

FINANCIAL STATEMENTS FOR THE PERIOD APRIL TO JUNE 2015 - 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 2015	UNAUDITED As at 31 June 2014	AUDITED As at 31 October 2014
ASSETS			
Cash on hand and in transit	1,407,077	1,072,742	616,785
Due from banks and related companies	11,762,676	9,100,215	11,659,453
Deposits with Central Bank	6,005,875	6,238,958	6,301,787
Investment securities	6,687,231	6,729,142	6,212,722
Net loans to customers	41,044,192	40,823,656	40,252,058
Assets classified as held for sale	32,201	22,771	28,701
Property, plant and equipment	951,424	1,015,233	962,165
Deferred tax	161,240	0	161,239
Miscellaneous assets	176,369	394,400	41,508
TOTAL ASSETS	68,228,285	65,397,116	66,236,418
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	52,663,486	53,166,451	53,786,910
Due to banks and related companies	279,620	519,590	407,554
Deferred tax liability	0	58,852	0
Provision for taxation	157,212	0	275,305
Other liabilities	2,433,017	1,005,938	521,634
TOTAL LIABILITIES	55,533,335	54,750,831	54,991,403
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	127,162	434,366	29,748
Head office account	11,263,361	8,907,492	9,910,840
Total Shareholders' Equity	12,694,950	10,646,285	11,245,015
Total liabilities and shareholders' equity	68,228,285	65,397,116	66,236,418

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

	UNAUDITED Three months ended		UNAUDITED Six months ended		AUDITED Year ended
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	31 October 2014
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,063,604	1,069,247	2,131,881	2,141,726	4,295,130
Other Income	720,652	556,439	1,298,351	1,028,741	1,910,447
Net Interest and Other Income	1,784,256	1,625,686	3,430,232	3,170,467	6,205,577
NON-INTEREST EXPENSES					
Loan loss expense	113,861	35,240	128,639	142,406	275,644
Other	593,862	531,044	1,434,965	1,312,252	2,378,812
Non-Interest Expenses	707,723	566,284	1,563,604	1,454,658	2,654,456
INCOME BEFORE TAXATION	1,076,533	1,059,402	1,866,628	1,715,809	3,551,121
Provision for taxation	(458,711)	(393,038)	(822,607)	(730,316)	(1,406,256)
INCOME AFTER TAXATION	617,822	666,364	1,044,021	985,493	2,144,865

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

	UNAUDITED Three months ended 30 June 2015	UNAUDITED Three months ended 30 June 2014	AUDITED Year ended 30 October 2014
Cash flows from operating activities			
Net income before taxes	1,866,628	1,715,809	3,551,121
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(2,253,318)	(2,301,790)	(4,614,622)
Interest expense	121,437	160,064	319,492
Depreciation	69,673	67,719	134,356
Changes in deposits with the Central Bank	351,236	267,171	(201,851)
Changes in due to bank and related companies	(580,328)	(236,097)	(995,100)
Change in loans	(576,845)	(405,876)	(90,851)
Change in deposits	(1,854,534)	1,783,916	2,645,587
Change in other liabilities	612,903	(294,152)	106,039
Change in other assets	53,375	(59,658)	(22,929)
Interest received	2,213,593	2,293,829	4,642,375
Interest paid	(121,747)	(163,064)	(340,484)
Taxation paid	(695,033)	(1,276,033)	(1,892,155)
Net cash from operating activities	(792,961)	1,551,839	3,240,978
Cash flows used in investing activities			
Change in investments	(1,156,374)	47,457	541,558
Change in property, plant & equipment	18,635	35,302	(54,633)
Net cash used in investing activities	(1,137,739)	82,759	486,925
Cash flows used in financing activities			
Remittances including withholding tax	(297,234)	(312,089)	(312,089)
Net cash used in financing activities	(297,234)	(312,089)	(312,089)
(Decrease) / increase in cash and cash equivalents	(2,227,934)	1,322,510	3,415,814
Cash and cash equivalents, beginning of period	15,397,687	8,850,448	8,860,424
Cash and cash equivalents, end of period	13,169,753	10,172,958	12,276,238
Cash and cash equivalents			
Cash on hand and in transit	1,407,077	1,072,742	616,785
Due from banks and related companies with original maturity date not exceeding 3 months	11,762,676	9,100,215	11,659,453
Cash and cash equivalents	13,169,753	10,172,957	12,276,238

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

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, 2014.

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 2015

Raymond Smith
Raymond Smith
Country Manager

The Bank of Nova Scotia - Guyana Branch
Consolidated Statement of Changes in Equity
For the period ended 30 June 2015
(Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Retained Earnings	Total Shareholders' Equity
Six months ended 30 June 2015						
Balance as at 31 December 2014	251,327	801,700	29,748	251,400	10,613,988	11,948,163
Net income for the period					1,044,021	1,044,021
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	1,044,021	1,044,021
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(297,234)	(297,234)
Transfer of Profits					(97,414)	
Transfer to reserve			97,414		(394,648)	(297,234)
Balance as at 30 June 2015	251,327	801,700	127,162	251,400	11,263,361	12,694,950
Six months ended 30 June 2014						
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,297,749	9,972,881
Net income for the period					985,493	985,493
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	985,493	985,493
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(312,089)	(312,089)
Transfer of Profits					(63,661)	
Transfer to reserve			63,661		(375,750)	(312,089)
Balance as at 30 June 2014	251,327	801,700	434,366	251,400	8,907,492	10,646,285
Year ended 31 October 2014						
Balance as at 31 October 2013	251,327	801,700	370,705	251,400	7,737,107	9,412,239
Net income for the year					2,144,865	2,144,865
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,144,865	2,144,865
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(312,089)	(312,089)
Transfer of Profits					(340,957)	
Transfer to reserve			(340,957)		340,957	0
Balance as at 31 October 2014	251,327	801,700	29,748	251,400	9,910,840	11,245,015