

Saint Lucia GAZETTE

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2019 Summary Financial Statements

Scotiabank...

Summary Statement of Financial Position As at close of sale on October 31, 2019

(Expressed in thousands of Eastern Caribbean dollars)

	2019	2018
Assets	\$	\$
Cash and cash equivalents	81,697	68,959
Due from banks	199,756	367,267
Loans and advances to customers	894,265	987,889
Property and equipment	3,507	3,561
Deferred tax assets	- 442	3
Other assets	113	65
Total assets	1,179,338	1,427,744
Liabilities		
Customers' deposits	874,871	857,487
Due to banks	288,005	550,302
Other liabilities	14,175	9,049
Current tax liabilities	157	8,850
Total liabilities	1,177,208	1,425,688
Equity		
Reserves	-	3,437
Retained Earnings/(Accumulated Deficit)	2,130	(1,381)
Total equity	2,130	2,056
Total liabilities and equity	1,179,338	1,427,744

Approved by:

David Parks (Mr.) **Managing Director**

Caribbean East Regional District

Director Finance

Caribbean East Regional District

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2019 Summary Financial Statements



Summary Statement of Profit or Loss and Other Comprehensive Income

For the period from November 1, 2018 to close of sale on October 31, 2019 (Expressed in thousands of Eastern Caribbean dollars)

	2019	2018
	\$	\$
Interest income	74,259	80,495
Interest expense	(22,909)	(24,224)
Net interest income	51,350	56,271
Non-interest income	23,644	24,115
Total Revenue	74,994	80,386
Non-interest expenses	(33,038)	(28,773)
Provision for credit losses	(18,392)	(15,742)
Total Expenses	(51,430)	(44,515)
Profit before tax	23,564	35,871
Income tax expense	(7,643)	(11,051)
Net profit for the period, being total comprehensive income	15,921	24,820

Board of Directors

Nora Anne Aufreiter Guillermo Enrique Babatz Scott Wayne Barclay Bonham Charles Harry Dallara Richard Tiffany (Tiff) Macklem Brian Johnston Porter Una Marie Power Aaron William Regent Indira Vasanti Samarasekera Susan Louise Segal Lawren Scott Thomson Michael D. Penner Benita Marie Warmbold

Summary Statement of Changes in Equity

For the period from November 1, 2018 to close of sale on October 31, 2019 (Expressed in thousands of Eastern Caribbean dollars)

	Reserves	(Accumulated Deficit)/ Retained Earnings	Total
	\$	\$	\$
Balance at October 31, 2017	3,437	24,601	28,038
Net profit for the year	-	24,820	24,820
Remittances to Head Office		(50,802)	(50,802)
Balance at October 31, 2018	3,437	(1,381)	2,056
Cumulative effect of adopting IFRS 9	-	(5,470)	(5,470)
Restated Balance at November 1, 2018	3,437	(6,851)	(3,414)
Net profit for the period	-	15,921	15,921
Transfer from reserves	(3,437)	3,437	-
Net remittance to Head Office	-	(10,377)	(10,377)
Balance as at October 31, 2019	-	2,130	2,130

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2019 Summary Financial Statements



Summary Statement of Cash FlowsFor the period from November 1, 2018 to close of sale on October 31, 2019 (Expressed in thousands of Eastern Caribbean dollars)

Net profit for the period 15,921 24,820 Adjustments for 18,392 15,742 Depreciation 843 805 Net (gain) loss on disposal of property and equipment (52) 77 Net interest income (51,350) (56,271) Income tax expense 7,643 11,051 Changes in operating assets and liabilities 8 (6,003) 3,776 Decrease (increase) in loans, net 69,182 (6,272) (1,722) (Increase) decrease in other assets (48) 8 8 Increase in carabiden returnal Bank 8 (8,19) (8,172) Increase in customers' deposits with 5,126 (6,489) 16,6489 Increase in customers' deposits (17,711 54,574 26,6489 17,711 54,574 26,6489 17,711 54,574 26,6489 17,711 54,574 26,6489 17,711 54,574 26,6489 17,711 54,574 26,6489 17,711 54,574 26,161 16,6333 (2,647) 26,649 17,711 52,056	Cash flows from operating activities	2019 \$	2018 \$
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2019 Summary Financial Statements



[Price: \$3.00]

On November 27, 2018, the Bank's ultimate parent company announced that it entered into an agreement to sell its banking operations in 9 countries in the Caribbean, including the Bank in Saint Lucia. With all relevant approvals in place, the parent company completed the sale of all the assets and liabilities of the Bank effective October 31, 2019. The summary financial statements reflect the financial position and performance of the Bank immediately prior to close of the sale and derecognition of the assets and liabilities. The comparative figures are for the year ended October 31, 2018.

Independent Auditors' Report on the Summary Financial Statements

To the Managing Director of The Bank of Nova Scotia - Saint Lucia Branches

Opinion

The summary financial statements, which comprise the summary statement of financial position as at close of sale on October 31, 2019, and the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from November 1, 2018 to close of sale on October 31, 2019, are derived from the audited financial statements of The Bank of Nova Scotia – Saint Lucia Branches ("the Bank") for the period from November 1, 2018 to close of sale on October 31,

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 the basis of accounting applied in the preparation of the audited financial statements of the Bank. 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 9, 2020.

Emphasis of Matter - Restriction on Use and Distribution

Our auditors' report dated January 9, 2020 on the audited financial statements included an Emphasis of Matter paragraph, drawing attention to the fact that the financial statements are prepared to assist the Bank to comply with the Banking Act No. 3 of 2015 of the Laws of Saint Lucia. As a result, the financial statements may not be suitable for another purpose. Our report thereon is intended solely for the Bank and its Regulators and should not be used by or distributed to parties other than the Bank or its Regulators. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Going Concern
Our auditors' report dated January 9, 2020 on the audited financial statements included an Emphasis of Matter paragraph, drawing attention to the fact that the going concern basis of preparing the financial statements has not been used as the net assets of the Bank have been sold effective October 31, 2019. Our opinion is not modified in respect of this matter.

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 Saint Lucia January 9, 2020

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