

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 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 March 2023	UNAUDITED As at 31 March 2022	AUDITED As at 31 October 2022
<b>ASSETS</b>			
Cash on hand and in transit	1,154,570	1,521,534	1,422,041
Due from banks and related companies	26,693,935	29,520,555	22,058,599
Deposits with Central Bank	9,893,746	7,212,580	9,339,415
Investment securities	6,833,481	2,148,204	51,191,441
Net loans to customers	51,865,450	48,369,585	6,734,761
Assets classified as held for sale	6,200	24,028	6,200
Property, plant and equipment	796,421	831,358	815,373
Deferred tax	304,669	268,069	304,669
Miscellaneous assets	701,342	374,767	305,584
<b>TOTAL ASSETS</b>	<b>98,249,814</b>	<b>90,270,679</b>	<b>92,178,083</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits	79,127,854	70,439,224	74,860,788
Due to banks and related companies	1,231,680	3,095,287	919,499
Deferred tax liability	21,711	1,707	18,429
Provision for taxation	200,520	14,536	856,228
Other liabilities	3,236,520	4,372,973	2,336,447
<b>TOTAL LIABILITIES</b>	<b>83,818,285</b>	<b>77,923,727</b>	<b>78,991,392</b>
<b>SHAREHOLDERS' EQUITY</b>			
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	32,953	2,577	43,297
Head office account	13,094,149	11,039,948	11,838,968
<b>Total Shareholders' Equity</b>	<b>14,431,529</b>	<b>12,346,952</b>	<b>13,186,691</b>
<b>Total liabilities and shareholders' equity</b>	<b>98,249,814</b>	<b>90,270,679</b>	<b>92,178,083</b>

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

	UNAUDITED Three months ended 31 March 2023	UNAUDITED Three months ended 31 March 2022	AUDITED Year ended 31 October 2022
<b>NET INTEREST AND OTHER INCOME</b>			
Net Interest Income	1,172,198	969,571	4,239,965
Other Income	725,661	673,531	2,699,267
<b>Net Interest and Other Income</b>	<b>1,897,859</b>	<b>1,643,102</b>	<b>6,939,267</b>
<b>NON-INTEREST EXPENSES</b>			
Loan loss expense	(95,934)	(28,087)	116,372
Other	868,262	879,124	3,023,846
Non-Interest Expenses	772,328	851,037	3,140,218
<b>INCOME BEFORE TAXATION</b>	<b>1,125,531</b>	<b>792,065</b>	<b>3,799,050</b>
Provision for taxation	(450,212)	(336,357)	(1,579,416)
<b>INCOME AFTER TAXATION</b>	<b>675,319</b>	<b>455,708</b>	<b>2,219,634</b>

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

	UNAUDITED Three months ended 31 March 2023	UNAUDITED Three months ended 31 March 2022	AUDITED Year ended 31 October 2022
<b>Cash flows from operating activities</b>			
Net income before taxes	1,125,531	792,065	3,799,049
Adjustments to reconcile income before taxation to			
<b>Net cash for operating activities</b>	<b>(1,231,292)</b>	<b>(1,025,322)</b>	<b>(4,471,172)</b>
Interest income	59,094	55,751	231,207
Interest expense	42,140	40,764	165,107
Depreciation	-	-	(2,999)
Net (Gain)/Loss on disposal of property, plant and equipment	(72,830)	(9,427)	(64,716)
Right of use asset	(226,931)	(292,252)	(2,348,927)
Changes in deposits with the Central Bank	(2,157,155)	2,213,669	(128,683)
Changes in due to bank and related companies	742,509	(89,059)	(2,825,771)
Change in loans	(204,808)	27,815	82,689
Change in loan loss provision	3,458,762	3,639,415	10,716,426
Change in deposits	(433,506)	245,350	(307,473)
Change in other liabilities	(312,138)	25,509	(20,628)
Change in other assets	1,264,693	1,057,366	4,495,613
Interest received	(58,077)	(55,382)	(231,914)
Interest paid	(292,815)	(370,163)	(619,794)
Taxation paid			
<b>Net cash from operating activities</b>	<b>1,703,177</b>	<b>6,256,100</b>	<b>8,468,014</b>
<b>Cash flows used in investing activities</b>			
Change in investments	(11,780)	(673,288)	(5,862,876)
Change in property, plant & equipment	47,135	4,446	(44,120)
<b>Net cash used in investing activities</b>	<b>35,355</b>	<b>(688,842)</b>	<b>(5,906,996)</b>
<b>Cash flows used in financing activities</b>			
Remittances including withholding tax	(331,100)	(1,022,692)	(2,324,134)
<b>Net cash used in financing activities</b>	<b>(331,100)</b>	<b>(1,022,692)</b>	<b>(2,324,134)</b>
(Decrease) / increase in cash and cash equivalents	1,407,432	3,564,566	236,884
Cash and cash equivalents, beginning of period	26,441,073	27,477,523	23,243,757
<b>Cash and cash equivalents, end of period</b>	<b>27,848,505</b>	<b>31,042,089</b>	<b>23,480,640</b>
<b>Cash and cash equivalents</b>			
Cash on hand and in transit	1,154,570	1,521,534	1,422,041
Due from banks and related companies with original maturity date not exceeding 3 months	26,693,935	29,520,555	22,058,599
<b>Cash and cash equivalents</b>	<b>27,848,505</b>	<b>31,042,089</b>	<b>23,480,640</b>

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.

April 30, 2023



Nafeeza Gaffoor  
Country Manager

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

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
<b>Three months ended 31 March 2023</b>							
<b>Balance as at 31 December 2022</b>	251,327	801,700	-	251,400	29,039	12,749,930	14,083,396
Net income for the period	-	-	-	-	-	675,319	675,319
<b>Other comprehensive income, net of tax</b>							
- Revaluation of available-for-sale investments	-	-	-	-	3,914	-	3,914
<b>Total comprehensive income</b>	-	-	-	-	3,914	675,319	679,233
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid	-	-	-	-	-	(331,100)	(331,100)
Transfer of Profits	-	-	-	-	-	-	-
Transfer to reserve	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>32,953</b>	<b>13,094,149</b>	<b>14,431,529</b>
<b>Three months ended 31 March 2022</b>							
<b>Balance as at 31 December 2021</b>	251,327	801,700	-	251,400	4,771	12,606,932	13,916,130
Net income for the period						455,708	455,708
<b>Other comprehensive income, net of tax</b>							
- Revaluation of available-for-sale investments					(2,194)		(2,194)
<b>Total comprehensive income</b>	-	-	-	-	(2,194)	455,708	453,514
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid	-	-				(22,692)	(22,692)
Transfer of Profits					-	(2,000,000)	(2,000,000)
Transfer to reserve	-	-	-	-		(2,022,692)	(2,022,692)
<b>Balance as at 31 March 2022</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>2,577</b>	<b>11,039,948</b>	<b>12,346,952</b>
<b>Year ended 31 October 2022</b>							
<b>Balance as at 31 October 2021</b>	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
<b>Other comprehensive income, net of tax</b>							
- Revaluation of FVTOCI/AFS				-	30,946	-	30,946
- Revaluation of DWBs at FVTOCI					7,762		7,762
<b>Total comprehensive income</b>	-	-		-	38,708	2,219,634	2,258,342
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid						(324,134)	(324,134)
Transfer of Profits	-	-	-	-		(2,324,134)	(2,324,134)
Transfer to reserve							
<b>Balance as at 31 October 2022</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>43,297</b>	<b>11,838,967</b>	<b>13,186,691</b>