Scotiabank Jamaica Foundation

Financial Statements
31 December 2013

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Independent Auditors' Report

To the Members of
Scotiabank Jamaica Foundation

Report on the Financial Statements
We have audited the accompanying financial statements of Scotiabank Jamaica Foundation, set out on pages 1 to 15, which comprise the statement of financial position as at 31 December 2013 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Scotiabank Jamaica Foundation as at 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

PricewaterhouseCoopers

Chartered Accountants
16 April 2014
Kingston, Jamaica

Scotiabank Jamaica Foundation

Statement of Comprehensive Income

Year ended 31 December 2013

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2013 $'000	2012 $'000
Income			
Contributions		42,467	54,914
Investment income		26,162	28,455
Other income		28	200
		68,657	83,569
Expenditure			
Grants	7	63,571	82,570
Auditors' remuneration		185	172
Commission expense		3	400
Miscellaneous expenses		81	72
		63,840	83,214
Net Surplus		4,817	355
Adjustment to fair value of available for sale investments		160	-
Total Comprehensive Income		4,977	355

Scotiabank Jamaica Foundation

Statement of Financial Position

31 December 2013

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2013	2012
		$'000	$'000
NET ASSETS			
Assets			
Investment securities – held-to-maturity	8	313,212	306,690
Unit Trust Shares		19,761	19,260
Government securities purchased under resale agreements	9	-	6,034
Taxation recoverable	3(ii)	203	217
Other receivables		-	340
Cash and bank		7,430	2,872
		340,606	335,413
Liability			
Accrued expense		416	200
		340,190	335,213
REPRESENTED BY			
Accumulated surplus		26,719	21,902
Endowment fund	10	313,311	313,311
Fair value reserve	11	160	-
		340,190	335,213

Approved for issue by the Board of Directors on 15 April 2014 and signed on its behalf by:

Joylene Griffiths-Irving — Director

Hugh Wayne Powell — Chairman

Scotiabank Jamaica Foundation

Statement of Changes in Equity

Year ended 31 December 2013

(expressed in Jamaican dollars unless otherwise indicated)

	Endowment Fund $'000	Accumulated Surplus $'000	Fair Value Reserve $'000	Total $'000
Balance at 31 December 2011	313,311	21,547	-	334,858
Surplus, being Total Comprehensive Income for the year	-	355	-	355
Balance at 31 December 2012	313,311	21,902	-	335,213
Total Comprehensive Income				
Net Surplus	-	4,817	-	4,817
Unrealised fair value gain	-	-	160	160
	-	4,817	160	4,977
Balance at 31 December 2013	313,311	26,719	160	340,190

Scotiabank Jamaica Foundation

Statement of Cash Flows

Year ended 31 December 2013

(expressed in Jamaican dollars unless otherwise indicated)

	2013 $'000	2012 $'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net surplus	4,817	355
Item not affecting cash resources:		
Investment income	(26,162)	(28,226)
	(21,345)	(27,871)
Change in non-cash working capital components:		
Taxation recoverable	14	1,643
Other receivables	-	(340)
Accrued expense	216	12
	(21,115)	(26,556)
Interest received	25,612	27,734
Cash provided by operating activities	4,497	1,178
Investing Activities		
Purchase/(sale) of investment securities, net	(5,973)	18,235
Purchase of unit trust shares	-	(19,260)
Government securities purchased under resale agreements	6,034	(3,000)
Cash provided by/(used in) investing activities	61	(4,025)
Net increase/(decrease) in cash resources	4,558	(2,847)
Cash at beginning of the year	2,872	5,719
CASH AT END OF THE YEAR	7,430	2,872

Scotiabank Jamaica Foundation

Notes to the Financial Statements
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(expressed in Jamaican dollars unless otherwise indicated)

1. Incorporation and Main Objects

The company was incorporated in Jamaica on 13 February 1996 as a company limited by guarantee not having a share capital. The company is operated and funded by The Bank of Nova Scotia Jamaica Limited (BNSJ), which is incorporated and domiciled in Jamaica. BNSJ's ultimate holding company is The Bank of Nova Scotia, which is incorporated and domiciled in Canada.

The main objects for which the company is established are:

(a) The relief of poverty, deprivation and distress among economically and socially disadvantaged persons resident in Jamaica by whatever means deemed necessary by the company.

(b) The provision of financial assistance for dependents of economically or socially disadvantaged persons resident in Jamaica.

(c) To undertake research into the special problems arising from poverty and social deprivation and into methods of alleviating them and publish the results of such.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

Interpretations and amendments to published standards effective in the current year

Certain interpretations and amendments to existing standards have been published that became effective during the current year. The company has assessed the relevance of all such interpretations and amendments to existing published standards, and has concluded that the following are relevant to its operations.

IAS 1, 'Presentation of financial statements' (effective for annual periods beginning on or after 1 July 2012). The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The adoption of this amendment did not have an impact on the financial statements.

Scotiabank Jamaica Foundation

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

IFRS 13, 'Fair value measurement', (effective for annual periods beginning on or after 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS or US GAAP. The adoption of this standard did not have a significant impact on the financial statements.

Standards, interpretations and amendments to published standards that are not yet effective
At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the year end date, and which the company has not early adopted. The company has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be immediately relevant to its operations, and has concluded as follows:

IFRS 9, 'Financial instruments' (effective for annual periods beginning on or after 1 January 2015). IFRS 9 addresses classification and measurement of financial assets and is available for early adoption immediately. IFRS 9 replaces the multiple classification and measurement models in IAS 39 'Financial instruments: Recognition and Measurement' with a single model that has only two classification categories: amortised cost and fair value. IFRS 9 represents the first milestone in the IASB's planned replacement of IAS 39. Management is currently considering the implications of the standard, the impact on the company and the timing of its adoption by the company.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value model option is taken for financial liabilites, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement unless this creates an accounting mismatch.

Management is currently considering the implications of the standard, the impact on the company and the timing of its adoption.

There are no other IFRS or IFRIC interpretations that are are not yet effective that would be expected to have a material impact on the company.

(b) Revenue Recognition

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income includes coupons earned on fixed income investments and accrued discount and premium on local registered stocks and other discounted instruments.

Contributions and other income
Contributions received, with the exception of contributions directly to the Endowment Fund, are recorded as income on the cash basis. Other income is recorded on the accrual basis.

(c) Deferred taxation

Deferred tax assets and liabilities are not recognised, as the company's income is exempt from income tax. See Note 3(i) for further details.

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Notes to the Financial Statements
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2. Summary of Significant Accounting Policies (Continued)

(d) Financial instruments
A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets
The company classifies its financial assets in the following categories: held to maturity and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Held-to-maturity
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. Were the company required to sell other than an insignificant amount of held-to-maturity assets, the entire category would be compromised and reclassified as available-for-sale.

Available-for-sale
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. Purchases and sales of investments are recognised on settlement date – the date on which an asset is delivered to or by the company. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Available-for-sale financial assets are subsequently carried at fair value. Held-to-maturity investments are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Interest on held-to-maturity and available-for-sale securities calculated using the effective interest method is recognised in the income statement.

The company assesses at each year end date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the assets' carrying amounts and the present value of expected future cash flows discounted at the original effective interest rate. The recoverable amount of a financial asset carried at fair value is the present value of expected future cash flows discounted at the current market interest rate for a similar financial asset.

Financial liability
The company's financial liability comprises accrued expense.

(e) Cash and cash equivalents
For the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and bank balances.

3. Taxation

(i) By order of the Minister of Finance, the company was declared an approved charitable organisation. Its income is also exempt from income tax under Section 12(h) of the Income Tax Act.

(ii) Taxation recoverable represents withholding tax receivable on investment income.

4. Financial Risk Management

The company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The company's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the company's financial performance.

The company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The company regularly reviews its risk management policies and systems to reflect changes in markets and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the company's risk management framework. The company's sponsor, The Bank of Nova Scotia Jamaica Limited, monitors all the various risks and has monthly department meetings.

The most important types of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk, interest rate and other price risk.

(a) Credit risk

The company takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the company by failing to discharge their contractual obligations. Credit exposure arises principally in investment activities. The company manages its credit risk by maintaining its investments mainly in various forms of Government of Jamaica securities.

Credit review process
The company has established a credit quality review process involving regular analysis of the ability of borrowers and other counterparties to meet interest payments.

Investments and other receivable
The company limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

4. Financial Risk Management (Continued)

(a) Credit risk (continued)

The following table summarises the company's credit exposure for debt securities at their carrying amounts:

	2013 $'000	2012 $'000
Government of Jamaica	304,386	297,907
Other	-	6,000
	304,386	303,907
Interest receivable	8,826	8,817
	313,212	312,724

(b) Liquidity risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The company's liquidity management process includes:

(i) An established line of credit with The Bank of Nova Scotia Jamaica Limited;

(ii) Monitoring future cash flows and liquidity on a daily basis;

(iii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; and

(iv) Optimising cash returns on investments.

Undiscounted cash flows of financial liabilities cash flows

The company has no significant outflows in respect of financial liabilities. Accrued expense at year end is due within three months and the company has adequate cash resources to cover these, along with payments in respect of grants authorised and contracted for.

Assets available to meet the liability include cash and bank. The company is also able to meet unexpected net cash outflows by having an established line of credit with its sponsor.

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4. Financial Risk Management (Continued)

(c) Market risk

The company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the company's sponsor.

There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk occurs from investment transactions. The company's sponsor monitors its exposure to foreign exchange risk.

Concentrations of currency risk

The table below summarises the company exposure to foreign currency exchange rate risk at 31 December.

	Jamaican$ J$'000	US$ J$'000	Total J$'000
		2013	
Financial Assets			
Investment securities – held to maturity	304,762	8,450	313,212
Unit trust shares	19,761	-	19,761
Cash and bank	7,430	-	7,430
Total financial assets	331,953	8,450	340,403
Financial Liability	416	-	416
Net financial position	331,537	8,450	339,987
Credit commitments	25,500	-	25,500

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4. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) *Currency risk (continued)*

Concentrations of currency risk (continued)

	Jamaican$ J$'000	US$ J$'000	Total J$'000
		2012	
Financial Assets			
Investment securities – held to maturity	299,181	7,509	306,690
Unit trust shares	19,260	-	19,260
Government securities purchased under resale agreements	6,034	-	6,034
Other Receivable	340	-	340
Cash and bank	2,872	-	2,872
Total financial assets	327,687	7,509	335,196
Financial Liability	200	-	200
Net financial position	327,487	7,509	334,996
Credit commitments	33,500	-	33,500

(ii) Interest rate risk
Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the company to cash flow interest risk, whereas fixed interest rate instruments expose the company to fair value interest risk.

The company's exposure to interest rate risk is monitored by its sponsor and is managed by maintaining an appropriate mix of fixed and variable instruments. The policy also requires it to manage the maturities of interest bearing financial assets.

The following table summarises the company's exposure to interest rate risk. It includes the company's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

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(expressed in Jamaican dollars unless otherwise indicated)

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	Within 3 Months	4 to 12 Months	2 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
			2013			
Financial Assets						
Investment securities held-to-maturity	139,208	-	67,811	97,367	8,826	313,212
Unit trust shares	-	-	-	-	19,761	19,761
Cash and bank	7,430	-	-	-	-	7,430
Total financial assets	146,638	-	67,811	97,367	28,587	340,403
Financial Liability	-	-	-	-	416	416
Total interest repricing gap	146,638	-	67,811	97,367	28,171	339,987
			2012			
Financial Assets						
Investment securities held-to-maturity	192,188	-	98,219	7,500	8,783	306,690
Unit trust shares	-	-	-	-	19,260	19,260
Government securities purchased under resale agreements	6,000	-	-	-	34	6,034
Other Receivable	-	-	-	-	340	340
Cash and bank	2,872	-	-	-	-	2,872
Total financial assets	201,060	-	98,219	7,500	28,417	335,196
Financial Liability	-	-	-	-	200	200
Total interest repricing gap	201,060	-	98,219	7,500	28,217	334,996

Interest rate sensitivity
Interest rate sensitivity aims to analyse the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the company's income and expenditure account and accumulated surplus.

The sensitivity of the surplus or deficit is the effect of the assumed changes in interest rates on net income based on the floating rate non-trading financial assets and financial liabilities. The correlation of variables will not have a significant effect in determining the ultimate impact on market risk.

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5. Fair Value Estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets is based on quoted market prices at the year end date. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at year end dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets;

(ii) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts;

The table below summarises the carrying value and fair value of financial assets not presented on the company's statement of financial position at their value:

	Carrying Value	Fair Value	Carrying Value	Fair Value
	2013 $'000	2013 $'000	2012 $'000	2012 $'000
Financial assets				
Investment securities – held-to- maturity	313,212	314,096	306,690	316,966

6. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, management has made the following judgement that has the most significant impact on the amounts recognised in the financial statements.

Held-to-maturity financial assets

The company follows the guidance of IAS 39 in classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity financial assets. This classification requires judgement. In making this judgement, the company evaluates its intention and ability to hold such investments to maturity. If the company fails to keep these investments to maturity other than for the specific circumstances – for example, selling other than an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale. The investment securities would therefore be measured at fair value, not amortised cost. If the entire class of held-to-maturity investment securities is compromised, the carrying amount of investment securities would increase by $884,000 (2012 – $11,096,000) with a corresponding entry in other comprehensive income.

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7. Grants

Details of grants made during the year are as follows:

	2013 $'000	2012 $'000
Education		
Grade Six Achievement Test (GSAT) Scholarships	10,105	9,386
High School Bursaries	22	442
Scholarships for Tertiary Education	4,286	2,868
Jamaica 50th Anniversary Scholarships	-	5,000
Northern Caribbean University – Agriculture Unit	-	3,009
Scotiabank Chair in Entrepreneurship & Development	7,000	6,500
University of the West Indies –International Centre for Nuclear Sciences	14,000	6,000
Breakfast Feeding Programme	1,618	768
	37,031	33,973
Health Care		
Cornwall Regional Hospital – Haemodialysis Unit	4,780	4,876
Jamaica Cancer Society – Mammography Unit	-	500
Scoliosis and Spine Care - Surgeries	3,248	2,587
Mandeville Hospital	-	1,000
University Hospital of the West Indies – Accident & Emergency Unit - Maintenance	1,000	572
Kingston Public Hospital – Orthopaedic Theatre	-	873
	9,028	10,408
Community Outreach		
Golden Age Home	-	3,376
University of the West Indies - CB 5K Run	1,000	-
Other	-	150
	1,000	3,526
Other	16,512	34,663
	63,571	82,570

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8. Investment Securities – held-to-maturity

	Remaining Term to Maturity					
	Within 3 Months $'000	4 to 12 Months $'000	2 to 5 Years $'000	Over 5 Years $'000	Carrying Value 2013 $'000	Carrying Value 2012 $'000
Government of Jamaica bonds	-	1,996	77,408	224,982	304,386	297,907
Interest receivable	2,927	113	-	5,786	8,826	8,783
	2,927	2,109	77,408	230,768	313,212	306,690

9. Government Securities Purchased under Resale Agreements

	2013 $'000	2012 $'000
Principal	-	6,000
Interest receivable	-	34
	-	6,034

10. Endowment Fund

This consists of contributions received by the company. The income generated by investing these contributions is used primarily to build the Endowment Fund and make charitable donations to various organisations.

11. Fair Value Reserve

This represents the unrealised gains and losses on the revaluation of available-for-sale investments.

12. Related Party Transactions

A related party is one which controls or exercises significant influence over, or are controlled or significantly influenced by, the company in making financial and operating decisions or, along with the company, is subject to common control or significant influence.

The company's bank account is held with The Bank of Nova Scotia Jamaica Limited.

13. Grant Commitments

	2013 $'000	2012 $'000
Grants authorised and contracted for	25,500	33,500