

# First Quarter Report 2015/2016

First Quarter Ending 31 December 2015



**CAYMAN  
NATIONAL**

# Consolidated Statement of Financial Position

As of 31 December 2015

(Unaudited Figures Expressed in Cayman Islands Dollars)

<b>Assets</b>	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
Cash and due from banks	\$236,174,833	\$283,569,783
Short term placements	253,795,417	152,238,896
Investments	47,932,530	52,671,425
Loans and overdrafts	666,360,476	620,333,666
Interest Receivable	4,283,939	3,607,683
Accounts Receivable	28,841,153	9,322,004
Investment Property	7,368,000	8,390,000
Fixed Assets	19,861,076	19,023,156
Goodwill	2,752,198	2,849,929
<b>Total Assets</b>	<b>\$1,267,369,622</b>	<b>\$1,152,006,542</b>
<b>Liabilities</b>		
Depositors' accounts:		
Current	\$360,712,753	\$311,988,070
Savings	278,721,582	255,595,822
Fixed Deposits	525,202,438	489,555,198
	<b>\$1,164,636,773</b>	<b>\$1,057,139,090</b>
Interest Payable	\$777,682	\$810,891
Accounts Payable & accrued expenses	19,814,795	12,281,787
<b>Total Liabilities</b>	<b>\$1,185,229,250</b>	<b>\$1,070,231,768</b>
<b>Shareholders' Equity</b>		
Share capital	\$42,350,731	\$42,350,731
Treasury stock	(400,153)	(6,323)
Share premium	5,031,898	5,031,898
General reserve	7,486,050	7,486,050
Retained earnings	27,673,841	27,449,286
Reserved for Dividends	-	-
Net unrealised appreciation on investments	753,531	(85,301)
Equity adjustment from foreign currency translation	(919,375)	(600,306)
Share option reserve	163,849	148,739
<b>Total Shareholders' Equity</b>	<b>\$82,140,372</b>	<b>\$81,774,774</b>
<b>Non Controlling Interest</b>	<b>\$-</b>	<b>\$-</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,267,369,622</b>	<b>\$1,152,006,542</b>

# Consolidated Statement of Comprehensive Income

For the 3 month period ending 31 December 2015

(Unaudited Figures Expressed in Cayman Islands Dollars)

Income	31 Dec 2015	31 Dec 2014
Interest Income	\$8,384,750	\$7,616,140
Interest Expense	545,757	478,996
<b>Net Interest Income</b>	<b>\$7,838,993</b>	<b>\$7,137,144</b>
<b>Other Income</b>		
Foreign exchange fees and commissions	\$1,763,763	\$1,572,005
Banking fees and commissions	3,721,808	3,250,105
Trust and company management fees	1,203,354	1,293,896
Brokerage commissions and fees	338,318	363,598
Rental Income	165,194	121,401
Gain on sale of Fixed assets	30,025	29,198
<b>Total Other Income</b>	<b>\$7,222,462</b>	<b>\$6,630,203</b>
<b>Total Income</b>	<b>\$15,061,455</b>	<b>\$13,767,347</b>
<b>Expenses</b>		
Personnel	\$6,121,030	\$5,915,622
Other operating expenses	4,342,468	4,975,855
Premises	818,941	760,003
Depreciation	553,870	533,809
Increase in loan impairment provision	450,000	300,000
<b>Total Expenses</b>	<b>\$12,286,309</b>	<b>\$12,485,289</b>
<b>Net Income before Taxation</b>	<b>\$2,775,146</b>	<b>\$1,282,058</b>
Taxation	-	-
<b>Net Income</b>	<b>\$2,775,146</b>	<b>\$1,282,058</b>
Net Income Attributable to:		
<b>Equity Holders of the Parent (CNC)</b>	<b>\$2,775,146</b>	<b>\$1,282,058</b>
Non-controlling interest	-	-
	<b>\$2,775,146</b>	<b>\$1,282,058</b>
<b>Other Comprehensive Income</b>		
Change in unrealised appreciation	\$838,832	\$(243,232)
Net gain/(loss) on available for sale investments	838,832	(243,232)
Foreign currency translation differences	(319,069)	(266,920)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>\$519,763</b>	<b>\$(510,152)</b>
<b>Total Comprehensive Income</b>	<b>\$3,294,909</b>	<b>\$771,906</b>

Key Performance Ratios	31 Dec 2015	31 Dec 2014
Earnings Per Share	0.05	0.07
Price Earnings Ratio	29.02	23.44
Return on Assets	0.19%	0.27%
Return on Equity	2.82%	3.74%
Book Value Per Share	\$1.94	\$1.93
Dividend Yield per share	3.16%	5.85%
12 Month Rolling Net Income	\$2,310,519	\$3,087,130

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



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### **Board of Directors:**

Dr. the Hon. Truman M. Bodden, OBE, LLB (Hons), ACIB, JP, Chairman  
Stuart J. Dack, ACIB, MBA, President & Chief Executive  
Sherri Bodden-Cowan, MBE, LLB (Hons)  
Clarence Flowers, Jr.  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Nigel Wardle, BA, CA  
Leonard N. Ebanks, OBE, CMH, JP

### **Group of Companies:**

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