

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31 2024 - 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 March 2024	UNAUDITED As at 31 March 2023	AUDITED As at 31 October 2023
ASSETS			
Cash on hand and in transit	1,622,570	1,154,570	1,566,510
Due from banks and related companies	41,900,002	26,693,935	31,720,799
Deposits with Central Bank	12,841,780	9,893,746	10,829,693
Investment securities	6,835,085	6,833,481	51,581,434
Net loans to customers	51,714,029	51,865,450	6,771,574
Assets classified as held for sale	6,200	6,200	6,200
Property, plant and equipment	1,303,254	796,421	1,138,420
Deferred tax	47,470	304,669	47,470
Miscellaneous assets	695,682	701,342	497,678
TOTAL ASSETS	116,966,072	98,249,814	104,159,778
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	98,232,021	79,127,854	85,957,384
Due to banks and related companies	2,115,283	1,231,680	1,972,304
Deferred tax liability	20,244	21,711	18,145
Provision for taxation	38,051	200,520	162,878
Other liabilities	3,875,892	3,236,520	2,911,240
TOTAL LIABILITIES	104,281,491	83,818,285	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	30,753	32,953	47,285
Head office account	11,349,401	13,094,149	11,786,115
Total Shareholders' Equity	12,684,581	14,431,529	13,137,827
Total liabilities and shareholders' equity	116,966,072	98,249,814	104,159,778

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

	UNAUDITED Three months ended 31 March 2024	UNAUDITED Three months ended 31 March 2023	AUDITED Year ended 31 October 2023
NET INTEREST AND OTHER INCOME			
Net Interest Income	1,185,321	1,172,198	4,515,347
Other Income	721,866	725,661	3,004,704
Net Interest and Other Income	1,907,187	1,897,859	7,520,051
NON-INTEREST EXPENSES			
Loan loss expense	(210,674)	(95,934)	96,394
Other	968,382	868,262	3,451,477
Non-Interest Expenses	757,708	772,328	3,547,870
INCOME BEFORE TAXATION	1,149,479	1,125,531	3,972,181
Provision for taxation	(459,792)	(450,212)	(1,638,124)
INCOME AFTER TAXATION	689,687	675,319	2,334,057

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

	UNAUDITED Three months ended 31 March 2024	UNAUDITED Three months ended 31 March 2023	AUDITED Year ended 31 October 2023
Cash flows from operating activities			
Net income before taxes	1,149,479	1,125,531	3,972,182
Adjustments to reconcile income before taxation to			
Net cash for operating activities	(1,258,630)	(1,231,292)	(4,767,938)
Interest income	73,309	59,094	252,591
Interest expense	35,024	42,140	152,673
Depreciation	-	-	-
Net (Gain)/Loss on disposal of property, plant and equipment	(1,011)	(72,830)	(389,786)
Right of use asset	(854,869)	(226,931)	(1,490,278)
Changes in deposits with the Central Bank	(249,808)	(2,157,155)	1,057,662
Changes in due to bank and related companies	146,393	742,509	268,554
Change in loans	(119,874)	(204,808)	(654,107)
Change in loan loss provision	8,033,925	3,458,762	11,095,012
Change in other liabilities	(1,240,054)	(433,506)	574,792
Change in other assets	(119,648)	(312,138)	49,581
Interest received	1,232,905	1,264,693	4,791,433
Interest paid	(69,246)	(58,077)	(251,007)
Taxation paid	(634,876)	(292,815)	(2,343,885)
Net cash from operating activities	6,123,020	1,703,177	12,317,479
Cash flows used in investing activities			
Change in investments	(6,237)	(11,780)	(37,966)
Change in property, plant & equipment	(58,795)	47,135	(85,934)
Net cash used in investing activities	(65,032)	35,355	(123,900)
Cash flows used in financing activities			
Remittances including withholding tax	(1,980,960)	(331,100)	(2,386,910)
Net cash used in financing activities	(1,980,960)	(331,100)	(2,386,910)
(Decrease) / increase in cash and cash equivalents	4,077,028	1,407,432	9,806,669
Cash and cash equivalents, beginning of period	39,445,544	26,441,073	23,480,640
Cash and cash equivalents, end of period	43,522,572	27,848,505	33,287,309
Cash and cash equivalents			
Cash on hand and in transit	1,622,570	1,154,570	1,566,510
Due from banks and related companies with original maturity date not exceeding 3 months	41,900,002	26,693,935	31,720,799
Cash and cash equivalents	43,522,572	27,848,505	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.

April 30, 2024


Nafeeza Gaffoor
Country Manager

The Bank of Nova Scotia - Guyana Branch
Consolidated Statement of Changes in Equity
For the period ended 31 March 2024 (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 March 2024							
Balance as at 31 December 2023	251,327	801,700	-	251,400	28,594	12,640,674	13,973,695
Net income for the period						689,687	689,687
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					2,159		2,159
Total comprehensive income	-	-	-	-	2,159	689,687	691,846
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(1,980,960)	(1,980,960)
Transfer of Profits						-	-
Transfer to reserve							
Balance as at 31 March 2024	251,327	801,700	-	251,400	30,753	11,349,401	12,684,581

Three months ended 31 March 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						675,319	675,319
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					3,914		3,914
Total comprehensive income	-	-	-	-	3,914	675,319	679,233
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(331,100)	(331,100)
Transfer of Profits						-	-
Transfer to reserve						-	-
Balance as at 31 March 2023	251,327	801,700	-	251,400	32,953	13,094,149	14,431,529

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						(2,000,000)	(2,000,000)
Transfer to reserve							
Balance as at 31 October 2023	251,327	801,700	-	251,400	47,285	11,786,115	13,137,827