

FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 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 Sept. 2023	UNAUDITED As at 30 Sept. 2022	AUDITED As at 31 October 2022
<b>ASSETS</b>			
Cash on hand and in transit	1,344,705	1,293,773	1,422,041
Due from banks and related companies	34,607,814	26,318,626	22,058,599
Deposits with Central Bank	10,775,072	10,014,567	9,339,415
Investment securities	6,808,021	6,765,614	51,191,441
Net loans to customers	50,086,068	51,364,796	6,734,761
Assets classified as held for sale	6,200	24,028	6,200
Property, plant and equipment	1,158,028	833,168	815,373
Deferred tax	304,669	268,069	304,669
Miscellaneous assets	847,049	345,337	305,584
<b>TOTAL ASSETS</b>	<b>105,937,626</b>	<b>97,227,978</b>	<b>92,178,083</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits	86,680,745	78,477,917	74,860,788
Due to banks and related companies	1,873,732	1,989,725	919,499
Deferred tax liability	16,793	15,552	18,429
Provision for taxation	-	354,437	856,228
Other liabilities	3,427,022	2,824,782	2,336,447
<b>TOTAL LIABILITIES</b>	<b>91,998,292</b>	<b>83,662,413</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	25,576	23,714	43,297
Head office account	12,609,331	12,237,424	11,838,968
<b>Total Shareholders' Equity</b>	<b>13,939,334</b>	<b>13,565,565</b>	<b>13,186,691</b>
<b>Total liabilities and shareholders' equity</b>	<b>105,937,626</b>	<b>97,227,978</b>	<b>92,178,083</b>

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

	UNAUDITED Nine months ended 30 Sept. 2023	UNAUDITED Nine months ended 30 Sept. 2022	AUDITED Year Ended 31 October 2022
<b>Cash flows from operating activities</b>			
Net income before taxes	3,132,330	2,826,788	3,799,049
Adjustments to reconcile income before taxation to			
<b>Net cash for operating activities</b>	<b>(3,610,760)</b>	<b>(3,326,582)</b>	<b>(4,471,172)</b>
Interest income	(3,610,760)	(3,326,582)	(4,471,172)
Interest expense	189,511	173,999	231,207
Depreciation	116,617	128,041	165,107
Net (Gain)/Loss on disposal of property, plant and equipment	-	-	(2,999)
Right of use asset	(389,934)	(25,040)	(64,716)
Changes in deposits with the Central Bank	(1,108,257)	(3,094,240)	(2,348,927)
Changes in due to bank and related companies	(1,515,103)	1,108,107	(128,683)
Change in loans	3,152,184	(3,160,538)	(2,825,771)
Change in loan loss provision	(835,100)	104,082	82,689
Change in deposits	11,011,653	11,678,108	10,716,426
Change in other liabilities	(243,004)	(1,302,841)	(307,473)
Change in other assets	(457,845)	54,939	(20,628)
Interest received	3,594,996	3,412,063	4,495,613
Interest paid	(186,050)	(173,358)	(231,914)
Taxation paid	(791,779)	(843,346)	(619,794)
<b>Net cash from operating activities</b>	<b>12,059,458</b>	<b>7,560,182</b>	<b>8,468,014</b>
<b>Cash flows used in investing activities</b>			
Change in investments	13,680	(5,290,698)	(5,862,876)
Change in property, plant & equipment	(71,845)	(69,028)	(44,120)
<b>Net cash used in investing activities</b>	<b>(58,165)</b>	<b>(5,359,726)</b>	<b>(5,906,996)</b>
<b>Cash flows used in financing activities</b>			
Remittances including withholding tax	(2,489,846)	(2,065,581)	(2,324,134)
<b>Net cash used in financing activities</b>	<b>(2,489,846)</b>	<b>(2,065,581)</b>	<b>(2,324,134)</b>
(Decrease) / increase in cash and cash equivalents	9,511,446	134,875	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>35,952,519</b>	<b>27,612,399</b>	<b>23,480,640</b>
<b>Cash and cash equivalents</b>			
Cash on hand and in transit	1,344,705	1,293,773	1,422,041
Due from banks and related companies with original maturity date not exceeding 3 months	34,607,814	26,318,626	22,058,599
<b>Cash and cash equivalents</b>	<b>35,952,519</b>	<b>27,612,399</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.

October 30, 2023



Nafeeza Gaffoor  
Country Manager

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

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
<b>Nine months ended 30 September 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	-	-	-	-	-	2,349,247	2,349,247
<b>Other comprehensive income, net of tax</b>							
- Revaluation of available-for-sale investments	-	-	-	-	(3,464)	-	(3,464)
<b>Total comprehensive income</b>	-	-	-	-	(3,464)	2,349,247	2,345,783
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid	-	-	-	-	-	(489,846)	(489,846)
Transfer of Profits	-	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to reserve	-	-	-	-	-	-	-
<b>Balance as at 30 Sept 2023</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>25,575</b>	<b>12,609,331</b>	<b>13,939,333</b>
<b>Nine months ended 30 September 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	-	-	-	-	-	1,696,073	1,696,073
<b>Other comprehensive income, net of tax</b>							
- Revaluation of available-for-sale investments	-	-	-	-	18,943	-	18,943
<b>Total comprehensive income</b>	-	-	-	-	18,943	1,696,073	1,715,016
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid	-	-	-	-	-	(65,581)	(65,581)
Transfer of Profits	-	-	-	-	-	2,000,000	2,000,000
Transfer to reserve	-	-	-	-	-	-	-
<b>Balance as at 30 Sept 2022</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>23,714</b>	<b>12,237,424</b>	<b>13,565,565</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	-	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to reserve	-	-	-	-	-	(2,324,134)	(2,324,134)
<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>