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NOTICE NO. 1

COMPANIES ACT

CHAPTER 308 OF THE LAWS OF BARBADOS

Caribbean Film Productions Ltd.

NOTICE IS HEREBY GIVEN that the shareholders of CARIBBEAN FILM PRODUCTIONS LTD. have by Special Resolution authorized and directed that the Company be dissolved and voluntarily liquidated in accordance with the provisions of Section 367 of the Companies Act.

Dated this 23rd day of February 2021.

MELISSA J. SIMMONDS
Director.

NOTICE NO. 2

COMPANIES ACT

CHAPTER 308 OF THE LAWS OF BARBADOS

A Caribbean Dream Film Ltd.

NOTICE IS HEREBY GIVEN that the shareholders of A CARIBBEAN DREAM FILM LTD. have by Special Resolution authorized and directed that the Company be dissolved and voluntarily liquidated in accordance with the provisions of Section 367 of the Companies Act.

Dated this 23rd day of February 2021.

MELISSA J. SIMMONDS
Director.

NOTICE NO. 3

In the Estate of

SYLVIA ELAINE CARTER GREAVES
also known as SYLVIA CARTER GREAVES
also known as SYLVIA ELAINE CARTER

Deceased

NOTICE IS HEREBY GIVEN pursuant to Section 31 of the Trustee Act, Cap. 250 of the Laws of Barbados, to any person having any debt, claim or demand upon or affecting the Estate of SYLVIA ELAINE CARTER GREAVES also known as SYLVIA CARTER GREAVES also known as SYLVIA ELAINE CARTER, late of #60 Regency Park in the parish of Christ Church in this Island who died at the Queen Elizabeth Hospital, Martindale's Road in the parish of Saint Michael in this Island on the 29th day of June, 2019 to send particulars in writing of his or her claim or interest to MELANESE PATRICIA CRONEY the sole Administratrix of the Estate of the deceased in care of Ms. E. Jamila Rawlins, Attorney-at-Law of InterCaribbean Legal, Attorneys-at-Law, "Palm Court," No. 28 Pine Road, Belleville, St. Michael on or before the 30th day of April, 2021 after which date the Administratrix will convey and distribute the assets of the Estate among the persons entitled having regard only to the valid claims of which she shall then have had notice and will not in respect of the property so distributed be liable to any person of whose claim she shall not then have had notice.

And all persons indebted to the said Estate are required to settle their indebtedness without delay.

Dated this 25th day of February, 2021.

MELANESE PATRICIA CRONEY
Administratrix.

NOTICE NO. 4

In the Estate of

MAUREEN JANET BELGRAVE-SALVADOR

Deceased

NOTICE IS HEREBY GIVEN in accordance with Section 31 of the Trustee Act, Cap. 250 of the Laws of Barbados, that all persons having any debts, claims or demands upon or against the Estate of MAUREEN JANET BELGRAVE-SALVADOR late of the City of Ottawa in the Province of Ontario in Canada who died in Canada on the 28th day of November 2016 are hereby required to send particulars in writing of his or her debts or claims to ERIC BURGIN and SOPHIA BURGIN the Executors and Trustees named in the Will of the said Estate c/o Clarke Gittens Farmer, Attorneys-at-Law, Parker House, Wildey Business Park, Wildey Road in the parish of Saint Michael in Barbados on or before the 30th day of April, 2021 after which date the Executors and Trustees will proceed to distribute the assets of the said deceased having regard only to the valid claims and demands of which they shall then have had notice and will not in respect of the property so distributed be liable to any person of whose claim they shall not then have had notice.

AND all persons indebted to the said Estate are requested to settle their indebtedness without delay.

Dated this 22nd day of February, 2021.

CLARKE GITTENS FARMER
Attorneys-at-Law for the Executors and Trustees
named in the Will of the Estate of
MAUREEN JANET BELGRAVE-SALVADOR, deceased.

NOTICE NO. 7 (third publication)

Land (Title Proceedings) Act, 2011
(Act 2011-7)

Form 3

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP
AND CERTIFICATE OF TITLE IN RESPECT OF ALL THAT LAND
SITUATE AT BOURNES LAND, SAINT CHRISTOPHER IN THE
PARISH OF CHRIST CHURCH IN THIS ISLAND**

**SUPREME COURT OF BARBADOS
IN THE HIGH COURT OF JUSTICE**

CLAIM No. LTP 24 of 2020

IN THE MATTER OF THE LAND (TITLE PROCEEDINGS) ACT, 2011 (section 3);

AND IN THE MATTER OF ALL THAT land situate at Enterprise in the parish of Christ Church in this Island containing by admeasurement 2185.0 square metres or thereabouts as shown on a plan made and certified on the 2nd day of November 2019 by Anderson R. Alleyne Land Surveyor (recorded in the Lands and Surveys Department on the 2nd day of November 2019 as Instrument No. 1365/2019 (hereinafter called “the said Plan”) **ABUTTING AND BOUNDING** towards the West on lands now or late of Gordan Griffith towards the North on lands now or late of Reubena Pilgrim towards the East on lands now or late of Errol Best and towards the South on a Road Reserve 4.00 metres wide which leads to Atlantic Shores in one direction or however else the same may abut and bound together with the dwelling house thereon.

TAKE NOTICE that **RALPH ANTHONY BYNOE** of 254 Southridge Drive, Rochester, New York in the United States of America has applied to the High Court for a declaration of his ownership and a certificate of title in respect of the land described above.

Any person having any adverse claim, lien or charge or right or interest against the said land should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown on or before the **12th day of March 2021**.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown on or before the **12th day of March 2021**.

Dated the 28th day of January 2021.

LASANDRA K. BOBB
Attorney-at-Law for the Claimant,
whose place of business and address for service is
Aegis Chambers, Lucas Street, Bridgetown.

NOTICE NO. 8 (third publication)

Land (Title Proceedings) Act, 2011
(Act 2011-7)

Form 3

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP AND
CERTIFICATE OF TITLE IN RESPECTS OF**

ALL THAT land situate at South District in the parish of Saint George in the Island comprising of 232.1 square metres or thereabouts

SUPREME COURT OF BARBADOS
IN THE HIGH COURT OF JUSTICE

CLAIM NO. LTP67/2020

**IN THE MATTER OF THE LAND (TITLE
PROCEEDINGS) ACT, 2011 (section 3);**

AND IN THE MATTER OF ALL THAT land situate at South District in the parish of Saint George in this Island as shown on a Plan made and certified on the 7th day of August, 2019 by Mohammed R.M.S. Nagdee, Land Surveyor said to contain by admeasurement 232.1 square metres Abutting and Bounding towards the North on the lands of Ivor Bailey towards the East on the lands of Wesleyan Mission towards the South on the lands of Hilda Belle and towards the West on a Public Road leading towards Highway 5 in both directions or however else the same may abut and bound together with the dwelling house thereon.

TAKE NOTICE that **SHARON ALLISON WATERMAN** of South District in the parish of Saint George in this Island has applied to the High Court for a declaration of her ownership and a Certificate of the Title in respect of the property described above.

Any person having any adverse claim, lien, or charge or right or interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, White Park Road, Bridgetown, Saint Michael on or before the **29th day of March, 2021.**

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown on or before the **29th day of March, 2021.**

Dated the 28th day of January, 2021.

RYAN J. L. MOSELEY
MOSELEY PERSAUD ATTORNEYS
Attorneys-at-Law for the Claimant,
whose place of business and address for service
“Penrith”, 11th Avenue Belleville, St. Michael, BB11114.

NOTICE NO. 9 (third publication)

Land (Title Proceedings) Act, 2011
(Act 2011-7)

FORM 3

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP AND
CERTIFICATE OF TITLE IN RESPECT OF LAND AT SURINAM VILLAGE
IN THE PARISH OF SAINT JOSEPH IN THIS ISLAND CONTAINING
2502.9 SQUARE METRES**

**SUPREME COURT OF BARBADOS
IN THE HIGH COURT OF JUSTICE**

CLAIM NO LTP 66/2020

**IN THE MATTER OF THE LAND (TITLE
PROCEEDINGS) ACT, 2011 (section 3)**

AND IN THE MATTER OF ALL THAT certain piece or parcel of land situate at Surinam Village in the parish of Saint Joseph in the Island of Barbados said to contain 2502.9 square metres or thereabouts as shown on a Plan made and certified the 18th day of April, 2013 by Philip McA. Price, Land Surveyor **ABUTTING AND BOUNDING** to the North on a Road leading in one direction to a Cul-de-Sac and in another direction to another Cul-de-Sac to the East on a Road 4.5 metres wide leading to Horse Hill in one direction and to a Cul-de-Sac in another direction to the South on a Road 4.27 metres wide and to the West on lands of Fitz Taitt or however else the same may abut and bound.

TAKE NOTICE that **ERNEST O'NEAL EVERSLEY** of Surinam Road in the parish of Saint Joseph in this Island personal representative of **JOSEPH JEHOSEPHAT EVERSLEY**, deceased has applied to the High Court for a declaration of his ownership and a certificate of title in respect of the land described above.

Any person having any adverse claim, lien or charge or right or interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown, on or before the **18th day of March, 2021**.

Any other person who has any information relating to the ownership of the said land is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown, on or before the **18th day of March, 2021**.

Dated the 28th day of January, 2021.

KATHY-A. HAMBLIN
Attorney-at-Law for the Claimant, whose place
of business and address for service is
Charlton House, Whitepark Road
Saint Michael, Barbados.

RBC Royal Bank (Barbados) Limited



Royal Bank

Summary Financial Statements 2020

October 31, 2020 (expressed in thousands of Barbados Dollars)

Independent Auditor's Report on the Summary Financial Statements

To the shareholder of RBC Royal Bank (Barbados) Limited
Our opinion

In our opinion, the accompanying summary financial statements of RBC Royal Bank (Barbados) Limited (the Bank) are consistent, in all material respects, with the audited financial statements, on the basis described in note 2.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended October 31, 2020 comprise:

- the summary statement of financial position as at October 31, 2020;
- the summary statement of income and other comprehensive income for the year then ended;
- the summary statement of changes in shareholder's equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the 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 the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 13, 2021. That report includes an Other Matter paragraph regarding the purpose and use of our audit report.

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 2.

Auditor's 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 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other matter

Our report dated January 13, 2021 on the financial statements of the Bank for the year ended October 31, 2020 was made solely to the Bank's shareholder, as a body corporate, in accordance with Section 147 of the Companies Act of Barbados. That report stated that our audit work has been undertaken so that we might state to the Bank's shareholder those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder as a body corporate, for our audit work, for our report dated January 13, 2020, or for the opinion we have formed.

PricewaterhouseCoopers SKL

Bridgetown, Barbados
February 9, 2021

Summary Statement of Financial Position
As at October 31, 2020

	As at October 31	
	2020 \$	2019 \$
Assets		
Cash and cash equivalents	774,378	577,352
Balance with Central Bank of Barbados	84,602	79,110
Securities	312,852	302,422
Loans	938,123	964,536
Due from affiliated companies	20,559	62,749
Intangible assets	1,038	130
Premises and equipment	28,063	23,242
Other assets	11,013	9,867
Post-retirement benefit asset	3,250	3,072
Deferred tax asset	790	1,170
Corporation tax receivable	2,544	2,546
Total assets	2,177,212	2,026,196
Liabilities		
Due to banks	10,057	8,165
Customers' deposits	1,756,787	1,598,125
Due to Central Bank of Barbados	519	671
Due to affiliated companies	111,443	126,965
Other liabilities	43,848	40,966
Total liabilities	1,922,654	1,774,892
Shareholder's equity		
Share capital	302,000	330,000
Statutory reserve	61,939	57,355
Other components of equity	39,876	26,956
Accumulated deficit	(149,257)	(163,007)
Total shareholder's equity	254,558	251,304
Total shareholder's equity and liabilities	2,177,212	2,026,196

Approved on behalf of the Board of Directors on January 13, 2021

[Signature]

M. A. R. de Silva

[Signature]

J. Thorington-Powlett

RBC Royal Bank (Barbados) Limited



Royal Bank

Summary Financial Statements 2020

October 31, 2020 (expressed in thousands of Barbados Dollars) continued

Summary Statement of Income and Other Comprehensive Income

For the year ended October 31, 2020

	2020 \$	2019 \$
Interest income	64,408	75,448
Interest expense	(361)	(308)
Net interest income	64,047	75,140
Non-interest income	36,752	45,429
Total revenue	100,799	120,569
Provision for credit losses	(14,670)	(5,962)
Non-interest expenses	(67,040)	(78,828)
Total non-interest expenses	(81,710)	(84,790)
Income before taxation	19,089	35,779
Taxation expense	(755)	(24,600)
Net income for the year after taxation	18,334	11,179
Other comprehensive income net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Net gains on revaluation of debt securities FVOCI	4,925	35,571
Net change in allowance for credit losses on debt securities FVOCI	8,477	(11,374)
Income tax on items that may be reclassified subsequently	(387)	(293)
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of post-retirement benefit obligations	(23)	(299)
Net gain on revaluation of equity securities FVOCI	87	14
Income tax on items that will not be reclassified subsequently	(159)	668
Other comprehensive income for the year, net of taxes	12,920	24,287
Total comprehensive income for the year	31,254	35,466

Summary Statement of Changes in Shareholder's Equity

For the year ended October 31, 2020

	Share capital \$	Statutory reserve \$	Other components of equity \$	Accumulated deficit \$	Total \$
Year ended October 31, 2020					
Balance at beginning of year	330,000	57,355	26,956	(163,007)	251,304
Net income for the year	-	-	-	18,334	18,334
Other comprehensive income for the year	-	-	12,920	-	12,920
Total comprehensive income for the year	-	-	12,920	18,334	31,254
Transfer to reserve fund	-	4,584	-	(4,584)	-
Capital reduction	(28,000)	-	-	-	(28,000)
Balances – October 31, 2020	302,000	61,939	39,876	(149,257)	254,558
Year ended October 31, 2019					
Balance at beginning of year	358,000	54,560	2,669	(170,841)	244,388
Transition adjustment	-	-	-	(550)	(550)
Balance at November 1, 2018 (Restated)	358,000	54,560	2,669	(171,391)	243,838
Net income for the year	-	-	-	11,179	11,179
Other comprehensive income for the year	-	-	24,287	-	24,287
Total comprehensive income for the year	-	-	24,287	11,179	35,466
Transfer to reserve fund	-	2,795	-	(2,795)	-
Capital reduction	(28,000)	-	-	-	(28,000)
Balances – October 31, 2019	330,000	57,355	26,956	(163,007)	251,304

RBC Royal Bank (Barbados) Limited



Royal Bank

Summary Financial Statements 2020

October 31, 2020 (expressed in thousands of Barbados Dollars) continued

Summary Statement of Cash Flows

For the year ended October 31, 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Income before taxation	19,089	35,779
Adjustment for:		
Depreciation and amortization	3,668	3,118
Provision for credit losses	14,670	5,962
Net realized gain on investments	(711)	(1,477)
Interest accretion	(3,107)	(3,010)
Gain on disposal of premises and equipment	(29)	(100)
Interest income	(60,943)	(70,770)
Interest expense	361	308
Total	(27,002)	(30,190)
Increase/decrease in operating assets and liabilities:		
Net decrease in loans	20,773	5,837
Net (increase)/decrease in balance with Central Bank of Barbados	(5,493)	295
Net decrease in other assets	1,009	10,272
Net increase/(decrease) in customers' deposits	158,663	(23,710)
Net decrease in other liabilities	(2,794)	(8,434)
Net increase in due from affiliated companies	95	2,108
Net decrease in due to affiliated companies	(15,522)	(15,238)
Net decrease in pension benefit expense	(201)	(205)
Interest income received loans	54,323	64,680
Interest paid	(205)	(302)
Corporation tax paid	(916)	(2,796)
Net cash from operating activities	182,730	2,317
Cash flows from investing activities		
Proceeds from sale/redemption of securities	205,858	197,836
Purchase of investment securities	(207,360)	(205,908)
Interest income received	3,811	4,403
Purchase of premises and equipment	(1,113)	(1,685)
Purchase of intangibles	(1,557)	(80)
Proceeds from disposal of premises and equipment	217	252
Net cash used in investing activities	(144)	(5,182)
Cash flows from financing activities		
Net payments advanced to Central Bank of Barbados	(152)	(152)
Net payments received/(paid) from other banks	1,893	(9,247)
Principal elements of lease payments	(1,393)	-
Capital reduction	(28,000)	(28,000)
Net cash used in financing activities	(27,652)	(37,399)
Net increase/(decrease) in cash and cash equivalents	154,934	(40,264)
Cash and cash equivalents - beginning of the year	637,296	677,560
Cash and cash equivalents - end of year	792,230	637,296

Notes to Summary Financial Statements

October 31, 2020

1. Incorporation and business activities:

RBC Royal Bank (Barbados) Limited ('the Bank') is incorporated under the Barbados Companies Act and licensed under the Financial Institutions (Amendment) Act, 2018, which governs the conduct of banks in Barbados. The address of its registered office is Broad Street, Bridgetown, Barbados.

The principal activities of the Bank are personal and commercial banking and related operations.

The share capital of the Bank is 100% owned by RBC Royal Bank Holdings (Barbados) Limited, whose immediate parent is RBC Financial (Caribbean) Ltd, which is incorporated in the Republic of Trinidad and Tobago and its ultimate parent company is Royal Bank of Canada, a Canadian chartered

bank. The Royal Bank of Canada's common shares are listed on the Toronto Stock Exchange and New York Stock Exchange with the ticker symbol RY.

2. Basis of preparation:

The audited financial statements are prepared in accordance with International Financial Reporting Standards. The summary financial statements are derived from the audited financial statements and are prepared in accordance with Section 45(a) of the Financial Institutions Act of Barbados No. 324A of 1997.

Directors:

Ms. Vivian-Anne Gittens - Chairman
 Ms. Juanita Thorington-Powlett
 Mr. Gerard Borely
 Mr. Roger Cogle
 Mr. Robert de Silva

FirstCaribbean International Bank (Barbados) Limited

Summarised Consolidated Financial Statements

For the year ended October 31, 2020 (expressed in thousands of Barbados dollars)



FirstCaribbean
International Bank

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholder of FirstCaribbean International Bank (Barbados) Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 October, 2020, the summary consolidated statement of (loss)/income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of FirstCaribbean International Bank (Barbados) Limited ("the Bank") and its subsidiaries ("the Group") for the year ended 31 October, 2020.

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

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 25 January, 2021.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibility of Management for the Summary Consolidated Financial Statements
Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 1.

Auditor's Responsibility

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

Ernst & Young Ltd
Barbados
25 January, 2021

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of (loss)/income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of FirstCaribbean International Bank (Barbados) Limited and its subsidiaries for the year ended 31 October 2020, which are prepared in accordance with International Financial Reporting Standards.

CONSOLIDATED STATEMENT OF (LOSS)/INCOME

(expressed in thousands of Barbados dollars)	2020	2019
	\$	\$
Interest and similar income	244,688	249,704
Interest and similar expense	27,785	29,828
Net interest income	216,903	219,876
Operating income	96,272	104,922
	313,175	324,798
Operating expenses	242,319	248,005
Credit loss/(recovery) on financial assets	81,350	(3,084)
	323,669	244,921
(Loss)/income before taxation	(10,494)	79,877
Income tax (credit)/expense	(5,867)	64,792
Net (loss)/income for the year	(4,627)	15,085

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(expressed in thousands of Barbados dollars)	2020	2019
	\$	\$
Net (loss)/income for the year	(4,627)	15,085
Other comprehensive income (net of tax), to be reclassified to net income or loss in subsequent periods		
Net gains on debt securities at fair value through OCI	13,204	17,361
Net exchange losses on translation of foreign operations	(549)	(895)
Net other comprehensive income (net of tax), to be reclassified to net income or loss in subsequent periods	12,655	16,466
Other comprehensive income (net of tax), not to be reclassified to net income or loss in subsequent periods		
Re-measurement gains on retirement benefit plans	11,202	7,327
Net other comprehensive income (net of tax) not to be reclassified to net income or loss in subsequent periods	11,202	7,327
Other comprehensive income for the year, net of tax	23,857	23,793
Total comprehensive income for the year, net of tax	19,230	38,878

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Barbados dollars)	2020	2019
	\$	\$
ASSETS		
Cash and balances with Central Banks	1,192,477	989,211
Due from banks	165,628	451,604
Derivative financial instruments	4,922	61
Other assets	63,121	44,047
Taxation recoverable	41,924	45,833
Securities	1,588,778	1,424,427
Loans and advances to customers	3,041,472	2,973,596
Property and equipment	155,280	126,956
Deferred tax assets	30,848	14,083
Retirement benefit assets	114,155	98,678
TOTAL ASSETS	6,398,605	6,168,496
LIABILITIES		
Customer deposits	5,780,318	5,600,147
Derivative financial instruments	4,838	11
Other liabilities	104,031	88,307
Corporation tax payable	159	-
Deferred tax liabilities	18,805	8,526
Retirement benefit obligations	8,364	8,645
TOTAL LIABILITIES	5,916,515	5,705,636
EQUITY		
Issued capital	635,396	635,396
Reserves	(117,005)	(140,862)
Accumulated Deficit	(36,301)	(31,674)
TOTAL EQUITY	482,090	462,860
TOTAL LIABILITIES AND EQUITY	6,398,605	6,168,496

Approved by the Board of Directors on December 14th 2020.

Mark St Hill
Mark St Hill
Director

Donna Wellington
Donna Wellington
Managing Director

The above information is an extract from the full financial statements within the meaning of the related Banking Act and the full financial statements can be inspected on request.

FirstCaribbean International Bank (Barbados) Limited Summarised Consolidated Financial Statements

For the year ended October 31, 2020 (expressed in thousands of Barbados dollars)



FirstCaribbean
International Bank

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(expressed in thousands of Barbados dollars)

	Issued capital \$	Reserves \$	Accumulated Deficit \$	Total equity \$
Balance at October 31, 2018	635,396	(168,412)	(43,002)	423,982
Net income for the year	-	-	15,085	15,085
Other comprehensive income for the year, net of tax	-	23,793	-	23,793
Total comprehensive income for the year	-	23,793	15,085	38,878
Transfer to reserves	-	3,757	(3,757)	-
Balance at October 31, 2019	635,396	(140,862)	(31,674)	462,860
Net loss for the year	-	-	(4,627)	(4,627)
Other comprehensive income for the year, net of tax	-	23,857	-	23,857
Total comprehensive income for the year	-	23,857	(4,627)	19,230
Balance at October 31, 2020	635,396	(117,005)	(36,301)	482,090

CONSOLIDATED STATEMENT OF CASH FLOWS

(expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Cash flows from operating activities		
(Loss)/income before taxation	(10,494)	79,877
Credit losses/(recovery) on financial assets	81,350	(3,084)
Net gains on disposals of property and equipment	-	(1,687)
Net gain on disposals and redemption of investment securities	18	-
Interest income earned on investment securities	(60,946)	(60,885)
Interest expense incurred on lease liabilities, other borrowed funds and debt securities	845	6
Depreciation of property and equipment	32,137	23,899
Cash flows from operating activities before changes in operating assets and liabilities	42,910	38,126
Changes in operating assets and liabilities:		
- net decrease/(increase) in due from banks	3,711	(5,870)
- net increase in loans and advances to customers	(126,518)	(211,450)
- net (increase)/decrease in other assets	(27,340)	35,132
- net increase in customer deposits	180,171	156,955
- net (decrease)/increase in other liabilities	(6,765)	19,468
Cash from operating activities	66,169	32,361
Corporate taxes paid	(347)	(20,232)
Net cash from operating activities	65,822	12,129
Cash flows from investing activities		
Purchase of property and equipment	(27,302)	(23,558)
Proceeds from sale of property and equipment	465	3,883
Purchase of investment securities	(1,448,294)	(5,955,930)
Proceeds from disposals and redemption of investment securities	1,277,310	5,910,231
Interest income received on investment securities	60,746	60,134
Net cash from investing activities	(137,075)	(5,240)
Cash flows used in financing activities		
Interest expense paid on other borrowed funds and debt securities	(845)	(6)
Payment of principal portion of lease liabilities	(6,352)	-
Net cash used in financing activities	(7,197)	(6)
Net (decrease)/increase in cash and cash equivalents for the year	(78,450)	6,883
Effect of exchange rate changes on cash and cash equivalents translation of foreign operations	(549)	(895)
Cash and cash equivalents, beginning of year	1,148,733	1,142,745
Cash and cash equivalents, end of year	1,069,734	1,148,733

The above information is an extract from the full financial statements within the meaning of the related Banking Act and the full financial statements can be inspected on request.

**FirstCaribbean International Wealth
Management Bank (Barbados) Limited**
Summarised Financial Statements

For the year ended October 31, 2020
(expressed in thousands of United States dollars)

**FirstCaribbean**
International Bank**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS****TO THE SHAREHOLDER OF FIRSTCARIBBEAN INTERNATIONAL WEALTH MANAGEMENT BANK
(BARBADOS) LIMITED****Opinion**

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 October, 2020, the summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in equity and summary statement of cash flows for the year then ended, are derived from the audited financial statements of FirstCaribbean International Wealth Management Bank (Barbados) Limited for the year ended 31 October, 2020.

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 25 January, 2021.

The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

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.

Barbados
25 January, 2021

Note 1

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of FirstCaribbean International Wealth Management Bank (Barbados) Limited for the year ended 31 October 2020, which are prepared in accordance with International Financial Reporting Standards.

The Bank of Nova Scotia - Barbados Branches

2020 Summary Financial Statements

Scotiabank™

Summary Statement of Financial Position

As at October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Assets		
Cash and balances with Central Bank	-	666,466
Due from banks	123,446	206,094
Investment securities	-	344,484
Loans and advances to customers	-	1,473,193
Property and equipment	-	39,646
Other assets	-	3,141
Total Assets	123,446	2,733,024
Liabilities		
Customer deposits	-	1,982,230
Due to banks	-	260,424
Other liabilities	-	44,656
Current tax liabilities	600	14,308
Deferred tax liabilities	-	-
Total Liabilities	600	2,301,618
Equity		
Assigned capital	4,000	4,000
Reserves	-	18,809
Retained earnings	118,846	408,597
Total Equity	122,846	431,406
Total Liabilities and Equity	123,446	2,733,024

Approved by:



David Parks (Mr.)
Managing Director
Caribbean East Regional District



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

The Bank of Nova Scotia - Barbados Branches

2020 Summary Financial Statements



Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Interest income	33,372	130,121
Interest expense	(783)	(4,876)
Net interest income	32,589	125,245
Non-interest income	11,884	48,636
Total Revenue	44,473	173,881
Provision for credit losses	(8,980)	(3,224)
Non-interest expenses	(33,793)	(95,815)
Total Expenses	(42,773)	(99,039)
Profit before tax	1,700	74,842
Income tax recovery/ (expense)	12,549	(240)
Net profit for the year, being total comprehensive income	14,249	74,602

Summary Statement of Changes in Equity

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	Assigned Capital \$	Revaluation Reserves \$	Retained earnings \$	Total \$
Balance – October 31, 2018	4,000	18,809	362,206	385,015
Cumulative effect of adopting IFRS 9	-	-	(28,211)	(28,211)
Restated Balance – November 1, 2018	4,000	18,809	333,995	356,804
Net profit for the year	-	-	74,602	74,602
Balance – October 31, 2019	4,000	18,809	408,597	431,406
Net profit for the year	-	-	14,249	14,249
Profits remitted	-	-	(304,000)	(304,000)
Transfer of revaluation reserves	-	(18,809)	-	(18,809)
Balance – October 31, 2020	4,000	-	118,846	122,846

The Bank of Nova Scotia - Barbados Branches

2020 Summary Financial Statements



Board of Directors

Nora Anne Aufreiter
Guillermo Enrique Babatz
Scott Wayne Barclay Bonham
Charles Harry Dallara

Lynn K. Patterson
Michael D. Penner
Brian Johnston Porter
Una Marie Power

Aaron William Regent
Calin Rovinescu
Indira Vasanti Samarasekera
Susan Louise Segal

Lawren Scott Thomson
Benita Marie Warmbold

The operations of the Bank of Nova Scotia - Barbados Branches were acquired by Scotiabank (Barbados) Limited effective February 1, 2020.

Independent Auditors' Report on the Summary Financial Statements

To the Managing Director of The Bank of Nova Scotia – Barbados Branches

Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2020, and 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 – Barbados Branches ("the Bank") for the year ended October 31, 2020.

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 February 22, 2021.

Emphasis of Matter – Restriction on Use and Distribution

Our auditors' report dated February 22, 2021 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 Financial Institutions Act CAP 324A section 45 of the Laws of Barbados. 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.

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, 2021

The Bank of Nova Scotia - Barbados Branches

2020 Summary Financial Statements



Board of Directors

Nora Anne Aufreiter
Guillermo Enrique Babatz
Scott Wayne Barclay Bonham
Charles Harry Dallara

Lynn K. Patterson
Michael D. Penner
Brian Johnston Porter
Una Marie Power

Aaron William Regent
Calin Rovinescu
Indira Vasanti Samarasekera
Susan Louise Segal

Lawren Scott Thomson
Benita Marie Warmbold

The operations of the Bank of Nova Scotia - Barbados Branches were acquired by Scotiabank (Barbados) Limited effective February 1, 2020.

Independent Auditors' Report on the Summary Financial Statements

To the Managing Director of The Bank of Nova Scotia – Barbados Branches

Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2020, and 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 – Barbados Branches ("the Bank") for the year ended October 31, 2020.

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 February 22, 2021.

Emphasis of Matter – Restriction on Use and Distribution

Our auditors' report dated February 22, 2021 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 Financial Institutions Act CAP 324A section 45 of the Laws of Barbados. 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.

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, 2021

Scotiabank (Barbados) Limited

2020 Summary Financial Statements

Scotiabank™

Statement of Financial Position

As at October 31, 2020

(Expressed in thousands of Barbados dollars)

	2020 \$
Assets	
Cash and balances with Central Bank	622,508
Due from banks	176,085
Investment securities	356,742
Loans and advances to customers	1,409,100
Property and equipment	63,366
Deferred tax assets	305
Other assets	4,014
Total Assets	<u>2,632,120</u>
Liabilities	
Customer deposits	1,961,633
Due to banks	255,786
Other liabilities	65,934
Current tax liabilities	899
Total Liabilities	<u>2,284,252</u>
Equity	
Stated capital	304,000
Statutory reserve fund	6,265
Property revaluation reserves	18,809
Retained earnings	18,794
Total Equity	<u>347,868</u>
Total Liabilities and Equity	<u><u>2,632,120</u></u>

Approved by:



David Parks (Mr.)
Chief Executive Officer



Colleen Cyrus (Mrs.)
Chief Financial Officer

Scotiabank (Barbados) Limited

2020 Summary Financial Statements

Scotiabank™**Summary Statement of Profit or Loss and Other Comprehensive Income**For the period from the date of incorporation, January 10, 2020 to October 31, 2020
(Expressed in thousands of Barbados dollars)

	2020 \$
Interest income	82,722
Interest expense	(879)
Net interest income	81,843
Non-interest income	27,767
Total Revenue	109,610
Provision for credit losses	(19,466)
Non-interest expenses	(64,081)
Total Expenses	(83,547)
Profit before tax	26,063
Income tax expense	(1,004)
Net profit for the period, being total comprehensive income	25,059

Summary Statement of Changes in Shareholder's EquityFor the period from the date of incorporation, January 10, 2020 to October 31, 2020
(Expressed in thousands of Barbados dollars)

	Stated Capital \$	Statutory Reserve Fund \$	Property Revaluation Reserves \$	Retained Earnings \$	Total \$
Balance – January 10, 2020	-	-	-	-	-
Reserve additions	-	-	18,809	-	18,809
Shares issued	304,000	-	-	-	304,000
Net profit for the period	-	-	-	25,059	25,059
Transfer to statutory reserves	-	6,265	-	(6,265)	-
Balance – October 31, 2020	304,000	6,265	18,809	18,794	347,868

Scotiabank (Barbados) Limited

2020 Summary Financial Statements



Summary Statement of Cash Flows

For the period from the date of incorporation, January 10, 2020 to October 31, 2020
(Expressed in thousands of Barbados dollars)

	2020 \$
Cash flows from operating activities	
Net profit	25,059
Adjustments for:	
Provision for credit losses	19,466
Depreciation	4,023
Net gain on disposal of property and equipment	(13)
Interest income:	
Loans & advances to customers	(69,164)
Investment securities & other	(13,558)
Interest expense	879
Income tax expense	1,004
	(32,304)
Changes in operating assets and liabilities	
Increase in loans, net	(16,848)
Increase in other assets	(2,495)
Increase in mandatory reserve deposits with Central Bank	(2,557)
Increase in other liabilities	(3,284)
Increase in customer deposits	4,828
Cash used in operations	(52,660)
Corporation tax paid	(337)
Interest received:	
Loans & advances to customers	59,722
Investment securities & other	6,520
Interest paid	(815)
Net cash from operating activities	12,430
Cash flows from investing activities	
Property and equipment, net of disposals	855
Proceeds on disposal of property and equipment	13
Net cash used in investing activities	868
Cash flow from financing activities	
Share capital issued	304,000
Increase in due to parent	129,132
Payment of lease liabilities	(3,019)
Net cash from financing activities	430,113
Net change in cash being cash and cash equivalents – end of period	443,411
Cash and cash equivalents comprise:	
Cash and balances with Central Bank	622,508
Due from other banks	176,085
Due to other banks	(255,786)
	542,807
Mandatory reserve deposits with Central Bank	(99,396)
	443,411

Scotiabank (Barbados) Limited

2020 Summary Financial Statements

ScotiabankTM

Board of Directors

Stephen J. Bagnarol

Savon Persad

David T. Parks

Sunil Chatrani

Lisl B. Lewis

Scotiabank (Barbados) Limited acquired the banking operations of The Bank of Nova Scotia – Barbados Branches on February 1, 2020.

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, 2020, and the summary statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the period from the date of incorporation, January 10, 2020 to October 31, 2020, are derived from the audited financial statements of Scotiabank (Barbados) Limited ("the Bank") for the period ended October 31, 2020.

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 International Financial Reporting Standards 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 February 22, 2021.

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, 2021

Scotia Insurance Agent Ltd.

2020 Summary Financial Statements

Scotiabank™

Summary Statement of Financial Position

As at October 31, 2020 with comparative figures for 2019
(Expressed in Barbados dollars)

	2020 \$	2019 \$
Assets		
Cash	3,737,412	3,129,715
Total Assets	<u>3,737,412</u>	<u>3,129,715</u>
Liabilities		
Accounts payable	83,932	33,067
Taxation payable	37,409	33,577
Total liabilities	<u>121,341</u>	<u>66,644</u>
Equity		
Share capital	100	100
Retained earnings	3,615,971	3,062,971
	<u>3,616,071</u>	<u>3,063,071</u>
Total Liabilities and Equity	<u>3,737,412</u>	<u>3,129,715</u>

Approved on behalf of the Company by:



David Parks (Mr.)
Director



Colleen Cyrus (Mrs.)
Chief Financial Officer

Scotia Insurance Agent Ltd.

2020 Summary Financial Statements



Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2020 with comparative figures for 2019
(Expressed in Barbados dollars)

	2020 \$	2019 \$
Revenue		
Commission income	960,771	948,594
Total operating revenue	960,771	948,594
Remuneration and benefits	295,394	291,761
Advertising and marketing	5,000	11,147
Professional fees	67,525	18,829
Other	2,443	16,376
Total operating expenses	370,362	338,113
Profit before taxation	590,409	610,481
Income tax	37,409	33,576
Net Profit and Other Comprehensive Income for the year	553,000	576,905

Summary Statement of Changes in Equity

For the year ended October 31, 2020 with comparative figures for 2019
(Expressed in Barbados dollars)

	Share Capital \$	Retained Earnings \$	Total \$
Balance at November 1, 2018	100	2,486,066	2,486,166
Net profit and other comprehensive income for the year	-	576,905	576,905
Balance at October 31, 2019	100	3,062,971	3,063,071
Balance at November 1, 2019	100	3,062,971	3,063,071
Net profit and other comprehensive income for the year	-	553,000	553,000
Balance at October 31, 2020	100	3,615,971	3,616,071

Scotia Insurance Agent Ltd.

2020 Summary Financial Statements



Summary Statement of Cash Flows

For the year ended October 31, 2020 with comparative figures for 2019
(Expressed in Barbados dollars)

	2020 \$	2019 \$
Cash Flows from Operating Activities		
Net profit	553,000	576,905
Adjustments for		
Income tax expense	37,409	33,576
	590,409	610,481
Changes in operating activities:		
Increase (decrease) in accounts payable	50,865	(62,500)
Cash from operations	641,274	547,981
Corporation tax paid	(33,577)	(175,160)
Net cash from operating activities	607,697	372,821
Net increase in cash for the year	607,697	372,821
Cash at beginning of year	3,129,715	2,756,894
Cash at end of year	3,737,412	3,129,715

Scotia Insurance Agent Ltd.
2020 Summary Financial Statements**Scotiabank**TM**Board of Directors**

Mr. David Parks
Ms. Keisha Lovell
Ms. Crisy Laurent

Independent Auditors' Report on the Summary Financial Statements**To the Shareholder of Scotia Insurance Agent Ltd.****Opinion**

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2020, and 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 Scotia Insurance Agent Ltd. ("the Company") for the year ended October 31, 2020.

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 Company. 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 15, 2021.

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 15, 2021

Scotiabank Caribbean Holdings Ltd.

2020 Summary Separate Financial Statements

ScotiabankTM

Summary Separate Statement of Financial Position

As at October 31, 2020 with comparatives for 2019

(Expressed in thousands of United States dollars)

	2020 \$	2019 \$
Assets		
Cash and cash equivalents	233,915	140,622
Investment in subsidiaries	1,376,684	1,436,248
Dividends receivable	8,703	-
Other assets	4	-
Total Assets	1,619,306	1,576,870
Liabilities and Shareholder's Equity		
Other liabilities	150	97
Current tax payable	-	45
Total Liabilities	150	142
Shareholder's Equity		
Share capital	1,544,768	1,544,768
Accumulated surplus	74,388	31,960
Total Shareholder's Equity	1,619,156	1,576,728
Total Liabilities and Shareholder's Equity	1,619,306	1,576,870

Approved by:



David Parks (Mr.)
Chief Executive Officer



Colleen Cyrus (Mrs.)
Chief Financial Officer

Scotiabank Caribbean Holdings Ltd.

2020 Summary Separate Financial Statements

ScotiabankTM

Summary Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of United States dollars)

	2020 \$	2019 \$
Revenue:		
Dividend income	64,617	131,057
Interest income	1,174	2,380
Foreign exchange revaluation (losses)	(1,186)	(1,245)
Total Operating Revenue	64,605	132,192
Expenses:		
Transportation & communication	4	5
Professional fees	25	23
Business taxes	21	25
Other expenses	1	15
Investment impairment	22,146	-
Total Operating Expenses	22,197	68
Net profit before tax	42,408	132,124
Taxation recovery/(expense)	20	(120)
Net profit and other comprehensive Income for the year	42,428	132,004

Summary Separate Statement of Changes in Shareholder's Equity

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of United States dollars)

	Share Capital \$	Reserves \$	Accumulated (Deficit)/ Surplus \$	Total \$
Balance at October 31, 2018	1,544,768	28,648	(50,692)	1,522,724
Dividends declared	-	-	(78,000)	(78,000)
Reserves reduction	-	(28,648)	28,648	-
Net profit and other comprehensive Income for the year	-	-	132,004	132,004
Balance at October 31, 2019	1,544,768	-	31,960	1,576,728
Income for the year	-	-	42,428	42,428
Balance at October 31, 2020	1,544,768	-	74,388	1,619,156

Scotiabank Caribbean Holdings Ltd.

2020 Summary Separate Financial Statements

ScotiabankTM

Summary Separate Statement of Cash Flows

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of United States dollars)

	2020 \$	2019 \$
Cash flows from operating activities		
Net profit	42,428	132,004
Adjustment for:		
Dividend income	(64,617)	(131,057)
Investment impairment	22,146	-
Tax (recovery)/expense	(20)	120
Changes in operating assets and liabilities:		
Increase in other liabilities	53	44
Increase in other assets	4	-
Cash (used in) from operations	(6)	1,111
Corporation tax paid	(27)	-
Net cash (used in) from operating activities	(33)	1,111
Cash Flows from Investing Activities		
Dividends received	55,826	131,057
Return of capital from subsidiary	37,500	-
Net cash from investing activities	93,326	131,057
Cash Flows from Financing Activities		
Dividends paid	-	(78,000)
Net cash used in financing activities	-	(78,000)
Net increase in cash and cash equivalents during the year	93,293	54,168
Cash and cash equivalents - beginning of the year	140,622	86,454
Cash and cash equivalents - end of the year	233,915	140,622
Represented by:		
Cash balances	233,915	140,622

Scotiabank Caribbean Holdings Ltd.

2020 Summary Separate Financial Statements

ScotiabankTM**Board of Directors**

Mr. Stephen Bagnarol
Mrs. Colleen Cyrus

Mr. Pascal Gajraj
Mrs. Carol McKeever

Mr. Reshard Mohammed
Mr. David Noel

Mr. David Parks

Independent Auditors' Report on the Summary Separate Financial Statements

To the Shareholder of Scotiabank Caribbean Holdings Ltd.

Opinion

The summary separate financial statements, which comprise the summary separate statement of financial position as at October 31, 2020, and the summary separate statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the year then ended, are derived from the audited separate financial statements of Scotiabank Caribbean Holdings Ltd. ("the Company") for the year ended October 31, 2020.

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

Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards applied in the preparation of the audited separate financial statements of the Company. Reading the summary separate financial statements and our report thereon, therefore, is not a substitute for reading the audited separate financial statements and our report thereon.

The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated January 22, 2021.

Management's Responsibility for the Summary Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate 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
January 22, 2021

The Bank of Nova Scotia Offshore Banking Unit

2020 Summary Financial Statements

Scotiabank™

Summary Statement of Financial Position

As at October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Assets		
Due from banks	985,336	1,155,146
Loans and advances to customers	12,940	22,047
Other assets	32	83
Total Assets	998,308	1,177,276
Liabilities		
Customer deposits	762,200	984,583
Due to banks	193,638	121,983
Other liabilities	26,695	20,878
Taxation payable	282	358
Total Liabilities	982,815	1,127,802
Equity		
Assigned capital	4,000	4,000
Retained earnings	11,493	45,474
Total Equity	15,493	49,474
Total Liabilities and Equity	998,308	1,177,276

Approved by:



David Parks (Mr.)
Managing Director
Caribbean East Regional District



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

The Bank of Nova Scotia Offshore Banking Unit

2020 Summary Financial Statements



Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Interest income	9,093	22,551
Interest expense	(3,265)	(9,282)
Net interest income	5,828	13,269
Non-interest income	6,962	8,221
Total Revenue	12,790	21,490
Non-interest expenses	(1,218)	(933)
(Provision for) / Recovery of credit losses	(91)	277
Total Expenses	1,309	656
Profit before taxation	11,481	20,834
Taxation	(113)	(358)
Net profit and other comprehensive income for the year	11,368	20,476

Summary Statement of Changes in Equity

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	Assigned Capital \$	Retained Earnings \$	Total \$
Balance – October 31, 2018	4,000	25,018	29,018
Cumulative effect of adopting IFRS 9	-	(20)	(20)
Restated balance – November 1, 2018	4,000	24,998	28,998
Net profit for the year	-	20,476	20,476
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

The Bank of Nova Scotia Offshore Banking Unit

2020 Summary Financial Statements



Summary Statement of Cash Flows

For the year ended October 31, 2020 with comparatives for 2019
(Expressed in thousands of Barbados dollars)

	2020 \$	2019 \$
Cash flows from operating activities		
Net profit	11,368	20,476
Interest income	(9,093)	(22,551)
Interest expense	3,265	9,282
Provision for (recovery of) credit losses	91	(277)
Income tax expense	113	358
Operating income before changes in operating assets and liabilities	5,744	7,288
Changes in operating assets and liabilities		
Increase in other liabilities	5,817	6,851
Decrease/(Increase) in other assets	51	(38)
Decrease in loans and advances to customers	6,871	2,641
Decrease in customer deposits	(221,298)	(275,740)
Cash used in operations	(202,815)	(258,998)
Corporation tax paid	(190)	(477)
Interest received	11,238	22,309
Interest paid	(4,349)	(9,207)
Net cash used in operating activities	(196,116)	(246,373)
Cash flows from financing activities		
Profits remitted to Head Office	(45,349)	-
Net cash used in financing activities	(45,349)	-
Net decrease in cash and cash equivalents for the year	(241,465)	(246,373)
Cash and cash equivalents – beginning of year	1,033,163	1,279,536
Cash and cash equivalents – end of year	791,698	1,033,163
Cash and cash equivalents comprise:		
Due from banks	985,336	1,155,146
Due to banks	(193,638)	(121,983)
	791,698	1,033,163

The Bank of Nova Scotia Offshore Banking Unit

2020 Summary Financial Statements



Board of Directors

Nora Anne Aufreiter	Charles Harry Dallara	Brian Johnston Porter	Calin Rovinescu	Lawren Scott Thomson
Guillermo Enrique Babatz	Lynn K. Patterson	Una Marie Power	Indira Vasant Samarasekera	Benita Marie Warmbold
Scott Wayne Barclay Bonham	Michael D. Penner	Aaron William Regent	Susan Louise Segal	

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, 2020, and 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, 2020.

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 February 22, 2021.

Emphasis of Matter – Restriction on Use and Distribution

Our auditors' report dated February 22, 2021 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 Financial Institutions (Amendment) Act, 2018-51 of the Laws of Barbados. 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.

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, 2021

Probate Advertisements

NOTICE NO. 5

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

ENID LENORA BELGRAVE
also known as **ENID BELGRAVE**

Deceased

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Probate namely:-

PROBATE of the Will dated the 11th day of April 2012 of ENID LENORA BELGRAVE also known as ENID BELGRAVE, deceased, late of Sherbourne No. 2 in the parish of Saint John in this Island who died on the 5th day of November 2020 at the Geriatric Hospital in the parish of Saint Michael in this Island by ROCHELLE BELGRAVE, the Executrix and Trustee named in the Will of the said deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second notice of advertisement.

Dated the 25th day of February 2021.

JANELLE M. SKEETE
Attorney-at-Law.

NOTICE NO. 6

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

MATHURIN ALEXANDER also known as
MATHURIN ALBERT ALEXANDER

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Administration namely:-

LETTERS OF ADMINISTRATION to the Estate of MATHURIN ALEXANDER also known as MATHURIN ALBERT ALEXANDER late of #6 Medford Road,

Whitehall, in the parish of Saint Michael in this Island, who died in this Island on the 15th day of October 2009 by JAN MARGARET WICKHAM the daughter of the deceased.

An Application shall be submitted to the Registrar Supreme Court fourteen (14) days from the date of this advertisement to proceed with the above-named Application for a Grant of Letters of Administration.

Dated the 25th day of February 2021.

NIGEL A. WHITEHALL
Attorney-at-Law.

NOTICE NO. 7

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

KATHLEEN AGATHA BELGRAVE
also known as **DOREEN BELGRAVE**

Deceased

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Letters of Administration namely:-

LETTERS OF ADMINISTRATION DE BONIS NON to the Estate of KATHLEEN AGATHA BELGRAVE also known as DOREEN BELGRAVE late of 1535 Northdale Crescent, Gloucester Ontario in the Dominion of Canada who died at the Elizabeth Bruyere Health Centre in Ottawa, Ontario in Canada on the 1st day of January 1991 by ERIC BURGIN and SOPHIA BURGIN the Executors of the Estate of MAUREEN JANET BELGRAVE-SALVADOR also known as MAUREEN JANET BELGRAVE, deceased who is the sole beneficiary of the Estate of KATHLEEN AGATHA BELGRAVE also known as DOREEN BELGRAVE, deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second notice of advertisement.

Dated the 24th day of February, 2021.

CLARKE GITTENS FARMER
Attorneys-at-Law.