

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

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MESSAGES FROM THE SCHOOL

FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

I send this message to the Kingston College Trust Fund with pleasure. The Trust Fund exists to provide assistance to Kingston College as the school goes about its daily mission of teaching and guiding the more than 1,900 boys who pursue learning within our portals. More specifically, the Trust Fund, through its ability to grant financial support for the School's operations, adds to the flow of funds that may be available to the School for infrastructural facilities.

In this regard, I note that currently the infrastructure at Kingston College – though in a somewhat improved state over recent times – continues to leave much to be desired.

This is hardly the place to list the infrastructural challenges faced by our great School, infrastructural challenges prompted not only by the impact of the passage of time on our buildings, but also by the rapidly changing needs of students in the era of cyberspace.

It is the place, however, for me to emphasize the School's gratitude to the Trust Fund, its distinguished Chairman, Mr. Woody Miller, and Members, and to other stakeholders of the School for their contribution to the School's development over the years. Let us all redouble our efforts to ensure we have action in preserving the rich heritage of Kingston College.



Stephen Vasciannie
Chairman of the Board of Management
Kingston College
2011/03/08

MESSAGES FROM THE SCHOOL

FROM THE PRINCIPAL

Kingston College over the past 86 years has continued to play its part in preparing our young men who will help to advance 'the welfare of the whole human race.' This we have managed to do despite the challenges and difficulties by which we have been besieged. We have been able to do much with the limited resources at our disposal. Academically, we continue to hold our own among the leading high schools in the country. Our recent successes in the areas of sports as in the case of table tennis, academics as illustrated in our winning the TVJ's Schools' Challenge Trophy and the external examinations have given us reason to be proud.

We have been able to achieve this despite the economic realities of our time and in fact could not have done all of this without the generosity of our supporters and well wishers and in particular the KCDTF. While we welcome our new Chairman Professor Stephen Vasciannie we wish to thank Mr. Crafton Miller for his leadership over the past ten years. Plans are afoot to have a new Principal in place for the coming academic year 2011-2012. This has potential for the on going development of the school.

If this development is to be realized then there are some pressing needs that must be addressed. Presently, given the expanded curriculum, the school is strapped for classroom space at all levels. This need is most urgent especially in the case of our Sixth Formers, many of whom we have had to turn away because there is just no available space to accommodate them.

The physical infrastructure of the plant continues to be an eyesore. Windows need to be replaced on both Campuses and the drive-way could do well with some asphalt.

Teachers and students, continue to be embarrassed because of the condition of the school bus which has become rickety and has had to be taken out of commission for servicing a number of times. While it has served the school well, the time has come to acquire a new one in keeping with the image and reputation of the school.

MESSAGES FROM THE SCHOOL

FROM THE PRINCIPAL CONT'D

Finally, I wish to commend the Trust Fund for its work, diligence and financial backing of the major projects that the school has undertaken. Much has been achieved because of your support. I would encourage Old Boys and other individuals to continue to make generous contributions to the KCDTF.



Everton Burrell
Acting Principal
2011 March 8

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND will be held on Wednesday 2011 April 27 at 5:30 p.m. at Kingston College, 2A North Street, Kingston, Jamaica for the following purposes:

- 1.To consider the Accounts and the Auditors' and Directors' Reports for the year ended 2010 December 31.
- 2.To ratify appropriations to the School Development Fund and approve transfers to the Capital Fund as recommended by the Directors.
- 3.To elect Directors. In accordance with the Articles of Association of the Trust Fund, the Directors retiring from office by rotation are Messrs Woodburn Miller, Ivan Johnson and Professor Rainford Wilks. Mr. Woodburn Miller being eligible, offers himself for re-election. Mr. Ivan Johnson and Professor Rainford Wilks did not offer themselves for re-election. In accordance with article 43 of the Articles of Association the directors have nominated Mr. Albert George Leon Robertson to fill one of the vacancies. Mr. Robertson has accepted the nomination and being eligible offers himself for election.
- 4.To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.
- 5.To transact any other competent business

BY ORDER OF THE BOARD
Dated 2011 March 08



A.G.L. Robertson
Hon. Secretary

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy must be lodged at the Secretariat of the Trust Fund, 2A North Street, Kingston, not less than forty-eight hours before the meeting. A proxy need not be a Member of the Trust and a suitable form of proxy is enclosed.

DIRECTORS' REPORT

The Directors are pleased to submit the Statement of Financial Position, Statement of Income and Expenses, Statement of Changes in Fund Balances and Statement of Cash Flows for the year ended 2010 December 31.

The Statement of Income and Expenses shows an operating surplus for the year of \$4,315,057 from which an amount of \$1,617,305 has been transferred to the School Development Fund (SDF) leaving \$2,697,752 in the Operating Fund. The Directors recommend that this balance be transferred to the Capital Fund to increase the inviolate sum to \$50 million.

The Statement of Changes in Fund Balances shows that donations to the Capital Fund during the year totalled \$2,302,248. An additional \$451,100 received as donations specified for development projects at the school was added to the SDF.

Mr. Crafton Miller relinquished his position on the School's Board of Management and was replaced as board member and Chairman by Professor Stephen Vasciannie; and, Dr. Ray Fraser replaced Mr. Kenneth DaCosta as the President of the Kingston College Old Boys Association. As a consequence of these changes Professor Vasciannie and Dr. Fraser replaced Mr. Miller and Mr. DaCosta respectively as directors of the Trust Fund.

The Board wishes to express its sincere appreciation to Mr. Miller and Mr. DaCosta for their contributions to the Trust Fund.

Pursuant to Article 39 of the Articles of Association, one third of the elected directors or the number nearest to one-third, where their number is not a multiple of three, shall retire from office each year. Messrs Woodburn Miller, Ivan Johnson and Professor Rainford Wilks will retire and being eligible, Mr. Woodburn Miller offers himself for re-election. Mr. Johnson and Professor Wilks did not offer themselves for re-election. The directors have nominated Mr. Albert George Leon Robertson to fill one of the vacancies and being eligible Mr. Robertson offers himself for election.

DIRECTOR'S REPORT CONT'D

The directors sincerely thank Mr. Ivan Johnson and Professor Rainford Wilks for their many years of service to the Trust Fund.

The Auditors, Messrs. Oliver Campbell & Co. have signified their willingness to continue in office.

On behalf of the Board



Bernard Channer
Hon. Treasurer/Director
2011/03/08

CORPORATE DATA

The Kingston College Development Trust Fund was incorporated 1987 March 17 as a company limited by guarantee and not having a share capital. The principal activity of the company is the maintenance of a fund, the income of which is designated to be used for the benefit of Kingston College.

Officers of the Trust

Woodburn Miller - Chairman
Leon Robertson – Hon. Secretary
Bernard Channer – Hon. Treasurer
Herbert Grant – Legal Officer
Patrick McIntosh – Signatory
Rudolph Wallace – Signatory.

Secretariat

c/o Mrs. Viennie Reid
2A North Street
C.S.O., Kingston
Telephone: 948-5788
Fax: 948-5788

Attorneys-at-Law

Grant, Stewart, Phillips & Co.
11A Swallowfield Road
Kingston 5

Auditors

Oliver Campbell & Co
Chartered Accountants
Suite 4, 16 Parkington Plaza
Kingston 10

Bankers

The Bank of Nova Scotia Jamaica Ltd.
Scotiabank Centre
Duke & Port Royal Streets
Kingston

Registered Office

2A North Street
C.S.O.
Kingston, Jamaica

Kingston College

Clovelly Park Campus

2A North Street
C.S.O., Kingston
Jamaica, W.I.

Melbourne Park Campus

13 Upper Elletson Road
Kingston 16

Principal: Mr. Everton Burrell (acting)
Chairman, Board of Governors: Prof. Stephen Vasciannie

CORPORATE DATA

Board of Directors

ELECTED:

Mr. David Batts
Mr. Bernard Channer
Mr. Patrick McIntosh
Mr. Woodburn Miller CD, JP
Mr. Clive Nicholas CD
Mr. A. G. Leon Robertson
The Hon. Adrian Strachan OJ, CD, JP
Mr. Damian Todd
Mr. Rudolph Wallace

EX OFFICIO:

Dr. Ray Fraser –
President of the Kingston College
Old Boys Association Ltd
Mr. Victor Henry –
President of the Kingston College
Parent/Teachers' Association
Prof. Stephen Vasciannie –
Chairman of the Kingston
College Board of Governors
Mr. Everton Burrell – (Acting)
Principal of Kingston
College

CHAIRMAN'S STATEMENT

A cadre of friends and patriots of Kingston College have since 1987 faithfully and sacrificially contributed towards building an inviolate capital endowment which has been providing funding for important projects. These friends must be again thanked and congratulated as we hope this year to reach the important milestone of Fifty Million Dollars. It needs to be repeated over and over that the KCDTF was not set up to deal with everyday maintenance schemes and that the Capital Fund cannot be invaded, also that the projects to be executed must be recommended by the Board of Managers of the School.

GLOBAL RECESSION AND JDX

Our 2009 Report predicted an adverse impact of these two phenomena on the performance of the Trust Fund. Despite the special thrust in 2009 and 2010 to grow the Fund contributions which had decreased in 2009 by 9% compared with 2008 were still in 2010 6.5% less than in 2008. At the same time interest earnings from investments reduced by 34% from \$4.6 Million in 2009 to \$3.1 Million in 2010. The new low interest regime though a national priority has had serious implications for endowment funds and will continue to adversely affect investors and endowments unless inflation can be held below the average returns from investments.

The challenge to the KCDTF is that we must grow the Capital Fund at a rate no less than inflation while we continue to undertake development projects. Kingston College and other schools are caught in the bind where the funding from our Government is becoming more and more inadequate and the compliance rate for parent contribution is decreasing. We give God thanks that we have a cadre of alumni and friends that have been filling the gaps. The committed band must also become missionaries in recruiting additional contributors.

BOARD OF DIRECTORS

Elected directors Professor Rainford Wilks and Mr. Ivan Johnson are stepping down, both for personal reasons, and we wish to express our gratitude to both gentlemen for their years of dedicated service and commitment to K.C. in general and to the Trust Fund in particular, and wish them well.

There were also significant changes in the ex-officio directorship. Mr. Crafton Miller, former Chairman of the Board of Management, relinquished that position and consequently his directorship in the KCDTF. He served

as a director for seven years. Mr. Kenneth DaCosta served as a director for five years while he held the position of President of the KCOBA and Mr. Herbert Nelson for 1 year while he served as Principal. We wish to thank these gentlemen for their service. The K.C. family including the KCDTF welcomes Professor Stephen Vasciannie the new Chairman of the Board, Dr. Ray Fraser, the new President of the KCOBA, and Mr. E.A. Burrell the Acting Principal. We are particularly excited about the new Chairman of the Board and the new President of the KCOBA who are prominent in their fields of work and are committed alumni.

THE WAY AHEAD

As Chairman of the Trust Fund since 2003 I have grown in confidence that our beloved Alma Mater will continue to perform excellently largely because of the faithful support of those who have developed the fortis spirit. My opening statement of the 2004 Report is relevant for the 2010 Report:

On behalf of the Directors of the Kingston College Development Trust Fund I express thanks to all persons and sections of the Kingston College family who have remained faithful to the vision for building a capital that will generate income for developmental projects at the School. We know it is difficult to maintain this vision in face of so many urgent needs and impatient stakeholders calling for the disbursement of large sums for urgent projects identified. The directors of the Trust Fund firmly believe that many of these needs can be addressed with or without injections from the Trust Fund without compromising the growth of the Fund. Sustained growth is possible if the K.C. family continue relentlessly to recruit a cadre of old boys and friends who will become faithful and regular contributors and who may or may not be doing other things for the school.

Blessings!



Woodburn D. Miller C.D., J.P.
Chairman

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND



The Members
The Kingston College Development Trust Fund Limited
2a North Street
Kingston

Independent Auditors' Report

We have audited the financial statements of The Kingston College Development Trust Fund Limited set out on pages 13-24 which comprise the Statement of Financial Position at 31 December 2010, statements of Changes in Fund Balances, Income and Expenses, and Cash Flows for the year ended on that date, and Notes to the Financial Statements including the summary of significant accounting policies.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements to ensure they are free from material misstatement;
- selecting and applying appropriate accounting policies, and
- making accounting estimates that are reasonable in the circumstances.

Our responsibility as Auditors 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 that the financial statements are fairly presented and free from material misstatement. An audit involves the performance of procedures to obtain audit evidence about the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, and include the assessment of the risk of material misstatement in the financial statements. In making the risk assessment the auditor considers internal control relevant to the company's preparation and presentation of the financial statements for the sole purpose of designing appropriate audit procedures. An audit also involves evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made, and the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements of The Kingston College Development Trust Fund Limited, which are in agreement with the accounting records, have been prepared in accordance with International Financial Reporting Standards and comply with the Jamaican Companies Act. The statements give a true and fair view of the company's financial position at 31 December 2010 and of its changes in fund balances, income, expenses and cash flows for the year ended on that date.

CHARTERED ACCOUNTANTS

Kingston, Jamaica
8 March 2011

Oliver Campbell
Suite 4, 16 Parkington Plaza, Kingston 10
Phone/Fax (876) 929-7076, ohseeco@cwjamaica.com

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

2010 DECEMBER 31

	Note	2010 \$	2009 \$
ASSETS			
Cash	3	1,135,203	2,286,988
Withholding tax recoverable	4	2,293,725	1,334,785
Interest receivable		2,391,099	1,123,077
Investments	5	47,913,358	43,091,813
Other receivables		-	991
Property, plant and equipment	6	9,236	37,272
Total Assets		53,742,621	47,874,926
LIABILITIES			
Due to Kingston College	7	-	2,203
Payables	8	184,000	173,733
		184,000	175,936
TRUST FUND			
Capital Fund		47,302,248	39,263,715
Revaluation Reserve	9	(664,427)	(830,170)
Development Fund	10	4,223,048	3,529,160
Operating Fund		2,697,752	5,736,285
		53,558,621	47,698,990
Total Liabilities and Trust Fund		53,742,621	47,874,926

Signed on behalf of the Board by

Woodburn Miller Director

Bernard Channer Director

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 2010 DECEMBER 31

	Note	2010 \$	2009 \$
Operations			
Income			
Interest and dividends		5,460,575	6,156,449
Other operating income	11	-	1,285,134
Total operating income		<u>5,460,575</u>	<u>7,441,583</u>
Expenses			
Secretariat costs		133,769	128,413
Telephone		48,913	47,639
Postage & courier		67,726	37,464
Printing annual reports		247,557	138,000
Stationery & supplies		39,224	13,367
Meeting room costs		8,000	32,335
Travel		117,873	135,435
Registration fees		6,000	4,500
Audit fees		184,000	160,000
Bank charges		2,260	249
Depreciation		28,036	33,752
Foreign exchange loss		262,160	-
Total operating expenses		<u>1,145,518</u>	<u>731,155</u>
Operating surplus for the year		<u>4,315,057</u>	<u>6,710,429</u>
Other Income and Expenses			
Currency Translation Adjustment			
Unrealized net change arising during period		(28,185)	9,919
Holding Gain/(loss) on Available for Sale Securities			
Unrealised net gain (loss) arising during period		<u>193,928</u>	<u>(104,476)</u>
Net other income and expenses for the year		<u>165,743</u>	<u>(94,557)</u>
Net income for the year		<u>4,480,800</u>	<u>6,615,872</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED 2010 DECEMBER 31

	Operating Fund \$	Revaluation Reserve \$	Development Fund \$	Capital Fund \$
2009				
Balance at 2009 January 1	2,537,270	(735,613)	4,210,855	34,462,730
Transfer approved at AGM	(2,537,270)	-	-	2,537,270
Contributions	-	-	124,641	2,263,715
Net income	6,710,429	(94,557)	-	-
Transfer from surplus for the year	(974,144)	-	974,144	-
Expenditure on approved projects	-	-	(1,780,480)	-
Balance at 2009 December 31	5,736,285	(830,170)	3,529,160	39,263,715
2010				
Balance at 2010 January 1	5,736,285	(830,170)	3,529,160	39,263,715
Transfer approved at AGM	(5,736,285)	-	-	5,736,285
Contributions	-	-	451,100	2,302,248
Net income	4,315,057	165,743	-	-
Transfer from surplus for the year	(1,617,305)	-	1,617,305	-
Expenditure on approved projects	-	-	(1,374,517)	-
Balance at 2010 December 31	2,697,752	(664,427)	4,223,048	47,302,248

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 2010 DECEMBER 31

	2010 \$	2009 \$
OPERATING ACTIVITIES		
<i>Cash was received from:</i>		
Interest	3,052,695	4,634,130
Dividends	180,918	205,994
Other income	-	30,000
Contributions received on behalf of school	<u>87,256</u>	<u>-</u>
	3,320,869	4,870,124
<i>Cash was disbursed for:</i>		
Operating expenses	(845,055)	(667,300)
Approved projects	(1,374,517)	(1,780,481)
Contributions paid over to school	<u>(89,459)</u>	<u>-</u>
	(2,309,031)	(2,447,781)
Net Cash (Outflow)/Inflow from Operating Activities	1,011,838	2,422,343
INVESTING ACTIVITIES		
<i>Cash was disbursed for:</i>		
Purchase of securities net of maturities	<u>(4,916,971)</u>	<u>(4,227,236)</u>
Net Cash Outflow from Investing Activities	(4,916,971)	(4,227,236)
FINANCING ACTIVITIES		
<i>Cash was received from:</i>		
Capital fund donations	2,302,248	2,263,715
Development fund contributions	<u>451,100</u>	<u>124,641</u>
Net Cash Inflow from Financing Activities	2,753,348	2,388,356
NET (DECREASE)/INCREASE IN CASH	(1,151,785)	583,463
CASH BALANCE AT JANUARY 1	2,286,988	1,703,524
CASH BALANCE AT DECEMBER 31	1,135,203	2,286,987

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

1. IDENTIFICATION

The Kingston College Development Trust Fund is incorporated in Jamaica as a company limited by guarantee and not having a share capital. Under the guarantee, the liability of each member is limited to \$1.00. It has the objects:

- to further the development of Kingston College in its goal to foster academic excellence, development of character and good citizenship
- to assist in the advancement of religion and the relief of distress in the Kingston College community.

The principal activity of the company is the maintenance of a fund, the income of which is designated to be used for the benefit of Kingston College.

By order made on 1986 July 14 the company was declared an Approved Charitable Organisation under the Income Tax Act. By order made with effect from 1999 May 11 the company is exempt from Income Tax.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

The financial statements are expressed in Jamaican dollars.

The following specific accounting policies that materially affect the measurement of operating activities and the financial position are applied.

Recognition of Revenue

Revenue comprises the fair value of the consideration received or receivable from the Trust's investment activities.

Interest income is recognised in the statement of income and expenses for all interest bearing instruments on an accrual basis using the effective yield on the actual purchase price. Interest income includes the interest earned on fixed income investments and accrued discount or premium on investments purchased at prices other than the face amount.

Dividend income is recognised when the right to receive payment is established.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less depreciation and any provision for impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other expenditure is classified as repairs and maintenance and charged in the statement of income and expenses when the expenditure occurs.

Depreciation is charged on the straight line basis over the expected useful life of the asset estimated as follows:

Furniture, fixtures and equipment 10 years
Computer equipment 4 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the operating results for the year.

Property, plant & equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Financial instruments

Financial instruments include transactions that give rise to both financial assets and financial liabilities and comprise cash, investments, withholding tax recoverable, receivables and payables.

Financial instruments are recognised in the Trust's financial position when the Trust becomes a party to the contractual provisions of the instrument. Assets are derecognised when the contractual rights to the cash flows from the asset expire, or the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Liabilities are derecognised when the Trust's contractual obligation are discharged, cancelled or they expire. Where the purchase or sale of a financial instrument is under a contract whose term require delivery of the instrument within the timeframe established by the market concerned, they are recognised and derecognised at trade date,

On initial recognition financial instruments are measured at fair value which is the cash consideration plus transaction costs that are directly attributable to the acquisition or issue. The measurement of financial assets subsequent to initial recognition depends upon their classification. Loans and receivables, held-to-maturity investments, investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably determined are measured at amortised cost. Other financial assets are measured at their fair value. Financial liabilities are measured at amortised cost after their initial recognition.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

Financial Assets

The Trust classifies its financial assets into the following categories: loans and receivables, held-to-maturity and available for sale financial assets. Management determines the appropriate classification at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Trust's portfolio of loans and receivables comprises withholding tax recoverable, interest earned and not collected, and other receivables and cash and bank deposits.

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities which the Trust has the intention and ability to hold to maturity and which are not designated as available for sale. If the Trust should sell other than an insignificant amount of held-to-maturity assets, the entire category would be compromised and reclassified as available for sale and the Trust would be prohibited from classifying investment securities as held-to-maturity for the current and the following two financial years. They are initially recorded at cost and are subsequently measured at amortised cost using the effective interest rate method. Impairment losses are recognised in operating income and expenses.

Available-for-sale investments are non-derivative financial assets intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity, or changes in interest rates, exchange rates or equity prices. These investments are initially recognised at fair value, which is the cash consideration including any transaction costs, and are subsequently re-measured at fair value based on quoted prices.

Unrealised gains and losses arising from changes in the fair value of available-for-sale securities are recognised directly in other income and expenses until the financial asset is derecognised or impaired. At this time the cumulative gain or loss previously recognised in other income and expenses is recognised in operating income and expenses. Impairment losses are recognised in operating income and expenses.

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that have occurred after initial recognition of the asset the estimated future cash flows of the asset have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty, or
- default or delinquency in interest or principal payment, or
- the probability that the borrower will enter bankruptcy or financial reorganisation

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value. All impairment losses are recognised in operating income and expenses. Any cumulative loss in respect of available-for-sale financial assets recognised previously in other income and expenses is transferred to operating income and expenses.

Statement of Cash Flows

The following are definitions of the terms used in the statement of cash flows:

- Cash comprise cash on hand, current bank balances and short-term deposits that can be converted to cash within two working days.
- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition, holding, and disposal of fixed assets and investments. Investments include securities not falling within the definition of cash.
- Financing activities are those relating to changes in the size and composition of the Trust's capital structure.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

Foreign currency translation

Foreign currency transactions are accounted for at the rates of exchange applicable on the dates of the transactions. Exchange differences resulting from the settlement of balances at rates different from those at the dates of the transactions are included in the operating income and expenses. At the end of the reporting period, foreign currency balances are translated into Jamaican dollars at the rates of exchange prevailing at that date. Unrealised foreign exchange differences on foreign currency investments at the end of the reporting period are recognised directly in other income and expenses.

Trust Fund

The Trust Fund is maintained as a Capital Fund (permanently restricted), a Development Fund (temporarily restricted) and an Operating Fund (un-restricted).

Income from investments and the expenses of the Trust are recorded in the Operating Fund and the surplus is designated to fund school projects. The Trust makes discretionary appropriations of the operating surplus to the Capital Fund.

Disbursements for approved projects at Kingston College are made from the Development Fund, which comprises gifts and surpluses from the Operating Fund.

The Capital Fund is the inviolate principal sum that is invested to provide a reliable stream of revenue to finance the operations of the Trust. The fund comprises donations received and appropriations of surpluses from the operating fund. Gifts of cash and other assets received without donor stipulation are credited directly to the Capital Fund.

Comparative Information

Where necessary, comparative figures are reclassified to conform to changes in presentation in the current year.

3. CASH	2010 \$	2009 \$
Cash	267,717	131,642
Current account (BNS Scotiabank Centre)	60,635	1,141,944
Savings account (BNS Scotiabank Centre)	806,851	1,013,402
	<u>1,135,203</u>	<u>2,286,988</u>

4. WITHHOLDING TAX RECOVERABLE

The company was granted exemption from Income Tax with effect from 1999 May 11. Accordingly, tax deducted at source from income received, is recoverable.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

5. INVESTMENTS

	2010 \$	2009 \$
Held to maturity		
Securities purchased under resale agreements	18,586,623	17,192,363
Govt. of Jamaica Benchmark Notes	20,698,000	-
Govt. of Jamaica USD Bonds	5,279,100	-
Govt. of Jamaica JMD Bonds	-	12,830,901
Govt. of Jamaica Debentures	-	10,010,000
	<u>44,563,723</u>	<u>40,033,264</u>
Available for Sale		
Quoted equities in managed fund	1,495,943	1,212,073
Quoted equities	1,853,692	1,846,476
	<u>3,349,635</u>	<u>3,058,549</u>
	<u>47,913,358</u>	<u>43,091,813</u>

Securities under resale agreements are purchased from institutions registered under the Financial Institutions Act and or the Securities Act and comprise securities issued by the Government of Jamaica.

6. PROPERTY, PLANT & EQUIPMENT

	2010 \$	2009 \$
Cost		
Equipment at cost January 1	178,584	178,584
Additions	-	-
Equipment at cost December 31	<u>178,584</u>	<u>178,584</u>
Accumulated Depreciation		
Depreciation at January 1	141,312	107,559
Charge for the year	28,036	33,752
Depreciation at December 31	<u>169,348</u>	<u>141,312</u>
Carrying amount at December 31	<u>9,236</u>	<u>37,272</u>

7. DUE TO KINGSTON COLLEGE

This comprises contributions for the completion of the Social Services building on the Melbourne Park campus held by the Trust Fund at the school's request.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

8.	PAYABLES				
		2010	2009		
		\$	\$		
	Stationery & office supplies	-	13,733		
	Professional fees	184,000	160,000		
		<u>184,000</u>	<u>173,733</u>		
9.	REVALUATION RESERVE				
	This represents the accumulated unrealised gain (loss) on the re-measurement of Available-for-Sale securities.				
10.	DEVELOPMENT FUND	2010	2009		
		\$	\$		
	Committed funds	738,709	2,318,716		
	Available funds	3,486,339	1,210,444		
		<u>4,223,048</u>	<u>3,529,160</u>		

The following commitments and expenditures were made for current projects:

	Prior years' Commitment \$	Prior years' Expenditure \$	Unused Commitment 2009 \$	Current year's Commitment \$	Current year's Expenditure \$	Unused Commitment 2010 \$
6 th form block repairs M/Park	2,908,513	1,444,254	1,464,259	-	1,219,290	244,969
Elearning lab conversion M/Pk	310,500	155,226	155,274	(47)	155,227	-
Chapel repairs	3,008,266	2,989,750	18,516	-	-	18,516
PBX upgrade at C/Park.	300,000	180,000	120,000	(120,000)	-	-
DFB computer lab	3,227,252	2,688,709	538,543	(538,543)	-	-
DFB expansion	<u>22,124</u>	<u>-</u>	<u>2,124</u>	<u>451,100</u>	<u>-</u>	<u>473,224</u>
	<u>9,776,655</u>	<u>7,457,939</u>	<u>2,318,716</u>	<u>(207,490)</u>	<u>1,374,517</u>	<u>738,709</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

11.	OTHER INCOME				
		2010	2009		
		\$	\$		
	Foreign exchange gain	-	1,255,134		
	Sale of Watson print	-	30,000		
		<u>-</u>	<u>1,285,134</u>		

12. FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to a variety of financial risks and the Directors seek to minimise potential adverse effects on the operating activities of the Trust by applying procedures to identify, evaluate and manage these risks. The Audit Committee monitors compliance with these procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.

Credit Risk

The Trust faces exposure to credit risk that is the risk that a counterparty will be unable to pay amounts in full when due. This risk, which is faced in respect of investments and receivables, is controlled by close monitoring of these assets and by maintaining them only with licensed financial institutions and authorized dealers considered to be stable or by investing in Government of Jamaica securities.

Market Risk

Market risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (including foreign exchange rates and interest rates) whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market. In managing market risks the Trust's objective is to manage and control the risk exposure within acceptable parameters while optimising the return on the risk. The individual elements of market risks are managed as follows.

(i) Equity Price Risk

The Trust manages this risk through risk limits established by the Board of Directors and through the Investment Committee which carries out research and monitors the price movement of securities on the market.

(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. To obviate the risk from changes in rates, investments are made in fixed interest rate securities which are held to maturity. Interest rates on interest-earning bank deposits are subject to fluctuations based on prevailing market rates. The Trust monitors these accounts and makes transfers to more advantageous instruments as warranted by the prevailing market conditions.

(iii) Foreign Currency Risk

The Trust is exposed to foreign currency risk due to fluctuations in the foreign currency exchange rates applicable to balances denominated in foreign currencies. This risk arises from holding securities denominated in United States dollars. The extent of this exposure at the end of the reporting period was USD 149,613

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2010 DECEMBER 31

12. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in raising funds to meet its commitments. The Trust manages its liquidity risk by maintaining an appropriate level of cash and bank deposits.

Cash Flow Risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount. The Trust manages this risk by monitoring interest earning assets and procuring the most advantageous rates. The Trust also ensures, as far as possible, that maturing financial assets are matched to financial commitments.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Market price is used to determine fair value where an active market exists. 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 reporting date. However, considerable judgment is necessarily required in interpreting market data to develop estimates of fair value. Accordingly the estimates presented are not necessarily indicative of the amounts that the Trust would realise in a current market exchange.

14. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 2011 March 8 and authorised for issue on 2011 March 8

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Dr. Derrick Aarons	25,000		25,000
Anthony Allen	14,000		14,000
Arthur Anderson (USA)	566,200		566,200
Basil L. Anderson (USA)	939,160		939,160
Courtney Anderson (USA)	60,096	26,700	33,396
Robert Anderson (USA)	8,550	8,550	-
Thurston Andrews (USA)	6,000		6,000
Anonymous	1,650		1,650
Anonymous (05 Sep 12)	10,000		10,000
Anonymous (06 Sep 15)	1,000		1,000
Anonymous (08 Oct 29)	5,000		5,000
Aqua Foundation (USA)	6,600		6,600
Phillip Ashman	5,000		5,000
B.O.J. K.C. Old Boys	4,740		4,740
Nicole & Richard Baillie (USA)	4,950		4,950
Horace Banbury (USA) dec'd	12,200		12,200
The Bank of Nova Scotia Ja.Ltd.	25,000		25,000
Jefferson Barnes (USA)	37,365		37,365
Ansell Barrett (USA)	13,044		13,044
Howard Barrett (USA)	28,350		28,350
John "Steve" Barrett (USA)	7,220		7,220
Oswald Bartlett (USA)	12,721		12,721
Richard C. Bass (USA)	14,500		14,500
David G. Batts	25,000	15,000	10,000
Orville Beckford	1,000		1,000
Christopher Bell	1,000		1,000
George B Bell (USA)	1,800		1,800
Wendell Berthoud (USA)	5,900		5,900
Carl Blackwood (USA)	45,000		45,000
Kitson Blissett (USA)	144,600		144,600
Royston Bloomfield (USA)	12,150		12,150
Keith B. Brent-Harris (dec'd)	1,500		1,500
Edward Britton	500		500
Winston & Gloria Broomes (USA)	5,800		5,800
Marie & Berkley Brown (USA)	6,600		6,600
Patrick Brown	20,000		20,000
Prudence Brown (Mrs.)	5,000		5,000
Michael St. A. Buckland	2,000		2,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Jason A. Burge (USA)	926		926
Charles J. Burgess	90,000		90,000
Lloyd G. Burrell (USA)	25,125		25,125
Rymond Byfield (USA)	3,000		3,000
Hugh Campbell (USA)	7,375		7,375
Boyd Carey (USA)	24,000		24,000
Everton Carless (USA)	392,400		392,400
Michael Chambers (USA)	22,200	12,750	9,450
Neil Chambers (USA)	3,000		3,000
Anonymous (10 Oct 27) (USA)	233,392	42,500	190,892
Norman Chance	50		50
Bernard Channer	16,000	1,500	14,500
Carey Chin (USA)	15,000		15,000
Sing Slung Chin	110,000		110,000
Janet Chin See (USA)	3,300		3,300
Delroy Chuck	500,000		500,000
Hon. Una S. Clarke (USA)	2,500		2,500
S. W. "Jim" Clarke	20,000		20,000
Silburn Clarke	15,000		15,000
Joseph T. Cleary (USA)	6,685		6,685
Frank Colaccino (USA)	188,650		188,650
Roy S. Constantine (USA)	935		935
Hanne Cotman (USA)	6,000		6,000
Kenneth F. DaCosta	10,000		10,000
Noel daCosta	20,000		20,000
Donald Clive Davidson (USA)	15,000		15,000
Horace Davidson (dec'd)	5,000		5,000
Prof. Winston Davidson	6,000		6,000
Wendell Davis (USA)	3,000		3,000
Trevor DeLeon	28,000		28,000
Lt Col Oscar Derby	70,000		70,000
Joslyn B. Dixon (USA)	3,605		3,605
Ephegean Dohman (USA)	3,300		3,300
Sonia Dohman (USA)	3,300		3,300
Beverly Donaldson (USA)	1,000		1,000
Prof. L. Lawson Douglas	62,000		62,000
Leroy Elliott	10,000		10,000
Michael Ennis	5,000		5,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Valentine Fagan	14,000		14,000
Tenneth V. Fairclough (USA)	60,640		60,640
Norman Fairweather (USA)	6,150		6,150
Andrew K. Forbes	56		56
Claudette H. Forbes (USA)	1,650		1,650
Eldon Forrest	24,500	5,000	19,500
Hugh M. Francis (USA)	6,600		6,600
Woodrow Francis	5,000		5,000
Ray Fraser	10,000	10,000	-
Hugh Fray (USA)	50,235		50,235
Audley Fuller (USA)	2,500		2,500
Aldine Gabbidon-Fray	3,300		3,300
Aubrey Gardner (USA)	23,340		23,340
Denis P. Goldson	15,000		15,000
Fidel S. Goldson (USA)	5,850		5,850
E. G. Goodin	10,000		10,000
Douglas Graham (USA)	7,220		7,220
Benjamin C. Grant (USA)	17,130		17,130
Herbert W. Grant	11,000	6,000	5,000
Neville Gray (Can)	4,840		4,840
Paul Gray	1,000		1,000
Horace W. Hale	188,324		188,324
Dr. Marshall Hall	250,000		250,000
Michael P Hall (USA)	6,000		6,000
Harbour Cold Stores Ltd.	5,000		5,000
Sen. Prof. O. G. Harding	10,000		10,000
Mr. & Mrs. R. Harris (USA)	2,640		2,640
Joan & Patrick Hector (USA)	6,600		6,600
Wade M. Hendricks (Can)	20,703		20,703
Anne Marie Hendrickson (USA)	1,042		1,042
Stacy Ann Henry	200		200
Winston Henry (USA)	7,620		7,620
Calvin Hibbert (USA)	18,000		18,000
Huntley & Juliana Hoilett (USA)	18,000		18,000
Keith Holgate (USA)	750		750
Leighton Hollar (USA)	18,600		18,600
Clive Hudson (USA)	62,626	20,085	42,541
Barrington Hunt (USA)	11,552		11,552

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Paul Hunt MD (Bah.)	5,480		5,480
Sharon Hyatt	15,000	15,000	-
Edgar N. Jackson (USA)	3,300		3,300
Trevor James	500		500
W Alfredo Jamieson (USA)	2,525		2,525
Rudolph L. Jobson	4,000		4,000
Ivan Johnson	10,000		10,000
Valentino Johnson (USA)	103,230	24,475	78,755
The Johnson Family	2,000		2,000
Gresford Jones (dec'd)	10,000		10,000
K. C. development cess	8,189,680	1,170,000	7,019,680
K. C. Parent/Teachers Association	150,000		150,000
K.C.C. Choir committee	5,750		5,750
The K.C.O.B.A.	100,000		100,000
KCOBA (Florida) Inc. (USA)	682,340	256,500	425,840
KCOBA (Georgia) Inc. (USA)	556,620		556,620
KCOBA (U.S.A.) Inc. (NY)	142,126		142,126
KCOBA (Toronto) (Can)	133,092		133,092
KCOBA Bingo Committee	440,896		440,896
Dale Keizs (Can)	44,102		44,102
Robert Kelly (USA)	252,700		252,700
Norma Khan & N. Lyons (USA)	1,980		1,980
Lynval G. Kiddoe	25,000	7,500	17,500
Edward Knight	5,000		5,000
Glen Laman (USA)	26,100	8,500	17,600
Dave Lamouth	500		500
Dudley Lannaman (USA)	7,023		7,023
Patrick Largie (USA)	7,169		7,169
Dr. Cedric Lazarus	5,000		5,000
Errol Lecky (USA)	339,392	40,000	299,392
Mr. & Mrs. Daniel Leslie	2,000		2,000
Mrs. C. Levin	500		500
Edward K & Dotlyn Levy	5,000		5,000
Norris Lindo (USA)	7,220		7,220
Edward B. MacDonald (dec'd)	5,000		5,000
Dennis Mahoney (USA)	4,335		4,335
Paul Manning & Family	2,000		2,000
Dr. H. R. March (dec'd)	25,000		25,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Marjoblac Ltd.	20,000	20,000	-
Probyn Marsh	7,000		7,000
Robert Marshall (Can.)	19,079		19,079
Spencer Marshall (Gd.Cay.)	45,300		45,300
Trevor Marshall (USA)	3,000		3,000
Milton Mason	15,000		15,000
Eli J. Matalon (USA, dec'd)	180,485		180,485
Neville McCook	1,000		1,000
Mr. & Mrs. Keith McFarlane	3,000		3,000
Patrick McIntosh	328,029		328,029
Revd.Canon C. McIntyre (USA)	12,600		12,600
Joseph McKenley	5,000		5,000
Wilfred McKenley	25,000		25,000
Orville McLenan MD (USA)	6,100		6,100
Paulette G.McMahon (USA)	3,300		3,300
George McMillan MD (USA)	45,220		45,220
Dr. Neville McMorris	3,000		3,000
Allan B. Miller (USA)	3,300		3,300
Crafton Miller	25,000		25,000
Winston A. B. Miller	60,000		60,000
Woodburn Miller	94,826	15,000	79,826
Mr. & Mrs. L. Miller	1,000		1,000
Anonymous (06 Nov 22)	100,000		100,000
Kingsley Mitchell (USA)	8,342		8,342
Clinton Morris (USA)	2,000		2,000
Donald Morris (USA)	5,900		5,900
Brian Morrison (USA)	25,954		25,954
Oswald Murray	17,500		17,500
Phillip Nassief (Dominica)	11,300		11,300
Huntley E. Neita (USA)	3,000		3,000
Richard Newman (USA)	91,300		91,300
Clive Nicholas	54,488	14,088	40,400
Courtney M. Oddman (USA)	3,300		3,300
Hamlyn & Minerva Pagon	1,000		1,000
Christopher Parker (USA)	6,600		6,600
Louis F. Parkins (USA)	3,300		3,300
Revd. Dr. Patrick Perrin (USA)	1,042		1,042
The Pickman Foundation Inc.(USA)	3,301,160	427,500	2,873,660

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Calvin Pitter (USA)	8,000		8,000
Owen Pitter	30,000		30,000
Eugene Plummer (USA)	3,075		3,075
The Port Authority of Jamaica	100,000		100,000
K. Ramsay-Ridley (USA) dec'd	6,825		6,825
Ken Reeves (USA)	4,800		4,800
Ms. S. Reynolds	500		500
Victor Rhone	10,000		10,000
Bruce Rickards (dec'd)	1,079,913		1,079,913
Marc Robbins (USA)	9,150		9,150
Ruth Robbs (USA)	3,075		3,075
Dr. Frank A Roberts (USA) dec'd	3,050		3,050
Kelvin St. C. Roberts	63,000	8,000	55,000
Leon Robertson	33,000		33,000
Dr. Patrick Robinson	79,000	10,000	69,000
Barbara Rose (USA)	1,980		1,980
Gene A Russell (USA)	935		935
Cedric Samuels (USA)	3,370		3,370
Clive Savage	9,000	500	8,500
George Scarlett	10,000		10,000
George Scott (USA)	3,610		3,610
Norman Scott (USA)	57,788	17,100	40,688
Reynold Scott	150,000	50,000	100,000
Jennifer Silvera-Villalta (USA)	1,980		1,980
Clive Simpson	2,500		2,500
Sharon E. Singh (USA)	1,980		1,980
Conrad Smith	1,500		1,500
Douglas & Avery Smith (USA)	76,795		76,795
Duhaney A. Smith	7,000		7,000
Errol A. Smith (USA)	4,244		4,244
Norman Smith MD (USA)	24,300		24,300
Paul A. Smith (USA)	10,220		10,220
George Sommerville (USA)	6,150		6,150
Earle Spencer	10,000		10,000
The Hon. Noel C. Spencer (USA)	208,718		208,718
St. Georges Old Boys Assn.	10,000		10,000
Winston Stewart (USA)	12,600		12,600
Mr. & Mrs H. Stone	500		500

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Adrian Strachan	20,000	20,000	-
Owen Streete	30,000		30,000
Frank Subaran (USA)	4,000		4,000
Catherine Taylor (USA)	1,980		1,980
Cdr Errol Taylor	28,500	10,000	18,500
Fabian R. Taylor (USA)	1,403		1,403
Roy St. C. Thomas	500		500
Raymond Thompson	30,000		30,000
Damian A. Todd	30,000	10,000	20,000
Michael Toyloy (dec'd)	1,000		1,000
Dr. Hugh L. Vaughn	130,000		130,000
Mr. & Mrs. David Virtue	1,000		1,000
Basil Waite	2,000		2,000
Gary A. Walker (USA)	33,734		33,734
Hugh E. Walker (USA)	20,865		20,865
Rudolph Wallace	15,000		15,000
Michael Walters (USA)	3,585		3,585
S. Walters	3,500		3,500
Dr. Robert L. Wan	25,000		25,000
Ian G. Watson (USA)	6,740		6,740
Warren C. Watts (USA)	1,042		1,042
Sandra Weatherburn (USA)	1,650		1,650
Aloysius C. Webley (USA)	11,800		11,800
Ian Wilkinson	5,000		5,000
Prof. Rainford J. Wilks	110,000	30,000	80,000
W. Prentice Williams (USA)	2,410		2,410
Reinford Williamson (USA)	20,050		20,050
Lincoln H Wilson (USA)	71,220		71,220
Prof. Hugh A. Wilson (USA)	25,825		25,825
Michael R.A. Wilson	500		500
Samuel Wilson (USA)	7,385		7,385
Anthony Wisdom (USA)	3,050		3,050
Michael B. Wong (Can)	17,333		17,333
Sameer Younis, C.D., J.P.	10,000		10,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Commemorative Donations			
In Memory of :			
<u>Mr. Leighton (Dickie) Coke</u>			
JAAA Ltd.	2,500		2,500
From funeral collection	30,500		30,500
Alpart Sports Club	10,000		10,000
Linda Gambrell	10,000		10,000
Prof. John Homi	10,000		10,000
O.K. & Angela Melhado	10,000		10,000
Donna Noad, et al	10,000		10,000
Trades Union Congress	1,000		1,000
Ray Wynter	5,000		5,000
<u>Mr. Douglas Forrest</u>			
Collections by KCOBA USA Inc.	16,225		16,225
<u>Mr. James Grant:</u>			
Funeral collection	15,496		15,496
<u>Dr. Neville Hall</u>			
Anonymous	7,500		7,500
<u>Mr. Gresford Jones</u>			
From funeral collection	14,218		14,218
Dr. Dhiru & Laura Tanna	4,000		4,000
The Myers/Gibbs Family	10,000		10,000
<u>Mr. Edward MacDonald</u>			
From funeral collection	26,360		26,360
Megan MacDonald	5,710		5,710
Shirley Brooks	6,510		6,510
Mrs. Vanla MacDonald	7,391		7,391
<u>Mr. Bruce Rickards</u>			
From Funeral collection	84,795		84,795
Leonard & Brenda Arnold	2,500		2,500
Mr.& Mrs.Frank Balderamos	4,700		4,700
D.A. & R.M. Banks	1,000		1,000
Glass Merchants Ltd.	1,000		1,000
Greta, Andy & Ian Gooding	2,000		2,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2010	Previous
Grace Kennedy & Co. Ltd.	10,000		10,000
Kingston Wharves Ltd.	4,000		4,000
Mr.& Mrs.Spencer Mashall	23,500		23,500
Ken & Barbara McDonald	1,500		1,500
Michael & Sarah McSevney	1,506		1,506
Kenneth & Beverley Newell	5,000		5,000
Rapid Sheffield Co. Ltd.	2,500		2,500
<u>Ethel Telfer</u>			
Violet A Llewellyn per H. Hale	3,000		3,000
<u>Mr. George Thompson:</u>			
Funeral collection	31,706		31,706
Raymond Thompson	5,000		5,000
Turner Construction Co. (USA)	10,770		10,770
Nathaniel J Higgins (USA)	37,000		37,000
<u>Mr. Astor Barrington Vaughn Jnr.:</u>			
Dr. Hugh Vaughn	30,000		30,000
<u>Dr. Keith Young</u>			
JAAA Ltd.	2,500		2,500
	-	-	-
Total Donations	23,979,609	2,302,248	21,677,361
Number of Donors	301	30	296
Average Donation	79,666	76,742	73,482
Total Donations	23,979,609	2,302,248	21,677,361

FOUNDATION DONORS [1986/1996]

	Total	Previous
Dr. Frank A. Williams,		
USA (1986) dec'd	7,500	
George Jograg, USA, (1986)	7,500	

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

**DONATIONS TO THE
SCHOOL DEVELOPMENT FUND**

	2010	2009	2008
Arthur Anderson	346,000	-	-
Basil Anderson	-	-	539,825
Jefferson Barnes	-	-	7,170
Oswald Bartlett	-	-	7,170
Wendell Berthoud	-	-	17,925
David Campbell	-	-	7,600
Everton Carless	-	-	40,000
Howard Clayton	-	-	7,220
Joseph T. Cleary	-	-	17,925
Paul Hunt M.D	-	-	35,850
KCOBA (Georgia) Inc.	-	-	71,700
KCOBA Toronto Chapter	83,600	-	-
KCOBA (U.S.A.) Inc.	-	102,517	-
Owen King	-	-	11,400
Errol Lecky	-	-	35,850
Norris Lindo	-	-	14,340
Kingsley Mitchell	-	-	14,340
Norman Scott	-	-	14,340
Dennis Smith	21,500	22,124	-
Paul A. Smith	-	-	7,170
Rt. Rev. Don Taylor	-	-	38,000
Hugh Wilson	-	-	17,925
Total Donations	<u>451,100</u>	<u>124,641</u>	<u>905,750</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

HOW TO DONATE TO THE KCDTF

- Donations can be made by cash, cheque or money order payable to The Kingston College Development Trust Fund.
- Donors can mail in their cheques and money orders to the Trust or they can use the enclosed 3-part deposit slip to lodge the donation (at any branch of the Bank of Nova Scotia Jamaica Limited) to account number 9429 Scotiabank Centre branch.
- If the donation is lodged directly to the account a copy of the bank receipt with the name and postal address of the donor attached must be sent to the Trust to facilitate recording and acknowledgement.
- All contributions are tax deductible under Section 13 (1) (q) of the Income Tax Act and The KCDTF will furnish each donor with an acknowledgement letter and a receipt.

All Donations to the Fund become the property of the KCDTF and will be applied in the manner deemed most prudent by the trustees of the FUND. Donors may indicate preferred projects and /or aspects of the school to which they wish to have the donation applied but the Trust is not bound thereby. Although due attention will be paid to any such indication by a donor, the TRUST reserves the right to use the donation only for projects approved by the KCDTF.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

HOW TO DONATE TO THE KCDTF

If you wish to make a donation to The Kingston College Development Trust Fund, please complete and return this section with your cheque, money order or bank deposit receipt to:

The KCDTF,
P.O. Box 9073,
CSO, Kingston

Name _____

Address _____

Please designate my gift:

- To the capital fund – This is the inviolate sum that is invested. The gains from this fund are transferred to the Development Fund as & when required.
- To the development fund – This is the fund from which school projects approved by the Trust are funded.
- Where it is needed most

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

HOW TO DONATE TO THE KCDTF

IN MEMORIAM DONATIONS

If you wish to make a donation to The Kingston College Development Trust Fund in memory of a friend or loved one, please complete and return this section to The KCDTF, P.O. Box 9073, CSO, Kingston.

In memory of _____

Donor's name _____

Person(s) to whom you wish acknowledgment sent

Name _____

Address _____

DONATIONS IN HONOUR OF

If you wish to make a donation to The Kingston College Development Trust Fund in honour of someone's accomplishments or achievements, please complete and return this section to The KCDTF, P.O. Box 9073, CSO, Kingston.

In honour of _____

Donor's name _____

Address _____

Person(s) to whom you wish acknowledgment sent

Name _____

Address _____

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

HOW TO DONATE TO THE KCDTF

HOW ENDOWMENT GIFTS MAY BE MADE

The following are some of the ways of making endowment gifts to the Capital Fund of The KCDTF.

1. By specific gift under your Will – you may leave outright a sum of money, specified securities, real property or, a fraction or percentage of your estate.
2. By gift of residue under your Will – you may leave all or a portion of your residuary estate to the Trust; that is, your net estate after other legacies and provisions have been made and you don't have to decide the exact amount of the bequest.
3. By life insurance – you may have life insurance made payable direct to the Trust

The principal of the gifts will carry the donor's name unless other instructions are given, The income will be used for the work of the Trust in the manner judged best by the Directors.

Contributions to The Kingston College Development Trust Fund are tax deductible under Section 13 (1) (q) of the Income Tax Act.

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

THE MEMBERS OF THE K.C.D.T.F.

Kingston College

Kingston College Parent Teachers' Association

Kingston College Old Boys Association

Kingston College Old Boys Association USA, Inc.

Mr. Bernard L. F. Channer

Dr. Winston G. Davidson CD, JP

Mr. Eldon D. Forrest JP

Mr. Herbert W. Grant

Mr. Lynval G. Kiddoe

Mr. Errol Lecky

Mr. Patrick A. McIntosh

Mr. Woodburn D. Miller CD, JP

Mr. Clive W. Savage

Mr. Winston D. F. Ulett

Mr. Rudolph A. Wallace

Mr. Lancelot Walters

NOTES

NOTES





KINGSTON COLLEGE SCHOOL SONG

BY VIVIAN VIRTUE

(1)

WHO WOULD BE TRULY BRAVE MUST BE
MEN NOT AFRAID TO FIGHT AND FALL
HEARTS THAT UNSHRINKING VENTURE FORTH
OBEDIENT TO THE RESTLESS CALL
OF GOD AND COUNTRY AND OF TRUTH
IN BURNING FAITH AND ABOUNDING WORK
GOD GIVE US SUCH COURAGEOUS YOUTH
AS NEVER SHALL THAT CHALLENGE SHIRK.

(2)

NOT FOR THE SWIFT ALONE THE RACE
NOR FOR THE STRONG THE BATTLE'S CRY
NOT EVERY HERO BEARS THE PALM
WHERE RINGING PLAUDITS FILL THE SKY
GOD MAKE US SUCH AS IN THE FIGHT
THOUGH THROWN UPON THE ADVERSE FIELD
RISE UP IN GOD'S COURAGEOUS MIGHT
THE BRAVE THAT WILL NOT EVER YIELD.

SUNG TO THE TUNE 'JERUSALEM' BY CHARLES HUBERT HASTINGS PARRY



KINGSTON COLLEGE DEVELOPMENT TRUST FUND
2A NORTH STREET, KINGSTON, JAMAICA W.I.
TEL/FAX: (876) 948-5788

