Financial Statements of

SCOTIABANK TRINIDAD AND TOBAGO FOUNDATION
(A company limited by guarantee)

October 31, 2020
## SCOTIABANK TRINIDAD AND TOBAGO FOUNDATION
(A company limited by guarantee)

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October 31, 2020

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Statement of Management’s Responsibilities
Scotiabank Trinidad and Tobago Foundation
(A company limited by guarantee)

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Scotiabank Trinidad and Tobago Foundation (the Foundation), a company limited by guarantee, which comprise the statement of financial position as at October 31, 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information;

- Ensuring that the Foundation keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Foundation’s assets, detection/prevention of fraud and the achievement of the Foundation’s operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards for Small and Medium Sized Entities, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards for Small and Medium Sized Entities presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Foundation will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above as of November 18, 2020.

Cindy Mohammed, GM
Date: December 17, 2020

Adrian Lezama, Treasurer
Date: December 17, 2020
Independent Auditors’ Report
To the Members of Scotiabank Trinidad and Tobago Foundation

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Scotiabank Trinidad and Tobago Foundation (“the Foundation”), which comprise the statement of financial position as at October 31, 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at October 31 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - comparative information
We draw attention to Note 7 in the financial statements which indicates that the comparative information presented as at and for the year ended October 31, 2019 has been restated. Our opinion is not modified in respect of this matter.
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs 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.

In preparing the financial statements, management is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Foundation’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
Auditors’ Responsibilities for the Audit of the Financial Statements (continued)

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Chartered Accountants
Port of Spain
Trinidad, and Tobago
December 17, 2020
SCOTIABANK TRINIDAD AND TOBAGO FOUNDATION  
(A company limited by guarantee)

Statement of Financial Position

October 31, 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>Restated 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**ASSETS**

**Current assets**

- Cash at bank 8 1,485,327 7,302,265
- Short-term investments 9 618,523 113,387
- Fixed income securities 10 3,999,265
- Other assets 72,422 3,789
- Donation income receivable - 226,714

**Total assets**

6,175,537 7,646,155

**EQUITY AND LIABILITIES**

**Equity**

- Investment revaluation reserve 82,425 -
- Retained Earnings 6,078,700 7,631,742

6,161,125 7,631,742

**Current liabilities**

- Sundry payables and accruals 11 13,637 13,638
- Disaster Relief Fund 12 775 775

14,412 14,413

**Total equity and liabilities**

6,175,537 7,646,155

*The accompanying notes on pages 9 to 18 are an integral part of these financial statements.*

Roxane De Freitas  
Chairperson

Stephan Lalonde  
Director
## SCOTIABANK TRINIDAD AND TOBAGO FOUNDATION
(A company limited by guarantee)

Statement of Profit or Loss and Other Comprehensive Income

Year ended October 31, 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations from Scotiabank and Employees</td>
<td>1,507,805</td>
<td>288,880</td>
</tr>
<tr>
<td>Fund raiser events</td>
<td>57,476</td>
<td>876,379</td>
</tr>
<tr>
<td>Interest income</td>
<td>83,888</td>
<td>58,386</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,649,169</td>
<td>1,223,645</td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philanthropic spend</td>
<td>(2,909,746)</td>
<td>(3,107,314)</td>
</tr>
<tr>
<td>Staff benefits</td>
<td>(222,000)</td>
<td>(222,000)</td>
</tr>
<tr>
<td>Audit fees</td>
<td>(13,637)</td>
<td>(13,637)</td>
</tr>
<tr>
<td>Green Fund levy</td>
<td>(5,463)</td>
<td>(1,913)</td>
</tr>
<tr>
<td>Miscellaneous charges</td>
<td>(51,365)</td>
<td>(92,663)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>(3,202,211)</td>
<td>(3,437,527)</td>
</tr>
</tbody>
</table>

Deficit for the year

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,553,042)</td>
<td>(2,213,882)</td>
</tr>
</tbody>
</table>

### Other comprehensive income

*Items that are or may be reclassified to profit or loss*

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation of available-for-sale investments</td>
<td>82,425</td>
<td>3,222</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>(1,470,617)</td>
<td>(2,210,660)</td>
</tr>
</tbody>
</table>

*The accompanying notes on pages 9 to 19 are an integral part of these financial statements.*

*The comparative information is restated on account of correction of an error. See note 7.*
SCOTIABANK TRINIDAD AND TOBAGO FOUNDATION  
(A company limited by guarantee)

Statement of Changes in Equity

Year ended October 31, 2020

<table>
<thead>
<tr>
<th>Investment Revaluation Reserve</th>
<th>Retained Earnings</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at November 1, 2018</td>
<td>(3,222)</td>
<td>9,845,624</td>
</tr>
</tbody>
</table>

Deficit for the year, as previously reported - (2,440,596) (2,440,596)
Impact of correction of error (Note 7) - 226,714 226,714

Other comprehensive income

Revaluation of available-for-sale investments 3,222 - 3,222
Restated Total comprehensive income 3,222 (2,213,882) (2,210,660)

Restated Balance as at October 31, 2019 - 7,631,742 7,631,742

Restated Balance as at November 1, 2019 - 7,631,742 7,631,742

Deficit for the year (1,553,042) (1,553,042)

Other comprehensive income

Revaluation of available-for-sale investments 82,425 - 82,425
Total comprehensive income 82,425 (1,553,042) (1,470,617)
Balance as at October 31, 2020 82,425 6,078,700 6,161,125

The accompanying notes on pages 9 to 19 are an integral part of these financial statements.
Statement of Cash Flows

Year ended October 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restated</strong>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>(1,553,042)</td>
<td>(2,213,882)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(83,888)</td>
<td>(58,386)</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Other assets</td>
<td>(68,633)</td>
<td>20,508</td>
</tr>
<tr>
<td>- Sundry payables and accruals</td>
<td>(1) 747</td>
<td></td>
</tr>
<tr>
<td>- Donation income receivable</td>
<td>226,714 (226,714)</td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>84,568</td>
<td>59,130</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(1,394,282)</td>
<td>(2,418,597)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

| Purchase of fixed income securities | (6,917,039) | (5,447,915) |
| Proceeds from the redemption of fixed income securities | 2,999,519 | 8,447,171 |

Net cash (used in) from investing activities | (3,917,520) | 2,999,256 |

(Decrease) increase in cash and cash equivalents | (5,311,802) | 580,659 |

**CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR**

7,415,652  6,834,993

**CASH AND CASH EQUIVALENTS, AT END OF YEAR**

2,103,850  7,415,652

**CASH AND CASH EQUIVALENTS REPRESENTED BY:**

| Cash at bank | 1,485,327 | 7,302,265 |
| Short-term investments | 618,523 | 113,387 |

2,103,850  7,415,652

The accompanying notes on pages 9 to 19 are an integral part of these financial statements.

*The comparative information is restated on account of correction of an error. See note 7.
1. Incorporation and Nature of Operations

The Scotiabank Trinidad and Tobago Foundation (the Foundation), is a not-for-profit corporation. The Foundation was incorporated as a company limited by guarantee on July 15, 2002 in the Republic of Trinidad and Tobago. It received approval from the Ministry of Finance as a charitable organisation on February 21, 2008. The Foundation became effectively operational on November 1, 2008. The address of its registered office is 56-58 Richmond Street, Port of Spain.

On December 17, 2020, the Directors of Scotiabank Trinidad and Tobago Foundation authorised these financial statements for issue.

Purpose

The business of the Foundation is as follows:

- To relieve poverty, deprivation and distress among economically disadvantaged persons and their dependants resident in Trinidad and Tobago either generally or individually through the provision of grants, goods or services;

- To foster public understanding in and education in health issues, conditions and diseases such as breast cancer, by the facilitation and participation in public initiatives such as screening clinics testing, seminars, publications;

- To advance the education of the pupils by providing and assisting in the provision of books and stationery supplies to schools and educational institutions; the upkeep and maintenance of schools and educational institutions; the provision of educational assistance and the funding of scholarships to the University of the West Indies and other accredited tertiary level educational institutions accredited by the Accreditation Council of Trinidad and Tobago for the benefit of economically disadvantaged persons and their dependants resident in Trinidad and Tobago;

- To assist in the organisation and provision of facilities which will encourage and promote community participation in healthy recreation in particular for the benefit of young people to play football or other games or sporting activities aimed at improving the balance between the various elements which go into the education of the young;

- To promote Trinidad and Tobago culture for the benefit of the public by the sponsorship of the Trinidad and Tobago Music Festival and steel orchestras with no primary source of funding and the support and aid of any such activities.
1. Incorporation and Nature of Operations (continued)

Purpose (continued)

- The protection of the environment, the repair of environmental damage, the protection preservation and restoration of ecosystems, the support of conservation efforts, and the promotion of sustainable livelihood in Trinidad and Tobago; and

- The maintenance of a fund, or funds, and the application from time to time of the proceeds therefrom for charitable purposes and the doing of all things as are incidental or conducive to the attainment of the Foundation’s objects.

Funding

The primary source of funding for the Foundation is from Scotiabank Trinidad and Tobago Limited and its subsidiaries. The Foundation also raises funds, and accepts contributions, from the staff of Scotiabank and the public at large.

2. Basis of Accounting

These financial statements have been prepared in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board.

3. Basis of Measurement

These financial statements have been prepared under the historical cost basis, except for investment securities classified as available-for-sale financial assets.

4. Functional and Reporting Currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Trinidad and Tobago dollars which is the Foundation’s functional and presentation currency.
5. Use of Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

Determining fair values

Judgements made by management in the application of IFRS for SMEs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed in Note 2(d).

6. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements have been applied consistently to all periods presented in the financial statements and are set out below:

(a) Financial instruments

The Foundation’s financial instruments consist of cash at bank, investment securities, other assets and sundry payables and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item where applicable. It is management’s opinion that the Foundation is not exposed to significant interest, currency, or liquidity risk arising from these financial instruments. Credit risks are described below.

Credit risks

The Foundation’s credit risks primarily relate to cash and cash equivalents and investments. The Foundation maintains cash balances at Scotiabank Trinidad and Tobago Limited. Accounts at the institution are insured by the Deposit Insurance Corporation up to an aggregate of $125,000. The Foundation has not experienced any such losses and management believes the Foundation is not exposed to significant credit risk pertaining to cash.

The Foundation maintains investments in Treasury Bills with the Government of the Republic of Trinidad and Tobago, which are subject to insignificant changes in market values. Standard & Poor's credit rating for Trinidad and Tobago stands at BBB- with stable outlook.
6. **Significant Accounting Policies** (continued)

   (a) **Financial instruments** (continued)

   The fair value of the Foundation’s financial instruments, other than investment securities, do not differ significantly from their carrying values.

   (i) **Recognition**

   All financial assets and liabilities are initially recognised on the trade date at which the Foundation becomes a party to the contractual provisions of the instrument.

   (ii) **Derecognition**

   The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

   Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

   The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

   (iii) **Classification**

   Debt instruments that the Foundation has the intent and ability to hold to maturity are classified as held-to-maturity assets. All other investments are classified as available-for-sale and fair value through profit or loss.

   **Held-to-maturity**

   Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that Foundation's management has the positive intention and ability to hold to maturity.

   **Financial assets at fair value through profit or loss**

   This category includes financial assets held for trading or financial assets designated at fair value through profit or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.
6. **Significant Accounting Policies** (continued)

   *(a) Financial instruments* (continued)

   *(iii) Classification* (continued)

   **Available-for-sale**

   Available-for-sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices, or are so designated on initial recognition, or are not classified in one of the other two categories.

   *(iv) Measurement*  

   Financial instruments are measured initially at cost, including transaction costs.

   **Financial assets**

   Subsequent to initial recognition all financial assets at fair value through profit or loss and available-for-sale assets are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs. 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 in the principal or, in its absence, the most advantageous market to which the Foundation has access at that date.

   Where the instrument is not actively traded or quoted on recognised exchanges, fair value is determined using discounted cash flow analysis. Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate is a market-related rate at the date of the statement of financial position for an instrument with similar terms and conditions.

   Any available-for-sale asset that does not have a quoted market price in an active market and where fair value cannot be reliably measured, is stated at cost, including transaction costs, less impairment losses.

   Gains and losses arising from the change in the fair value of available-for-sale investments subsequent to initial recognition are accounted for as changes in the investment revaluation reserve and reported as other comprehensive income.

   On disposal or on maturity of an investment, the difference between the net proceeds and the carrying amount is included in profit or loss. When available-for-sale assets are sold, converted or otherwise disposed of, the cumulative gain or loss recognised in equity is transferred to profit or loss.
6. **Significant Accounting Policies** (continued)

   (a) **Financial instruments** (continued)

      (v) **Amortised cost measurement**

      Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

   **Financial liabilities**

   The Foundation’s financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the statement of financial position date, the following items were classified as financial liabilities: Sundry payables.

   (b) **Cash and cash equivalents**

   For the purposes of the cash flow statement, cash and cash equivalents consist of cash at bank and short-term highly liquid investments with maturities of three months or less when purchased. The carrying value approximates the fair value due to its highly liquid nature and the fact that it is readily converted to known amounts of cash at hand and is subject to insignificant risk of change in value.

   (c) **Revenue recognition**

   Revenue is recognized to the extent that it is probable that economic benefit will flow to the Foundation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

   **Contributions/Donations**

   Donations collected, including cash and goods for resale, are recognised as revenue when the Foundation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

   Contributions are unrestricted and accounted for when received because the arrangement with donors do not constitute an enforceable right on the part of the Foundation to receive donations.
6. **Significant Accounting Policies** (continued)

(c) **Revenue recognition** (continued)

*Donated materials and contributed services*

Donated materials are recognized as revenues at their estimated fair value when they are contributed to the Foundation. Donated materials were Nil and Nil for the years ended October 31, 2020 and 2019, respectively.

Contributed services are recorded at their fair market value in the period received when they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the years ended October 31, 2020 and 2019, there were no amounts that met the criteria for recognition as described above. In addition, a substantial number of volunteers have donated significant time to the Foundation. No amounts have been recognized in the accompanying financial statements for these services because the criteria for recognition of such blunter efforts have not been satisfied.

*Interest income*

Interest income is accounted for on the accrual basis for all investments using the effective interest method. The “effective interest rate” is the rate that exactly discounts the estimate future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(d) **Foreign currency transactions**

Foreign currency transactions are accounted for at the exchange rates ruling at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) **Provisions**

A provision is recognized if, as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(f) **Taxation**

The Foundation is an approved charitable organisation and is therefore exempt from corporation tax.
6. Significant Accounting Policies (continued)

(g) Employee benefits

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, National Insurance Scheme contributions, annual leave, and nonmonetary benefits such as medical care and loans. Employee benefits that are earned as a result of past or current service are recognised in the following manner: short-term employee benefits are recognised as a liability, net of payments made, and charged as expense.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements. A party is related if:

(1) a person or a close member of that person's family is related to a reporting entity if that person:
   (i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
   (ii) has control or joint control over the reporting entity; or
   (iii) has significant influence over the reporting entity.

(2) an entity is related to a reporting entity if any of the following conditions applies:
   (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   (iii) both entities are joint ventures of the same third entity.
   (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   (vi) the entity is controlled or jointly controlled by a person identified in (1).
   (vii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
   (viii) a person identified in (1)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Foundation’s bank account is held with Scotiabank Trinidad and Tobago Limited.
7. Correction of Error

During the financial year ended October 31, 2020, the directors discovered that not all funds in relation to a fund raiser event, held during the financial year ended October 31, 2019, had been remitted to the Foundation by the party responsible for collecting the donations. Revenue was recorded only in relation to funds already remitted by October 31, 2019. The error has been corrected by restating each of the affected financial statement line items for the prior period.

The following balances have been adjusted as a result:

### Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>Impact of the correction of error</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Previously Reported</td>
<td>Restatement</td>
<td>As Restated</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Donation income receivable</td>
<td>-</td>
<td>226,714</td>
<td>226,714</td>
</tr>
<tr>
<td>Others</td>
<td>7,419,441</td>
<td>-</td>
<td>7,419,441</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,419,441</td>
<td>226,714</td>
<td>7,646,155</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>14,413</td>
<td>-</td>
<td>14,413</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>7,405,028</td>
<td>226,714</td>
<td>7,631,742</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>7,405,028</td>
<td>226,714</td>
<td>7,631,742</td>
</tr>
</tbody>
</table>

### Statement of Profit or Loss and Other Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>Impact of the correction of error</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Previously Reported</td>
<td>Restatement</td>
<td>As Restated</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Fund raiser events</td>
<td>649,665</td>
<td>226,714</td>
<td>876,379</td>
</tr>
<tr>
<td>Other Income</td>
<td>347,266</td>
<td>-</td>
<td>347,266</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(3,437,527)</td>
<td>-</td>
<td>(3,437,527)</td>
</tr>
<tr>
<td><strong>Deficit</strong></td>
<td>(2,440,596)</td>
<td>226,714</td>
<td>(2,213,882)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Loss</strong></td>
<td>(2,437,374)</td>
<td>226,714</td>
<td>(2,210,660)</td>
</tr>
</tbody>
</table>
7. **Correction of Error** (continued)

There is no impact on the total operating, investing or financing cash flows for the year ended October 31, 2019. Nonetheless, the ‘deficit for the year’ and ‘donations income receivable’, included in the statement of cash flows were adjusted to reflect the restatement above.

8. **Cash at Bank**

As at October 31, 2020 the Scotiabank Trinidad and Tobago Foundation has in its cash balance the restricted amount of $775 (2019: $775). Additional information is disclosed in Note 11.

9. **Short-Term Investments**

As at October 31, 2020, short-term investments comprised funds placed in money market instruments with the Unit Trust Corporation’s 2nd Unit Scheme.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

10. **Fixed Income Securities**

   Available-for-sale
   - Government debt securities 3,999,265 -
11. Sundry Payables and Accruals

Audit fees

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>13,637</td>
<td>13,638</td>
</tr>
</tbody>
</table>

12. Disaster Relief Fund

The Foundation established a Disaster Relief Fund as a mechanism to channel resources towards relief efforts for the various catastrophic events, both locally and regionally. Contributions received towards the disaster relief fund are not accounted for as income of foundation. As at the end of the year, the obligation for contributions received but not yet disbursed amounted to $775 (2019: $775).

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>167,200</td>
</tr>
</tbody>
</table>

13. Fund Raiser Events

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women Against Breast Cancer walk</td>
<td>57,476</td>
<td>709,179</td>
</tr>
<tr>
<td>Golf Tournament</td>
<td>-</td>
<td>167,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>57,476</td>
<td>876,379</td>
</tr>
</tbody>
</table>

14. Events after the Reporting Date

There are no events occurring after the statement of financial position date and before the date of approval of the financial statements by the Board of Directors that require adjustment to or disclosure in these financial statements.