

The Bank of Nova Scotia Offshore Banking Unit

2021 Summary Financial Statements

Summary Statement of Financial Position

As at October 31, 2021 with comparatives for 2020
(Expressed in thousands of Barbados dollars)

	2021 \$	2020 \$
Assets		
Due from banks	979,674	985,848
Loans and advances to customers	10,613	12,428
Other assets	456	32
Total Assets	990,743	998,308
Liabilities		
Customer deposits	801,456	762,200
Due to banks	154,777	193,638
Other liabilities	12,470	26,695
Taxation payable	204	282
Total Liabilities	968,907	982,815
Equity		
Assigned capital	4,000	4,000
Retained earnings	17,836	11,493
Total Equity	21,836	15,493
Total Liabilities and Equity	990,743	998,308

Approved by:

Suzette Armoogam-Shah (Mrs.)
Managing Director
Caribbean East Regional District

Colleen Cyrus (Mrs.)
Director Finance
Caribbean East Regional District

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of Barbados dollars)

	2021 \$	2020 \$
Interest income	1,223	9,093
Interest expense	(393)	(3,265)
Net interest income	830	5,828
Non-interest income	7,139	6,962
Total Revenue	7,969	12,790
Non-interest expenses	(1,350)	(1,218)
Provision for credit losses	(72)	(91)
Total Expenses	(1,422)	(1,309)
Profit before taxation	6,547	11,481
Taxation	(204)	(113)
Net profit and total comprehensive income for the year	6,343	11,368

Board of Directors

Nora Anne Aufreiter
Guillermo Enrique Babatz
Scott Wayne Barclay Bonham

Daniel H. Callahan
Lynn K. Patterson
Michael D. Penner

Brian Johnston Porter
Una Marie Power
Aaron William Regent

Calin Rovinescu
Susan Louise Segal
Lawren Scott Thomson

Benita Marie Warmbold

Independent Auditors' Report on the Summary Financial Statements

To the Managing Director of The Bank of Nova Scotia Offshore Banking Unit

Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2021, 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 The Bank of Nova Scotia Offshore Banking Unit ("the Bank") for the year ended October 31, 2021.

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 21, 2022.

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 21, 2022

Summary Statement of Changes in Equity

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of Barbados dollars)

	Assigned Capital \$	Retained Earnings \$	Total \$
Balance – October 31, 2019	4,000	45,474	49,474
Net profit for the year	-	11,368	11,368
Net profits remitted to Head Office	-	(45,349)	(45,349)
Balance – October 31, 2020	4,000	11,493	15,493
Net profit for the year	-	6,343	6,343
Balance – October 31, 2021	4,000	17,836	21,836

Summary Statement of Cash Flows

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of Barbados dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Net profit for the year	6,343	11,368
Interest income	(1,223)	(9,093)
Interest expense	393	3,265
Provision for credit losses	72	91
Income tax expense	204	113
Operating income before changes in operating assets and liabilities	5,789	5,744
Changes in operating assets and liabilities		
(Decrease) Increase in other liabilities	(14,225)	5,817
(Increase) Decrease in other assets	(424)	51
Decrease in loans and advances to customers	1,713	6,871
Increase (Decrease) in customer deposits	39,733	(221,298)
Cash from (used in) operations	32,586	(202,815)
Corporation tax paid	(282)	(190)
Interest received	1,253	11,750
Interest paid	(870)	(4,349)
Net cash from (used in) operating activities	32,687	(195,604)
Cash flows from financing activities		
Profits remitted to Head Office	-	(45,349)
Net cash used in financing activities	-	(45,349)
Net increase (decrease) in cash and cash equivalents for the year	32,687	(240,953)
Cash and cash equivalents – beginning of year	792,210	1,033,163
Cash and cash equivalents – end of year	824,897	792,210
Cash and cash equivalents comprise:		
Due from banks	979,674	985,848
Due to banks	(154,777)	(193,638)
	824,897	792,210