

**Summary Statement of Financial Position**

As at October 31, 2015

(expressed in Eastern Caribbean dollars)

	2015	2014
	\$	\$
<b>Assets</b>		
Cash	8,084,883	7,637,538
Deposits with the Eastern Caribbean Central Bank	73,605,716	66,538,434
Due from other banks	361,180,473	304,075,062
Loans	729,534,508	772,105,042
Property and equipment	9,567,483	10,082,173
Other assets	162,396	13,351
Taxes recoverable	2,028,988	-
Deferred tax asset	581,355	581,355
Cheques and other items in transit	0	1,042,396


**Total Assets** 1,184,745,802 1,162,075,351

**Liabilities and Head Office Account**

Deposits	1,096,600,344	1,031,127,938
Cheques and other items in transit, net	1,483,091	-
Taxes payable	-	1,328,077
Other liabilities	6,947,303	9,147,555
Due to other banks	44,119,454	-
Due to Head Office	35,595,610	120,471,781

**Total liabilities and Head Office Account** 1,184,745,802 1,162,075,351

Approved by Management on



Gordon Julien  
Country Manager



Pascal Hughes  
Operations Manager

**Summary Statement of Comprehensive Income**

For the year ended October 31, 2015

(expressed in Eastern Caribbean dollars)

	2015	2014
	\$	\$
<b>Interest income:</b>		
Loans	58,347,115	60,816,317
Head Office and other related banks	4,036,067	2,861,217

**Total interest income** 62,383,182 63,677,534

**Interest expense** (13,514,254) (15,179,367)

**Net interest income** 48,868,928 48,498,167

**Other income** 29,306,395 26,493,411

**Net interest and other income** 78,175,323 74,991,578

**Non-interest expenses:**

Salaries and staff benefits	16,733,664	11,819,197
Premises and equipment expenses	4,396,709	3,420,692
Depreciation	3,391,879	678,192
Provision for/(recovery of) credit losses	3,877,937	2,242,730
Head Office expenses	584,238	4,499,965
Other expenses	18,858,265	15,511,290
<b>Total non-interest expenses</b>	<u>47,842,692</u>	<u>38,172,066</u>

**Income before taxation** 30,332,631 36,819,512

**Taxation** (5,911,713) (8,603,317)

**Net income for the year** 24,420,918 28,216,195

**Total Profit or Loss and other Comprehensive income** 24,420,918 28,216,195

**SCOTIABANK BOARD OF DIRECTORS**

Nora A. Aufreiter  
Guillermo E. Babatz  
Ronald A. Brenneman  
C.J. Chen  
Charles H. Dallara, Ph.D.  
David A. Dodge, O.C.  
N. Ashleigh Everett  
William R. Fatt

John C. Kerr, C.M., O.B.C., LL.D.  
Thomas C. O'Neill  
Brian J. Porter  
Aaron W. Regent  
Indira V. Samarasekera, O.C., Ph.D.  
Susan L. Segal  
Paul D. Sobey  
Barbara S. Thomas

**INDEPENDENT AUDITORS' REPORT**

**Report of the Independent Auditors  
on the Summary Financial Statements**

**To the Country Manager of  
The Bank of Nova Scotia - Antigua Branches**

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2014, the summary statement of profit and loss and other comprehensive income, summary statement of changes in head office account and summary statement of cash flows for the year then ended, are derived from the audited financial statements of The Bank of Nova Scotia – Antigua Branches for the year ended October 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated February 26, 2015.

The summary financial statements do not contain all the disclosures required by the alternative basis of accounting applied in the preparation of the audited financial statements of The Bank of Nova Scotia - Antigua Branches. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Bank of Nova Scotia - Antigua Branches.

**Management's Responsibility for the Summary Financial Statements**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of The Bank of Nova Scotia - Antigua Branches for the year ended October 31, 2014 are consistent, in all material respects, with those financial statements.



Chartered Accountants  
Antigua and Barbuda  
February 26, 2015

**Summary Statement of Cash Flows**

For the year ended October 31, 2015  
(expressed in Eastern Caribbean dollars)

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Income before taxation	30,332,631	36,819,512
Provision for/(recovery of) credit losses	3,877,937	2,242,730
Depreciation	584,238	678,192
Loss on disposal of property and equipment	-	170,997
Interest income	(62,383,182)	(63,677,534)
Interest expense	13,514,254	15,179,367
<b>Operating losses before changes in operating assets and liabilities</b>	<b>(14,074,122)</b>	<b>(8,586,736)</b>
Change in loans, net	38,468,168	34,677,101
Change in other assets and liabilities, net	176,191	(48,044,639)
Change in deposits	65,412,548	10,183,322
Cash from/(used in) operating activities	89,982,784	(11,770,952)
Income tax paid	(9,268,778)	(7,250,197)
Interest received	62,607,611	63,138,465
Interest paid	(13,454,396)	(19,026,093)
<b>Net cash generated from operations</b>	<b>129,867,222</b>	<b>25,091,223</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(69,548)	(528,453)
<b>Net cash used in investing activities</b>	<b>(69,548)</b>	<b>(528,453)</b>
<b>Cash flows from financing activity</b>		
Net financing to Head Office	(109,297,090)	(89,426,136)
<b>Net cash used in financing activity</b>	<b>(109,297,090)</b>	<b>(89,426,136)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year</b>	<b>20,500,584</b>	<b>(64,863,366)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>378,251,034</b>	<b>443,114,400</b>
<b>Cash and cash equivalents, end of year</b>	<b>398,751,618</b>	<b>378,251,034</b>
<b>Cash and cash equivalents comprise:</b>		
Cash	7,637,538	
Deposits with the Eastern Caribbean Central Bank	66,538,434	
Due from other banks	304,075,062	
Due to other banks	-	
	<u>378,251,034</u>	

**Summary Statement of Changes in Head Office Account**

For the year ended October 31, 2015

(expressed in Eastern Caribbean dollars)

	2015 \$
<b>Balance – October 31, 2013</b>	181,681,722
Total comprehensive income for the year	28,216,195
Net advances to Head Office	(89,492,136)
<b>Balance – October 31, 2014</b>	120,471,781
Total comprehensive income for the year	24,420,918
Net advances to Head Office	(109,297,089)
<b>Balance – October 31, 2015</b>	<b>35,595,610</b>