

FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30 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 30 June 2023	UNAUDITED As at 30 June 2022	AUDITED As at 31 October 2022
ASSETS			
Cash on hand and in transit	1,485,625	1,503,615	1,422,041
Due from banks and related companies	27,684,976	22,849,485	22,058,599
Deposits with Central Bank	10,245,633	7,501,154	9,339,415
Investment securities	6,769,653	6,727,828	51,191,411
Net loans to customers	49,670,335	49,523,930	6,734,761
Assets classified as held for sale	6,200	24,028	6,200
Property, plant and equipment	767,023	801,810	815,373
Deferred tax	304,669	268,069	304,669
Miscellaneous assets	689,838	391,263	305,584
TOTAL ASSETS	97,623,952	89,591,182	92,178,083
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	79,831,358	71,183,542	74,860,788
Due to banks and related companies	1,572,211	782,994	919,499
Deferred tax liability	8,822	7,875	18,429
Provision for taxation	-	206,808	856,228
Other liabilities	3,450,477	4,543,534	2,336,447
TOTAL LIABILITIES	84,862,868	76,724,753	78,991,392
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	13,619	12,198	43,297
Head office account	11,443,038	11,549,804	11,838,968
Total Shareholders' Equity	12,761,084	12,866,429	13,186,691
Total liabilities and shareholders' equity	97,623,952	89,591,182	92,178,083

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

	UNAUDITED Six months ended 30 June 2023	UNAUDITED Six months ended 30 June 2022	AUDITED Year ended 31 October 2022
Cash flows from operating activities			
Net income before taxes	1,702,029	1,667,809	3,799,049
Adjustments to reconcile income before taxation to			
Net cash for operating activities	(2,422,158)	(2,088,727)	(4,471,172)
Interest income	120,164	113,622	231,207
Interest expense	81,688	80,975	165,107
Depreciation	-	-	(2,999)
Net (Gain)/Loss on disposal of property, plant and equipment	-	(5,333)	(64,716)
Right of use asset	(578,817)	(580,826)	(2,348,927)
Changes in deposits with the Central Bank	(1,816,624)	(98,624)	(128,683)
Changes in due to bank and related companies	3,383,542	(1,225,110)	2,825,771
Change in loans	(650,726)	9,521	82,689
Change in loan loss provision	4,162,266	4,383,733	10,716,426
Change in deposits	(219,549)	415,911	(307,473)
Change in other liabilities	(300,633)	9,013	(20,628)
Change in other assets	2,427,811	2,147,211	4,495,613
Interest received	(119,382)	(113,938)	(231,914)
Interest paid	(728,175)	(518,624)	(619,794)
Taxation paid			
Net cash from operating activities	5,041,436	4,196,613	8,468,014
Cash flows used in investing activities			
Change in investments	52,048	(5,252,912)	(5,862,876)
Change in property, plant & equipment	(35,845)	(10,311)	(44,120)
Net cash used in investing activities	16,203	(5,263,223)	(5,906,996)
Cash flows used in financing activities			
Remittances including withholding tax	(2,328,110)	(2,057,813)	(2,324,134)
Net cash used in financing activities	(2,328,110)	(2,057,813)	(2,324,134)
(Decrease) / increase in cash and cash equivalents	2,729,529	(3,124,423)	236,884
Cash and cash equivalents, beginning of period	26,441,073	27,477,523	23,243,757
Cash and cash equivalents, end of period	29,170,601	24,353,100	23,480,640
Cash and cash equivalents			
Cash on hand and in transit	1,485,625	1,503,615	1,422,041
Due from banks and related companies with original maturity date not exceeding 3 months	27,684,976	22,849,485	22,058,599
Cash and cash equivalents	29,170,601	24,353,100	23,480,640

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, 2022.

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.

July 30, 2023


Nafeeza Gaffoor
Country Manager

The Bank of Nova Scotia - Guyana Branch
Consolidated Statement of Changes in Equity
For the period ended 30 June 2023 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders'
Six months ended 30 June 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	-	-	-	-	-	1,021,218	1,021,218
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments	-	-	-	-	(15,420)	-	(15,420)
Total comprehensive income	-	-	-	-	(15,420)	1,021,218	1,005,798
Transactions with owners, recorded directly into equity	-	-	-	-	-	(328,110)	(328,110)
Withholding taxes paid	-	-	-	-	-	(2,000,000)	(2,000,000)
Transfer of Profits	-	-	-	-	-	-	-
Transfer to reserve	-	-	-	-	-	(2,328,110)	(2,328,110)
Balance as at 30 June 2023	251,327	801,700	-	251,400	13,619	11,443,038	12,761,084
Six months ended 30 June 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	-	-	-	-	-	1,000,686	1,000,686
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments	-	-	-	-	7,427	-	7,427
Total comprehensive income	-	-	-	-	7,427	1,000,686	1,008,113
Transactions with owners, recorded directly into equity	-	-	-	-	-	-	-
Withholding taxes paid	-	-	-	-	-	2,000,000	2,000,000
Transfer of Profits	-	-	-	-	-	(2,057,813)	(2,057,813)
Balance as at 30 June 2022	251,327	801,700	-	251,400	12,198	11,549,804	12,866,429
Year ended 31 October 2022							
Balance as at 31 October 2021	251,327	801,700	-	251,400	4,589	11,943,467	13,252,483
Net income for the year	-	-	-	-	-	2,219,634	2,219,634
Other comprehensive income, net of tax							
- Revaluation of FVTOCI/AFS	-	-	-	-	30,946	-	30,946
- Revaluation of DWBs at FVTOCI	-	-	-	-	7,762	-	7,762
Total comprehensive income	-	-	-	-	38,708	2,219,634	2,258,342
Transactions with owners, recorded directly into equity						(324,134)	(324,134)
Withholding taxes paid	-	-	-	-	-	(2,324,134)	(2,324,134)
Transfer of Profits	-	-	-	-	-	(2,324,134)	(2,324,134)
Transfer to reserve	-	-	-	-	-	(2,324,134)	(2,324,134)
Balance as at 31 October 2022	251,327	801,700	-	251,400	43,297	11,838,967	13,186,691