

FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30 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 30 September 2024	UNAUDITED As at 30 September 2023	AUDITED As at 31 October 2023
ASSETS			
Cash on hand and in transit	1,723,830	1,344,705	1,566,510
Due from banks and related companies	46,247,478	34,607,814	31,720,799
Deposits with Central Bank	13,425,366	10,775,072	10,829,693
Investment securities	6,757,843	6,808,021	51,581,434
Net loans to customers	53,786,919	50,086,068	6,771,574
Assets classified as held for sale	6,200	6,200	6,200
Property, plant and equipment	1,377,720	1,158,028	1,138,420
Deferred tax	47,470	304,669	47,470
Miscellaneous assets	743,758	847,049	497,678
TOTAL ASSETS	124,116,584	105,937,626	104,159,778
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	102,285,548	86,680,745	85,957,384
Due to banks and related companies	2,784,128	1,873,732	1,972,304
Deferred tax liability	6,793	16,793	18,145
Provision for taxation	474,755	-	162,878
Other liabilities	4,121,043	3,427,022	2,911,240
TOTAL LIABILITIES	109,672,267	91,998,292	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	10,575	25,576	47,285
Head office account	13,129,315	12,609,331	11,786,115
Total Shareholders' Equity	14,444,317	13,939,334	13,137,827
Total liabilities and shareholders' equity	124,116,584	105,937,626	104,159,778

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

	UNAUDITED Three months ended		UNAUDITED Nine months ended		AUDITED Year ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	31 October 2023
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,203,820	1,119,255	3,579,377	3,421,249	4,515,347
Other Income	868,172	911,136	2,561,198	2,242,398	3,004,704
Net Interest and Other Income	2,071,992	2,030,391	6,140,575	5,663,647	7,520,051
NON-INTEREST EXPENSES					
Loan loss expense	(254,490)	31,434	(584,861)	1,145,743	96,394
Other	878,133	568,656	2,743,947	1,385,574	3,451,477
Non-Interest Expenses	623,643	600,090	2,159,086	2,531,317	3,547,870
INCOME BEFORE TAXATION	1,448,349	1,430,301	3,981,489	3,132,330	3,972,181
Provision for taxation	(579,340)	(102,272)	(1,592,596)	(783,083)	(1,638,124)
INCOME AFTER TAXATION	869,009	1,328,030	2,388,893	2,349,247	2,334,057

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

	UNAUDITED Nine months ended 30 September 2024	UNAUDITED Nine months ended 30 September 2023	AUDITED Year ended 31 October 2023
Cash flows from operating activities			
Net income before taxes	3,981,489	3,132,330	3,972,182
Adjustments to reconcile income before taxation to			
Net cash for operating activities	(3,809,033)	(3,610,760)	(4,767,938)
Interest income	229,656	189,511	252,591
Interest expense	123,231	116,617	152,673
Depreciation	-	-	-
Net (Gain)/Loss on disposal of property, plant and equipment	(1,011)	(389,934)	(389,786)
Right of use asset	(1,438,455)	(1,108,257)	(1,490,278)
Changes in deposits with the Central Bank	419,037	(1,515,103)	1,057,662
Changes in due to bank and related companies	(1,847,139)	3,152,184	268,554
Change in loans	(199,231)	(835,100)	(654,107)
Change in loan loss provision	12,087,452	11,011,653	11,095,012
Change in deposits	(994,903)	(243,004)	574,792
Change in other liabilities	(167,724)	(457,845)	49,581
Change in other assets	3,839,379	3,594,996	4,791,433
Interest received	(219,976)	(186,050)	(251,007)
Interest paid	(1,426,292)	(791,779)	(2,343,885)
Taxation paid			
Net cash from operating activities	10,576,480	12,059,458	12,317,479
Cash flows used in investing activities			
Change in investments	71,005	13,680	(37,966)
Change in property, plant & equipment	(221,468)	(71,845)	(85,934)
Net cash used in investing activities	(150,463)	(58,165)	(123,900)
Cash flows used in financing activities			
Remittances including withholding tax	(1,900,252)	(2,489,846)	(2,386,910)
Net cash used in financing activities	(1,900,252)	(2,489,846)	(2,386,910)
(Decrease) / increase in cash and cash equivalents	8,525,764	9,511,446	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	47,971,308	35,952,519	33,287,309
Cash and cash equivalents			
Cash on hand and in transit	1,723,830	1,344,705	1,566,510
Due from banks and related companies with original maturity date not exceeding 3 months	46,247,478	34,607,814	31,720,799
Cash and cash equivalents	47,971,308	35,952,519	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.

October 30, 2024


Nafeeza Gaffoor
Country Manager

The Bank of Nova Scotia - Guyana Branch
Consolidated Statement of Changes in Equity
For the period ended 30 September 2024 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
Nine months ended 30 September 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						2,388,893	2,388,893
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					(18,019)		(18,019)
Total comprehensive income	-	-	-	-	(18,019)	2,388,893	2,370,874
Transactions with owners, recorded directly into equity							
Withholding taxes paid							-
Transfer of Profits						(1,900,252)	(1,900,252)
Transfer to reserve			-			-	-
	-	-	-	-		(1,900,252)	(1,900,252)
Balance as at 30 September 2024	251,327	801,700	-	251,400	10,575	13,129,315	14,444,317

Nine months ended
30 September 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						2,349,247	2,349,247
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					(3,464)		(3,464)
Total comprehensive income	-	-	-	-	(3,464)	2,349,247	2,345,783
Transactions with owners, recorded directly into equity							
Withholding taxes paid						(489,846)	(489,846)
Transfer of Profits						(2,000,000)	(2,000,000)
Transfer to reserve			-			-	-
	-	-	-	-		(2,489,846)	(2,489,846)
Balance as at 30 September 2023	251,327	801,700	-	251,400	25,575	12,609,331	13,939,333

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			0	-		(2,386,910)	(2,386,910)
	-	-	-	-			
Balance as at 31 October 2023	251,327	801,700	-	251,400	47,285	11,786,115	13,137,827