

Scotiabank (Barbados) Limited

2022 Summary Financial Statements

Scotiabank®

Summary Statement of Financial Position

As at October 31, 2022 with comparative figures as at October 31, 2021
(Expressed in thousands of Barbados dollars)

	2022 \$	Restated 2021 \$	Restated 2020 \$
Assets			
Cash and balances with Central Bank	923,424	792,910	622,508
Due from banks	242,861	191,625	176,085
Investment securities	376,713	368,987	356,742
Loans and advances to customers	1,285,582	1,324,974	1,409,100
Property and equipment	31,378	40,438	44,730
Deferred tax assets	404	201	305
Other assets	917	2,278	4,014
Total Assets	2,861,279	2,721,413	2,613,484
Liabilities			
Customer deposits	2,166,205	2,021,616	1,961,633
Due to banks	217,421	244,450	255,786
Other liabilities	67,940	73,920	65,934
Current tax liabilities	8,574	1,054	899
Total Liabilities	2,460,140	2,341,040	2,284,252
Equity			
Stated capital	304,000	304,000	304,000
Statutory reserve fund	24,285	19,093	6,308
Investment revaluation reserves	(3)	-	-
Retained earnings	72,857	57,280	18,924
Total Equity	401,139	380,373	329,232
Total Liabilities and Equity	2,861,279	2,721,413	2,613,484

Approved by:

Suzette Armoogam-Shah (Mrs.)
Chief Executive Officer

Kiyomi Daniel
Chief Financial Officer

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2022 with comparative figures for the year ended October 31, 2021
(Expressed in thousands of Barbados dollars)

	2022 \$	Restated 2021 \$
Interest income	95,494	101,637
Interest expense	(634)	(268)
Net interest income	94,860	101,369
Non-interest income	39,956	42,191
Total Revenue	134,816	143,560
Provision for expected credit losses	(18,090)	(9,162)
Non-interest expenses	(82,134)	(81,534)
Total Expenses	(100,224)	(90,696)
Profit before tax	34,592	52,864
Income tax expense	(13,823)	(1,723)
Profit for the year	20,769	51,141
Other comprehensive income:		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Net change in investment revaluation reserves	(3)	-
Total comprehensive income	20,766	51,141
Earnings per share (basic and diluted)	0.07c	0.17c

Board of Directors

Gayle Pazos Savon Persad Suzette Armoogam-Shah Sunil Chatrani Lisl B. Lewis

Independent Auditors' Report on the Summary Financial Statements

To the Shareholder of Scotiabank (Barbados) Limited

Opinion
The summary financial statements, which comprise the summary statement of financial position as at October 31, 2022, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of

Scotiabank (Barbados) Limited ("the Bank") for the year ended October 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by

International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 22, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our

procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Chartered Accountants
Bridgetown, Barbados
February 22, 2023

Summary Statement of Changes in Equity

For the year ended October 31, 2022 with comparative figures for the year ended October 31, 2021
(Expressed in thousands of Barbados dollars)

	Stated Capital \$	Statutory Reserve Fund \$	Property Revaluation Reserves \$	Investment Revaluation Reserves \$	Retained Earnings \$	Total \$
Balance - October 31, 2020						
- As Originally Stated	304,000	6,265	18,809	-	18,794	347,868
Net effect of change in accounting policy	-	43	(18,809)	-	130	(18,636)
Balance - October 31, 2020 - As Restated	304,000	6,308	-	-	18,924	329,232
Profit for the year - As Originally Stated	-	-	-	-	50,934	50,934
Net effect of change in accounting policy	-	-	-	-	207	207
Profit for the year - As Restated	-	-	-	-	51,141	51,141
Transfer to statutory reserves	-	12,785	-	-	(12,785)	-
Balance - October 31, 2021 - As Restated	304,000	19,093	-	-	57,280	380,373
Profit for the year	-	-	-	-	20,769	20,769
Fair value re-measurement	-	-	-	(3)	-	(3)
Transfer to statutory reserves	-	5,192	-	-	(5,192)	-
Balance - October 31, 2022	304,000	24,285	-	(3)	72,857	401,139

Summary Statement of Cash Flows

For the year ended October 31, 2022 with comparative figures for the year ended October 31, 2021
(Expressed in thousands of Barbados dollars)

	2022 \$	Restated 2021 \$
Cash flows from operating activities		
Profit for the year	20,769	51,141
<i>Adjustments for:</i>		
Provision for expected credit losses	18,090	9,162
Depreciation	3,900	4,553
Net loss on disposal of property and equipment	-	234
<i>Interest income:</i>		
Loans & advances to customers	(78,283)	(85,076)
Investment securities & other	(17,211)	(16,561)
Interest expense	634	268
Income tax expense	13,823	1,723
	(38,278)	(34,556)
Changes in operating assets and liabilities:		
Decrease in loans, net	23,813	65,086
Decrease in other assets	1,361	1,736
Increase in mandatory reserve deposits with Central Bank	(3,585)	(4,678)
(Decrease) / increase in other liabilities	(3,694)	10,156
Increase in customer deposits	144,587	60,019
Cash from operations	124,204	97,763
Corporation tax paid	(6,506)	(1,464)
<i>Interest received:</i>		
Loans & advances to customers	75,772	94,954
Investment securities & other	9,483	4,316
Interest paid	(447)	(180)
Net cash from operating activities	202,506	195,389
Cash flows from investing activities		
Property and equipment, net of disposals	5,159	(509)
Proceeds on disposal of property and equipment	-	14
Net cash from (used in) investing activities	5,159	(495)
Cash flows from financing activities		
Payment of lease liabilities	(2,471)	(2,294)
Net cash used in financing activities	(2,471)	(2,294)
Net increase in cash and cash equivalents during the period	205,194	192,600
Cash and cash equivalents - net, beginning of period	636,011	443,411
Cash and cash equivalents - net, end of period	841,205	636,011
Cash and cash equivalents comprise:		
Cash and balances with Central Bank	923,424	792,910
Due from other banks	242,861	191,625
Due to other banks	(217,421)	(244,450)
	948,864	740,085
Primary & Foreign Reserve deposits with Central Bank	(107,659)	(104,074)
	841,205	636,011