS</b>                              | <b>1,588,549</b> | <b>1,580,770</b> |
| <b>LIABILITIES &amp; EQUITY</b>                  |                  |                  |
| <b>LIABILITIES</b>                               |                  |                  |
| Customers' current, savings and deposit accounts | 1,413,405        | 1,410,567        |
| Accrued interest payable                         | 371              | 1,859            |
| Lease liabilities                                | 9,993            | 11,032           |
| Other liabilities                                | 11,146           | 18,974           |
| <b>TOTAL LIABILITIES</b>                         | <b>1,434,915</b> | <b>1,442,432</b> |
| <b>EQUITY</b>                                    |                  |                  |
| Stated capital and Share premium                 | 47,397           | 47,383           |
| Other reserves                                   | 6,055            | 4,672            |
| Retained earnings                                | 100,182          | 86,284           |
| <b>TOTAL EQUITY</b>                              | <b>153,634</b>   | <b>138,339</b>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>            | <b>1,588,549</b> | <b>1,580,771</b> |

# Consolidated Statement of Comprehensive Income

For the 9 month period ending 30 June 2021  
(Unaudited Figures Expressed in Cayman Islands Dollars '000)

|   | Notes | 30-Jun-21     | 30-Jun-20     |
|---|-------|---------------|---------------|
| Interest income   |       | 30,284        | 38,129        |
| Interest expense  |       | 1,072         | 5,702         |
| <b>Net interest income</b>                                    |       | <b>29,212</b> | <b>32,427</b> |
| Fees and commission from trust and other fiduciary activities |       | 1,945         | 4,996         |
| Other fees and commission income                              |       | 8,828         | 3,853         |
| Foreign exchange fees and commissions                         |       | 5,228         | 4,688         |
| Credit card fees and commissions, net                         |       | 3,535         | 2,571         |
| Dividends   |       | 7             | 7             |
| (Loss)/Gain on disposal of fixed assets                       |       | 26            | 0             |
| <b>Other income</b>   |       | <b>19,569</b> | <b>16,116</b> |
| Staff costs   |       | 21,033        | 22,610        |
| General administrative expenses                               |       | 8,689         | 9,008         |
| Operating lease payments                                      |       | 0             | 14            |
| Property related expenses                                     |       | 1,191         | 1,371         |
| Depreciation expense  |       | 2,207         | 2,137         |
| Depreciation expense right-of-use assets                      |       | 1,371         | 1,290         |
| Advertising and public relations expenses                     |       | 389           | 439           |
| Intangible amortization expense                               |       | 10            | 10            |
| Directors' fees   |       | 341           | 288           |
| <b>Operating expenses</b>                                     |       | <b>35,231</b> | <b>37,167</b> |
| <b>Operating profit</b>                                       |       | <b>13,550</b> | <b>11,376</b> |
| Credit loss expense on financial assets                       |       | 1,279         | -4,407        |
| <b>Net profit before taxation</b>                             |       | <b>14,829</b> | <b>6,969</b>  |
| Taxation expense  |       | 33            | -64           |
| <b>Net Income from Continuing Operations</b>                  |       | <b>14,796</b> | <b>7,033</b>  |
| Net loss from discontinued operations                         |       | 410           | 492           |
| <b>Net Income</b>   |       | <b>14,386</b> | <b>6,541</b>  |

| Ratios                      | 30-Jun-21 | 30-Jun-20 |
|-----------------------------|-----------|-----------|
| Earnings Per Share          | 0.40      | 0.21      |
| Price Earnings Ratio        | 9.78      | 20.23     |
| Return on Assets            | 1.32%     | 0.65%     |
| Return on Equity            | 13.49%    | 6.67%     |
| Book Value Per Share        | 3.24      | 3.27      |
| Share price 31-Mar-2021     | 3.96      | 4.17      |
| Dividend Yield per share    | 1.52%     | 1.44%     |
| 12 Month Rolling Net Income | 19,181    | 8,722     |

*Some performance ratios are computed using 12 month trailing earnings and average asset balances.*



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**Board of Directors:**

Nigel M. Baptiste, BSc (Econ) (Hons), MSc (Econ)  
Sherri Bodden-Cowan, MBE, LLB (Hons)  
Stuart J. Dack, ACIB, MBA, President & Chief Executive  
Clarence Flowers, Jr.  
Colin Hanson, CPA, CA  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Roopnarine Oumade Singh, B SC., M.Sc., MBA  
Nigel Wardle, BA, CA ACIB

**Group of Companies:**

Cayman National Bank Ltd.  
Cayman National Fund Services Ltd.  
Cayman National Securities Ltd.  
Cayman National Bank (Isle of Man) Limited  
Cayman National Trust Company (Isle of Man) Limited  
Cayman National (Dubai) Ltd.