

FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31 2023 - GUYANA BRANCH

Statutory information required to be published under Supervision Guideline No. 10

The Bank of Nova Scotia - Guyana Branch
Statement of Financial Position
(Stated in \$'000)

	UNAUDITED As at 31 Dec. 2023	UNAUDITED As at 31 Dec. 2022	AUDITED As at 31 October 2023
ASSETS			
Cash on hand and in transit	1,876,208	1,873,060	1,566,510
Due from banks and related companies	37,569,336	24,568,013	31,720,799
Deposits with Central Bank	11,986,911	9,666,815	10,829,693
Investment securities	6,828,848	6,821,701	51,581,434
Net loans to customers	51,740,549	52,403,151	6,771,574
Assets classified as held for sale	6,200	6,200	6,200
Property, plant and equipment	1,278,472	812,866	1,138,420
Deferred tax	-	304,669	47,470
Miscellaneous assets	576,034	389,204	497,678
TOTAL ASSETS	111,862,558	96,845,679	104,159,778
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	90,198,096	75,669,092	85,957,384
Due to banks and related companies	2,365,091	3,388,835	1,972,304
Deferred tax liability	209,730	19,102	18,145
Provision for taxation	-	15,228	162,878
Other liabilities	5,115,946	3,670,026	2,911,240
TOTAL LIABILITIES	97,888,863	82,762,283	91,021,951
SHAREHOLDERS' EQUITY			
Assigned capital	251,327	251,327	251,327
Other capital	801,700	801,700	801,700
Statutory reserve fund	251,400	251,400	251,400
General banking risk reserve	-	-	-
Investment revaluation reserve	28,594	29,039	47,285
Head office account	12,640,674	12,749,930	11,786,115
Total Shareholders' Equity	13,973,695	14,083,396	13,137,827
Total liabilities and shareholders' equity	111,862,558	96,845,679	104,159,778

The Bank of Nova Scotia - Guyana Branch
Consolidated Cash Flows
(Stated in \$'000)

	UNAUDITED Twelve months ended 31 Dec. 2023	UNAUDITED Twelve months ended 31 Dec. 2022	AUDITED As at 31 Oct. 2023
Cash flows from operating activities			
Net income before taxes	4,244,706	3,729,085	3,972,182
Adjustments to reconcile income before taxation to			
Net cash for operating activities	(4,917,650)	(4,499,619)	(4,767,938)
Interest income	259,485	232,874	252,591
Interest expense	152,638	161,777	152,673
Depreciation	-	(6,672)	-
Net (Gain)/Loss on disposal of property, plant and equipment	(495,945)	(64,466)	(389,786)
Right of use asset	(2,320,096)	(2,746,487)	(1,490,278)
Changes in deposits with the Central Bank	(1,023,744)	2,507,217	1,057,662
Changes in due to bank and related companies	1,453,203	(4,235,272)	268,554
Change in loans	(790,600)	140,461	(654,107)
Change in loan loss provision	14,529,004	8,869,283	11,095,012
Change in deposits	1,445,920	(457,597)	574,792
Change in other liabilities	(186,830)	28,900	49,581
Change in other assets	4,894,285	4,575,067	4,791,433
Interest received	(256,518)	(233,601)	(251,007)
Interest paid	(1,240,308)	(1,634,381)	(2,343,885)
Taxation paid			
Net cash from operating activities	15,747,551	6,366,570	12,317,479
Cash flows used in investing activities			
Change in investments	(7,147)	(5,346,785)	(37,966)
Change in property, plant & equipment	(122,299)	(36,364)	(85,934)
Net cash used in investing activities	(129,446)	(5,383,149)	(123,900)
Cash flows used in financing activities			
Remittances including withholding tax	(2,613,633)	(2,019,871)	(2,386,910)
Net cash used in financing activities	(2,613,633)	(2,019,871)	(2,386,910)
(Decrease) / increase in cash and cash equivalents	13,004,471	(1,036,450)	9,806,669
Cash and cash equivalents, beginning of period	26,441,073	27,477,523	23,480,640
Cash and cash equivalents, end of period	39,445,544	26,441,073	33,287,309
Cash and cash equivalents			
Cash on hand and in transit	1,876,208	1,873,060	1,566,510
Due from banks and related companies with original maturity date not exceeding 3 months	37,569,336	24,568,013	31,720,799
Cash and cash equivalents	39,445,544	26,441,073	33,287,309

Significant Accounting Policies

Basis of preparation

These interim financial statements have been prepared to comply with the requirements of Bank of Guyana's Supervisory Guideline Disclosure of Information (revised) which requires the financial statements to be prepared on a quarterly Calendar basis which differs from fiscal ending October 31. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2023.

Comparative information

Comparative amounts in the Consolidated Statements of Income and Financial Position have been restated to conform to presentation changes in the current financial period.

January 30, 2024



Nafeeza Gaffoor
Country Manager

The Bank of Nova Scotia - Guyana Branch
Consolidated Statement of Changes in Equity
For the period ended 31 December 2023 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
Three months ended 31 December 2023							
Balance as at 31 December 2022	251,327	801,700	-	251,400	29,039	12,749,930	14,083,396
Net income for the period	-	-	-	-	-	2,504,377	2,504,377
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments	-	-	-	-	(445)	-	(445)
Total comprehensive income	-	-	-	-	(445)	2,504,377	2,503,932
Transactions with owners, recorded directly into equity							
Withholding taxes paid	-	-	-	-	-	(613,633)	(613,633)
Transfer of Profits	-	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to reserve	-	-	-	-	-	-	-
Balance as at 31 December 2023	251,327	801,700	-	251,400	28,594	12,640,674	13,973,695
Twelve months ended 31 December 2022							
Balance as at 31 December 2021	251,327	801,700	-	251,400	4,771	12,606,932	13,916,130
Net income for the period						2,162,869	2,162,869
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					24,268		24,268
Total comprehensive income	-	-	-	-			
Transactions with owners, recorded directly into equity							
Withholding taxes paid	-	-	-	-	-	(19,871)	(19,871)
Transfer of Profits	-	-	-	-	-	2,000,000	2,000,000
Transfer to reserve	-	-	-	-	-	-	-
Balance as at 31 December 2022	251,327	801,700	-	251,400	29,039	12,749,930	14,083,396
Year ended 31 October 2023							
Balance as at 31 October 2022	251,327	801,700	-	251,400	43,297	11,838,967	13,186,691
Net income for the year						2,334,058	2,334,058
Other comprehensive income, net of tax							
- Revaluation of FVTOCI/AFS				-	4,431	-	4,431
- Revaluation of DWBs at FVTOCI					(443)		(443)
Total comprehensive income	-	-	-	-	3,988	2,334,058	2,338,046
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(386,910)	(386,910)
Transfer of Profits	-	-	-	-	-	(2,386,910)	(2,386,910)
Transfer to reserve							
Balance as at 31 October 2023	251,327	801,700	-	251,400	47,285	11,786,115	13,137,827