

Scotiabank (Barbados) Limited

2024 Summary Financial Statements

Scotiabank®

Summary Statement of Financial Position

As at October 31, 2024
(Expressed in thousands of Barbados dollars)

	2024 \$	2023 \$
Assets		
Cash and balances with Central Bank	860,092	1,018,940
Due from banks	247,132	221,071
Other assets	4,013	3,970
Investment securities	591,297	357,690
Loans and advances to customers	1,258,914	1,303,029
Property and equipment	28,652	30,445
Deferred tax assets	996	474
Total Assets	2,991,096	2,935,619
Liabilities		
Customer deposits	2,332,920	2,278,900
Due to banks	100,836	146,507
Other liabilities	214,426	66,435
Current tax liabilities	1,922	1,734
Total Liabilities	2,650,104	2,493,576
Equity		
Stated capital	254,000	304,000
Statutory reserve fund	46,765	34,511
Investment revaluation reserves	(68)	(3)
Retained earnings	40,295	103,535
Total Equity	340,992	442,043
Total Liabilities and Equity	2,991,096	2,935,619

Approved by:



Chief Executive Officer
Date: January 28, 2025



Chief Financial Officer
Date: January 28, 2025

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2024
(Expressed in thousands of Barbados dollars)

	2024 \$	2023 \$
Interest income	103,195	98,955
Interest expense	(1,111)	(1,826)
Net interest income calculated using the effective interest method	102,084	97,129
Non-interest income	37,824	38,924
Total Revenue	139,908	136,053
Provision for expected credit losses	1,536	(4,753)
Non-interest expenses	(87,936)	(86,871)
Total Expenses	(86,400)	(91,624)
Profit before tax	53,508	44,429
Income tax expense	(4,494)	(3,525)
Profit for the year	49,014	40,904
Other comprehensive income:		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Change in investment revaluation reserves	(65)	-
Total comprehensive income for the year	48,949	40,904

Note

1. Basis of preparation

These summary financial statements are prepared in accordance with established criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, and summary statements of profit or loss and other comprehensive income, changes in equity and cash flows. These summary financial statements are derived from the audited financial statements of Scotiabank (Barbados) Limited ("the Bank") as of and for the year ended October 31, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The full version of the Bank's financial statements is located at the Bank's registered office.

Board of Directors

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

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, 2024, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related note, are derived from the audited financial statements of Scotiabank (Barbados) Limited

("the Bank") for the year ended October 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting

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 January 28, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

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."

KPMG
Chartered Accountants
Bridgetown, Barbados
January 28, 2025

Summary Statement of Changes in Shareholder's Equity

For the year ended October 31, 2024
(Expressed in thousands of Barbados dollars)

	Stated Capital \$	Statutory Reserve Fund \$	Investment Revaluation Reserves \$	Retained Earnings \$	Total \$
Balance – October 31, 2022	304,000	24,285	(3)	72,857	401,139
Profit for the year	-	-	-	40,904	40,904
Transfer to statutory reserves	-	10,226	-	(10,226)	-
Balance – October 31, 2023	304,000	34,511	(3)	103,535	442,043
Profit for the year	-	-	-	49,014	49,014
Transfer to statutory reserves	-	12,254	-	(12,254)	-
Other comprehensive income:					
Fair value re-measurement	-	-	(65)	-	(65)
Total comprehensive income	304,000	46,765	(68)	(140,295)	490,992
Transactions with Owners:					
Capital reduction	(50,000)	-	-	-	(50,000)
Dividends declared (0.33 cents per share)	-	-	-	(100,000)	(100,000)
	(50,000)	-	-	(100,000)	(150,000)
Balance – October 31, 2024	254,000	46,765	(68)	40,295	340,992

Summary Statement of Cash Flows

For the year ended October 31, 2024
(Expressed in thousands of Barbados dollars)

	2024 \$	2023 \$
Cash flows from operating activities		
Profit for the year	49,014	40,904
<i>Adjustments for:</i>		
Provision for expected credit losses	(1,536)	4,753
Depreciation	4,268	3,541
Net (gain)/loss on disposal of property and equipment	(3)	391
<i>Interest income:</i>		
Loans & advances to customers	(76,512)	(78,820)
Investment securities & other	(26,683)	(20,135)
Interest expense	1,111	1,826
Income tax expense	4,494	3,525
	(45,847)	(44,015)
Changes in operating assets and liabilities:		
Decrease / (increase) in loans, net	46,329	(22,095)
Increase in other assets	(43)	(3,053)
Increase in mandatory reserve deposits with Central Bank	(2,536)	(9,073)
Increase in other liabilities	40	585
Increase in customer deposits	54,161	112,558
Cash from operations	52,104	34,907
Corporation tax paid	(4,828)	(10,435)
<i>Interest received:</i>		
Loans & advances to customers	75,834	78,715
Investment securities & other	20,213	16,288
Interest paid	(1,108)	(1,523)
Net cash from operating activities	142,215	117,952
Cash flows from investing activities		
Investment securities purchases	(530,418)	-
Investment securities repayments	303,217	22,869
(Increase)/ decrease in due from banks: original maturities > 3 months	24,083	48,085
Acquisitions of property and equipment, net of disposals	(2,472)	(2,999)
Net cash (used in)/ from investing activities	(205,590)	67,955
Cash flows from financing activities		
Payment of lease liabilities	(2,193)	(2,255)
Net cash used in financing activities	(2,193)	(2,255)
Net (decrease)/ increase in cash and cash equivalents during the year	(65,568)	183,652
Cash and cash equivalents, beginning of year	953,405	769,753
Cash and cash equivalents, end of year	887,837	953,405
Composition of cash and cash equivalents:		
Cash and balances with Central Bank	860,092	1,018,940
Due from banks	247,848	197,704
Due to banks	(100,836)	(146,507)
	1,007,104	1,070,137
Mandatory deposits with Central Bank	(119,267)	(116,732)
Cash and cash equivalents, end of year	887,837	953,405