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Scotiabank Jamaica Foundation

Financial Statements
31 December 2014

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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 17, which comprise the statement of financial position as at 31 December 2014, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising 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.

Auditor's 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.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
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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 2014, and of its financial performance and its 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
23 March 2015
Kingston, Jamaica

Scotiabank Jamaica Foundation

Statement of Comprehensive Income

Year ended 31 December 2014

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2014 $'000	2013 $'000
Income			
Contributions		21,002	42,467
Investment income		27,025	26,162
Other income		830	28
		48,857	68,657
Expenditure			
Grants	7	35,528	63,571
Auditors' remuneration		215	185
Commission expense		13	3
Miscellaneous expenses		206	81
		35,962	63,840
Net Surplus		12,895	4,817
Adjustment to fair value of available for sale investments		794	160
Total Comprehensive Income		13,689	4,977

Scotiabank Jamaica Foundation

Statement of Financial Position

31 December 2014

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2014 $'000	2013 $'000
NET ASSETS			
Assets			
Investment securities – held-to-maturity	8	330,557	313,212
Unit Trust Shares		20,555	19,761
Taxation recoverable	3(ii)	203	203
Cash and bank		2,814	7,430
		354,129	340,606
Liability			
Accrued expense		250	416
		353,879	340,190
REPRESENTED BY			
Accumulated surplus		19,614	26,719
Endowment fund	9	333,311	313,311
Fair value reserve	10	954	160
		353,879	340,190

Approved for issue by the Board of Directors on 23 March 2015 and signed on its behalf by:

Joylene Griffiths-Irving — Director

Frederick Williams — Director

Scotiabank Jamaica Foundation

Statement of Changes in Equity

Year ended 31 December 2014

(expressed in Jamaican dollars unless otherwise indicated)

	Endowment Fund $'000	Accumulated Surplus $'000	Fair Value Reserve $'000	Total $'000
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
Total Comprehensive Income				
Net Surplus	-	12,895	-	12,895
Unrealised fair value gain	-	-	794	794
	-	12,895	794	13,689
Transfer to endowment fund	20,000	(20,000)	-	-
Balance at 31 December 2014	333,311	19,614	954	353,879

Scotiabank Jamaica Foundation

Statement of Cash Flows

Year ended 31 December 2014

(expressed in Jamaican dollars unless otherwise indicated)

	2014 $'000	2013 $'000
Cash Flows from Operating Activities		
Net surplus	12,895	4,817
Items not affecting cash resources:		
Investment income	(27,025)	(26,162)
Unrealised foreign exchange gains	(661)	-
	(14,791)	(21,345)
Changes in operating assets and liabilities:		
Taxation recoverable	-	14
Accrued expense	(166)	216
	(14,957)	(21,115)
Interest received	21,324	25,612
Cash provided by operating activities	6,367	4,497
Investing Activities		
Purchase of investment securities, net	(10,983)	(5,973)
Government securities purchased under resale agreements	-	6,034
Cash (used in)/provided by investing activities	(10,983)	61
Net (decrease)/increase in cash resources	(4,616)	4,558
Cash at beginning of the year	7,430	2,872
CASH AT END OF THE YEAR	2,814	7,430

Scotiabank Jamaica Foundation

Notes to the Financial Statements
31 December 2014
(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.

New and amended standards adopted by the company

Certain interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments, and has concluded that they are not relevant to its operations.

Scotiabank Jamaica Foundation

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

New standards and interpretations not yet adopted
A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The company is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The company is assessing the impact of IFRS 15.

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

Scotiabank Jamaica Foundation

Notes to the Financial Statements
31 December 2014
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(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) 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.

Scotiabank Jamaica Foundation

2. Summary of Significant Accounting Policies (Continued)

(c) Financial instruments (continued)

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.

(d) 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:

	2014 $'000	2013 $'000
Government of Jamaica	316,030	304,386
Interest receivable	14,527	8,826
	330,557	313,212

(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.

(i) 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 tables below summarise the company's exposure to foreign currency exchange rate risk at 31 December.

	Jamaican$	US$	Total
	J$'000	J$'000	J$'000
		2014	
Financial Assets			
Investment securities – held to maturity	306,982	9,048	316,030
Unit trust shares	20,555	-	20,555
Cash and bank	2,814	-	2,814
Total financial assets	330,351	9,048	339,399
Financial Liability	250	-	250
Net financial position	330,101	9,048	339,149
Credit commitments	26,000	-	26,000

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

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) *Currency risk (continued)*

Concentrations of currency risk (continued)

	Jamaican$	US$	Total
	J$'000	J$'000	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

(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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Notes to the Financial Statements
31 December 2014
(expressed in Jamaican dollars unless otherwise indicated)

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	Within 3 Months $'000	4 to 12 Months $'000	2 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
			2014			
Financial Assets						
Investment securities held-to-maturity	230,049	-	83,842	16,666	-	330,557
Unit trust shares	-	-	-	-	20,555	20,555
Cash and bank	2,814	-	-	-	-	2,814
Total financial assets	232,863	-	83,842	16,666	20,555	353,926
Financial Liability	-	-	-	-	250	250
Total interest repricing gap	232,863	-	83,842	16,666	20,305	353,676
			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

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 surplus or deficit.

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.

5. Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table provides an analysis of financial instruments held as at the statement of financial position date that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
		2014		
Unit Trust Shares	-	20,555	-	20,555
		2013		
Unit Trust Shares	-	19,761	-	19,761

There were no transfers between any levels during the year.

Financial instruments in Level 1
The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is current bid price. These instruments are grouped in Level 1.

Financial instruments in Level 2
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

5. Fair Value Estimation (Continued)

The following method and assumption have been used in determining fair values for instruments not re-measured at their fair value after initial recognition.

The fair value of financial assets and liabilities maturing within one year is estimated to approximate their carrying amount. These financial assets and liabilities include cash and bank and accrued expense.

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 fair value:

	Carrying Value	Fair Value	Carrying Value	Fair Value
	2014 $'000	2014 $'000	2013 $'000	2013 $'000
Financial assets				
Investment securities – held-to- maturity	330,557	345,196	313,212	314,096

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 $14,639,000 (2013 – $884,000) with a corresponding entry in other comprehensive income.

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(expressed in Jamaican dollars unless otherwise indicated)

7. Grants

Details of grants made during the year are as follows:

	2014 $'000	2013 $'000
Education		
Grade Six Achievement Test (GSAT) Scholarships	8,832	10,105
High School Bursaries	-	22
Scholarships for Tertiary Education	1,949	4,286
Scotiabank Chair in Entrepreneurship & Development	7,000	7,000
University of the West Indies –International Centre for Nuclear Sciences	-	14,000
Breakfast Feeding Programme	750	1,618
	18,531	37,031
Health Care		
Cornwall Regional Hospital – Haemodialysis Unit	-	4,780
Scoliosis and Spine Care – Surgeries	3,209	3,248
University Hospital of the West Indies – Accident & Emergency Unit - Maintenance	-	1,000
Other	562	-
	3,771	9,028
Community Outreach		
University of the West Indies - CB 5K Run	-	1,000
	-	1,000
Other	13,226	16,512
	35,528	63,571

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 2014 $'000	Carrying Value 2013 $'000
Government of Jamaica bonds	-	12,979	92,012	211,039	316,030	304,386
Interest receivable	2,369	768	-	11,390	14,527	8,826
	2,369	13,747	92,012	222,429	330,557	313,212

9. 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.

10. Fair Value Reserve

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

11. 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.

12. Grant Commitments

	2014 $'000	2013 $'000
Grants authorised and contracted for	26,000	25,500