

The Kingston College
Development Trust Fund
(Limited By Guarantee)

2018 December 31

The Kingston College Development Trust Fund
(Limited By Guarantee)

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The Kingston College Development Trust Fund
(Limited By Guarantee)



Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

We have audited the financial statements of The Kingston College Development Trust Fund Limited (the Company) set out on pages 1- 15, which comprise:

- the statement of financial position as at 2018 December 31,
- for the year ended 2018 December 31, the statement of changes in equity, the statement of income and expenses, and the statement of cash flows,
- notes to the financial statements, including a summary of significant accounting policies.

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 International Financial Reporting Standards (IFRS), 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

Audit Responsibilities for the Audit of the Financial Statements

We conduct our audit in accordance with International Standards on Auditing (ISA). We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we fulfil our other ethical responsibilities in accordance with the IESBA Code.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit will always detect a material misstatement when it exists.

OLIVER CAMPBELL, FCA; LEROY ADAMS, FCA

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INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Audit Responsibilities for the Audit of the Financial Statements

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. We exercise professional judgement and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability 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, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 2018 December 31, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

The Kingston College Development Trust Fund
(Limited By Guarantee)



INDEPENDENT AUDITORS' REPORT

Report on Additional Matters as Required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

A handwritten signature in black ink that reads 'Campbell Adams & Co.' in a cursive style.

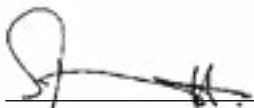
CHARTERED ACCOUNTANTS

Kingston, Jamaica
2019 July 25

STATEMENT OF FINANCIAL POSITION

2018 December 31

| | Note | 2018 \$ | 2017 \$ |
|----------------------------------|------|--------------------|--------------------|
| ASSETS | | | |
| Cash | 3 | 4,844,636 | 10,467,430 |
| Withholding tax recoverable | 4 | 339,419 | 272,680 |
| Interest receivable | | 398,163 | 495,248 |
| Other receivables | 5 | 463,229 | 1,229,300 |
| Investments | 6 | 110,774,095 | 114,787,187 |
| Property, plant and equipment | 7 | 4,140 | 30,967 |
| Total Assets | | <u>116,823,682</u> | <u>127,282,812</u> |
| LIABILITIES | | | |
| Payables | 8 | 1,021,257 | 680,866 |
| | | <u>1,021,257</u> | <u>680,866</u> |
| TRUST FUND | | | |
| Capital Fund | | 73,934,075 | 71,798,057 |
| Retained earnings | | 1,153,849 | - |
| Fair Value Reserve | | 22,620,647 | 20,982,804 |
| Development Fund | 9 | 16,181,778 | 33,619,142 |
| Operating Fund | | 1,912,076 | 201,943 |
| | | <u>115,802,425</u> | <u>126,601,946</u> |
| Total Liabilities and Trust Fund | | <u>116,823,682</u> | <u>127,282,812</u> |



Reynold Scott
Director



Bernard Channer
Director

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended 2018 December 31

| | Operating Fund | Fair Value Reserve | Development Fund | Retained Earnings Reserve | Development Fund | Capital Fund | Total |
|------------------------------------|------------------|--------------------|-------------------|---------------------------|-------------------|-------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2017 | | | | | | | |
| Balance at 2017 January 1 | 3,281,800 | 11,156,846 | 8,234,710 | - | 8,234,710 | 66,718,200 | 89,391,556 |
| Transfer approved at AGM | (3,281,800) | - | - | - | - | 3,281,800 | 1,123,648 |
| Contributions | - | - | 23,772,600 | - | 23,772,600 | 1,798,057 | 25,570,657 |
| Net income | 2,614,381 | 9,825,958 | - | - | - | - | 12,440,339 |
| Transfer from surplus for the year | (2,412,438) | - | 2,412,438 | - | 2,412,438 | - | - |
| Expenditure on approved projects | - | - | (,800,606) | - | (,800,606) | - | (,800,606) |
| Balance at 2017 December 31 | <u>201,943</u> | <u>20,982,804</u> | <u>33,619,142</u> | <u>-</u> | <u>33,619,142</u> | <u>71,798,057</u> | <u>126,601,946</u> |
| 2018 | | | | | | | |
| Balance at 2018 January 1 | 201,943 | 20,982,804 | 33,619,142 | - | 33,619,142 | 71,798,057 | 126,601,946 |
| Transfer approved at AGM(| 201,943) | - | - | - | - | 201,943 | - |
| Contributions | - | - | 28,601,725 | - | 28,601,725 | 1,934,075 | 30,535,800 |
| Net income | 5,388,557 | 1,637,843 | - | 1,637,843 | - | 1,153,849 | 8,180,251 |
| Transfer from surplus for the year | (3,476,481) | - | 3,476,481 | - | 3,476,481 | - | - |
| Expenditure on approved projects | - | - | (49,515,570) | - | (49,515,570) | - | (49,515,570) |
| Balance at 2018 December 31 | <u>1,912,076</u> | <u>22,620,647</u> | <u>16,181,778</u> | <u>22,620,647</u> | <u>16,181,778</u> | <u>75,087,924</u> | <u>115,802,427</u> |

STATEMENT OF INCOME AND EXPENSES

For the year ended 2018 December 31

| | Note | 2018 \$ | 2017 \$ |
|---|------|-------------------------|--------------------------|
| Operations | | | |
| Income | | | |
| Interest | | 2,010,859 | 3,094,948 |
| Dividends | | 1,013,763 | 1,035,980 |
| Other operating income | 10 | 3,620,462 | 213,546 |
| Total operating income | | <u>6,645,084</u> | <u>4,344,474</u> |
| Expenses | | | |
| Secretariat costs | | 100,000 | 110,000 |
| Telephone | | 77,299 | 72,017 |
| Postage & courier | | 2,000 | 22,400 |
| Printing annual reports | | 227,465 | 204,466 |
| Advertising | | 65,305 | - |
| Stationery & supplies | | 8,974 | 23,387 |
| Meeting room costs ¹ | | 9,300 | 36,500 |
| Travel | | 240,012 | 181,438 |
| Registration fees | | 5,000 | 30,000 |
| Audit fees | | 300,000 | 285,000 |
| Ex-gratia payment | | - | 188,155 |
| Foreign exchange loss | | - | 390,309 |
| Bank charges ¹ | | 84,345 | 159,593 |
| Depreciation | | 26,827 | 26,828 |
| Total operating expenses | | <u>1,256,527</u> | <u>1,730,093</u> |
| Net operating income for the year | | <u>5,388,557</u> | <u>2,614,381</u> |
| Other Income: | | | |
| Items that will not be reclassified to operating income | | | |
| Changes in the fair value of equity investments | | 4,484,693 | - |
| Gains from the sale of equities | | 1,153,849 | - |
| Items that may be subsequently reclassified to operating income | | | |
| Realised gains on available for sale investments | | - | (158,860) |
| Unrealised gains on Available for Sale investments | | - | 10,645,663 |
| Realised gains on Held to Maturity USD investments | | (2,846,849) | - |
| Unrealised gains on Held to Maturity USD investments | | - | (660,844) |
| Other income | | <u>2,791,693</u> | <u>9,825,958</u> |
| Total income | | <u><u>8,180,250</u></u> | <u><u>12,440,339</u></u> |

STATEMENT OF CASH FLOWS

For the year ended 2018 December 31

| | Note | 2018 \$ | 2017 \$ |
|---|------|-------------------------|--------------------------|
| OPERATING ACTIVITIES | | | |
| Cash was received from: | | | |
| Interest | | 2,207,432 | 2,948,06 |
| Dividends | | 389,713 | 532,060 |
| Other receipts | | 77,000 | 125,500 |
| | | <u>2,674,145</u> | <u>3,605,628</u> |
| Cash was disbursed for: | | | |
| Operating expenses | | (949,192) | (1,308,956) |
| Approved projects | | (49,515,570) | (800,606) |
| | | <u>(50,464,762)</u> | <u>(2,109,561)</u> |
| Net Cash Inflow/(Outflow) from Operating Activities | | <u>(47,790,617)</u> | <u>1,496,067</u> |
| INVESTING ACTIVITIES | | | |
| Cash was received from: | | | |
| Sale of shares | | 4,435,000 | - |
| Sale of securities net of maturities | | 6,613,335 | - |
| Cash was disbursed to: | | | |
| Purchase securities net of maturities | | - | (19,755,626) |
| Net Cash Inflow/(Outflow) from Investing Activities | | <u>11,048,335</u> | <u>(19,755,626)</u> |
| FINANCING ACTIVITIES | | | |
| Cash was received from: | | | |
| Capital fund donations | | 2,517,763 | 1,234,694 |
| Development fund contributions | | 28,601,725 | 23,772,600 |
| Net Cash Inflow from Financing Activities | | <u>31,119,488</u> | <u>25,007,294</u> |
| NET INCREASE/(DECREASE) IN CASH | | (5,622,794) | 6,747,735 |
| CASH BALANCE AT JANUARY 1 | | <u>10,467,430</u> | <u>3,719,694</u> |
| CASH BALANCE AT DECEMBER 31 | | <u><u>4,844,636</u></u> | <u><u>10,467,430</u></u> |

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

1. IDENTIFICATION

Registration

The Kingston College Development Trust Fund was 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. The Companies Office registration is 30,260, and the Taxpayer Registration Number is 001-296-531.

The company is registered as an Approved Charitable Organisation under Section 2 and Section 17 of the Charities Act 2013 with registration number CA100-248C

Objects

The company 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.

Principal Activity

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). They are expressed in Jamaican dollars and have been prepared under the historical cost convention as modified by the revaluation of investment securities at fair value through Other income and investment securities at fair value through Operating Income.

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.

New standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Trust is required to adopt IFRS 9 Financial Instruments with effect from 2018 January 1. The standard replaces IAS 39 Financial Instruments: Recognition and Measurement that had multiple classification and measurement models, with

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

a single model that has only two classification categories: amortised costs and fair value. The determination of classification is made at initial recognition and depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. There is a 'three stage' approach based on the change in credit quality of financial assets since initial recognition. In practice the new rules mean that entities have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired. Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12 month ECL.

In applying IFRS 9 comparative information throughout these financial statements has not generally been restated.

(b) Revenue recognition

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 the accruals basis using the effective yield based on the actual purchase price. Interest income includes coupon 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.

(c) Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less provision for depreciation and provision for impairment loss, if any. 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:

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Plant & Equipment (continued)

| | |
|-----------------------------------|----------|
| 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 the recoverable amount.

(d) Financial Instruments

A financial instrument is any contract that give rise to a financial asset in one entity and a financial liability or equity in another entity.

The Trust's financial assets comprise cash and bank balances, deposits, investments, withholding tax recoverable and other receivables. The Trust's financial liabilities comprise payables and other liabilities. They are initially measured at fair value, and are subsequently measured at amortised costs using the effective interest method.

The fair values of the Trust's financial instruments are discussed in note 12.

(i) Recognition and derecognition

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 obligations are discharged, cancelled or they expire.

(ii) Classification

From 2018 January 1, The Trust classifies its financial assets in the following measurement categories:

- At fair value – through either Operating Income and Expenses (Operating Income) or Other Income and Expenses (Other Income).
- At amortised cost.

The classification is based on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments

(ii) Classification

For assets measured at fair value, gains and losses are recorded either in Operating Income or in Other Income.

The Trust will reclassify debt investments when and only when its business model for managing those assets change.

(iii) Measurement

On initial recognition, the Trust measures a financial asset at its fair value plus transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset at fair value through Other Income. Transaction costs that are directly attributable to the acquisition of the financial asset carried at Fair value through Operating Income are expensed in Operating Income.

Debt instruments

Subsequent measurement of debt instruments is based on the Trust's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments.

- Amortised costs – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in Operating Income and presented in gain/(losses). Impairment losses are presented as a separate line item operating income.
- Fair value through Other Income– Financial assets that are held for collection of contractual cash flows and for selling, where the assets cash flows represent solely payments of principal and interest, are measured at Fair value through Other Income. Movements in the carrying amount are taken through Other Income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in Operating Income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Income is reclassified from equity to Operating Income and recognised in Other Gains/(Losses).

Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in gains/

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments (continued)

Debt instruments (continued)

(losses) and impairment expenses are presented as a separate line item in Operating Income.

- Fair value through Operating Income – Assets that do not meet the criteria for amortised cost or Fair value through Other Income are measured at Fair value through Operating Income. Gains or losses on a debt investment that is measured at Fair value through Operating Income are recognised in Operating Income and presented net with other operating gains/(losses) in the period during which they arise.

Equity instruments

The Trust subsequently measures all equity investments at fair value. Where the Trusts management has elected to present fair value gains and losses on equity investments in Other Income, there is no subsequent reclassification of fair value gains and losses to Operating Income following the de-recognition of the investment. Dividends from such investments continue to be recognised in

Operating Income when the Trust's right to receive payment is established.

Changes in the fair value of financial assets at Fair value through Operating Income are recognised in Operating Income. Impairment losses (and reversal of impairment losses) on equity investments measured at Fair value through Other Income are not reported separately from other changes in fair value.

(iv) Impairment

From 2018 January 1, the Trust assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost (include cash and cash equivalent, excluding bank balances) and at fair value through Other Income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Accounting policies applied until 31 December 2017

Classification and Measurement

Financial Assets

The measurement of financial assets after initial recognition depends upon their classification. The Trust classifies its financial assets into the following categories: Financial Assets at Fair Value adjusted through Operating Income and Expenses, Loans and Receivables, Held-to-Maturity and Available for Sale. Management determines the appropriate classification at initial recognition and re-evaluates the designation at every reporting date.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments (continued)

Accounting policies applied until 31 December 2017 (continued)

Financial Assets at Fair Value adjusted through Operating Income and Expenses include financial assets held for trading. A financial asset is classified in this category at inception if acquired principally for the purpose of selling in the short term or if so designated by management. These assets are measured at fair value and all related gains and losses are included in Operating Income and Expenses

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, accrued interest income, other receivables and cash in transit. Loans and Receivables are measured at cost.

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 Fair Value adjusted through Operating Income and Expenses or as Available for Sale. Were the Trust to 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 two financial years. Held-to-maturity investments are measured at amortised cost.

Available-for-Sale investments are non-derivative financial assets that are designated as available for sale or are not classified in any of the other three categories of financial assets. They are 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 market prices. These investments are measured at fair value, except for unquoted equity securities whose fair value cannot be reliably measured which are carried at cost. Interest income is recognised in operating income using the effective interest method. Dividend income is recognised in operating income when the Trust becomes entitled to the dividend. Unrealised gains and losses arising from changes in fair value of Available-for-Sale investments are recognised in Other Income and Expenses and accounted for as changes in the fair value reserve. On disposal or impairment of these investments the unrealised gains or losses included in the fair value reserve are transferred to Operating Income and Expenses.

Impairment

At each financial year end financial assets not carried at Fair Value adjusted through Operating Income and Expenses are assessed for indicators of impairment. Financial assets are impaired where there is objective evidence that, a loss event has occurred after initial recognition of the asset and has a negative impact on the future cash flows of the asset that can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments (continued)

Accounting policies applied until 31 December 2017 (continued)

Impairment (continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty,
- default or delinquency in interest or principal payment,
- the probability that the borrower will enter bankruptcy or financial reorganisation,
- the disappearance of an active market for a security.

In the case of equity securities, a significant or prolonged decline in the fair value below cost is considered an indicator of impairment.

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 effective 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. The cumulative loss is measured as the difference between the acquisition cost and the current fair value less any impairment losses previously recognised in Operating Income and Expenses.

(e) Statement of Cash Flows

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

- (a) Cash comprises cash on hand or in transit, current bank balances and short-term deposits that can be converted to cash within two working days.
- (b) Operating activities include all transactions and other events that are not investing or financing activities.
- (c) 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.
- (d) Financing activities are those relating to changes in the size and composition of the Trust's capital structure.

(f) 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

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Foreign currency translation (continued)

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.

(g) Trust Fund

The Trust Fund is maintained as a Capital Fund (permanently restricted), a Development Fund (temporarily restricted), a Fair Value Reserve (temporarily restricted) and an Operating Fund (unrestricted).

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 Fair Value Reserve represents the accumulated unrealised gain (loss) on the re-measurement of Available-for-Sale securities. Upon realisation, gains and losses are transferred to 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 receivable, 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. Donations collected on the Fund's behalf by other entities are recorded as Receivables until remitted to the Fund

(h) Comparative Information

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

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

| | | |
|--|-------------------|-------------------|
| 3. CASH | 2018 | 2017 |
| | \$ | \$ |
| Cash in transit | 888,977 | 544,000 |
| Current account (BNS Scotiabank Centre) | 376,537 | 719,802 |
| Savings account (BNS Scotiabank Centre) | 1,379,283 | 9,203,628 |
| Savings account (BNS Cross Roads) | 2,199,840 | - |
| | <u>4,844,637</u> | <u>10,467,430</u> |
| 4. WITHHOLDING TAX RECOVERABLE | | |
| The company is exempt from Income Tax. Accordingly, tax deducted at source from income received, is recoverable. | | |
| 5. OTHER RECEIVABLES | 2018 | 2017 |
| | \$ | \$ |
| Donations (See Note 2 -Trust Fund – Capital Fund) | 446,875 | 1,030,563 |
| Bond coupon | - | 165,659 |
| Due from BNS | - | 17,686 |
| Dividends | 16,354 | 15,392 |
| | <u>463,229</u> | <u>1,229,300</u> |
| 6. INVESTMENTS | 2018 | 2017 |
| | \$ | \$ |
| Investments At Fair Value Through Other Income | | |
| Equity securities | | |
| JSE quoted equities | 12,822,936 | - |
| Managed equity portfolios | 23,068,653 | - |
| | <u>35,891,589</u> | <u>-</u> |
| Investments at fair value through Operating Income | | |
| Securities purchased under resale agreements | | |
| JMD agreements | 12,452,562 | - |
| USD agreements | 46,971,564 | - |
| | <u>59,424,126</u> | <u>-</u> |
| Investments at amortised cost | | |
| Debt securities | 10,735,200 | - |
| Corporate bonds | 4,723,180 | - |
| Government of Jamaica | <u>15,458,380</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

| 6. INVESTMENTS (continued) | 2018 \$ | 2017 \$ |
|--|--------------------|--------------------|
| Held to maturity | | |
| Securities purchased under resale agreements | - | 62,937,173 |
| Corporate bonds | - | 3,253,000 |
| Govt. of Jamaica Benchmark Notes | - | 1,000,000 |
| Govt. of Jamaica Global Bonds | - | 4,149,339 |
| Other USD bonds | - | 8,995,887 |
| | <u>-</u> | <u>80,335,400</u> |
| Available for Sale | | |
| Quoted equities in managed funds | - | 19,454,649 |
| Quoted equities | - | 14,997,138 |
| | <u>-</u> | <u>34,451,787</u> |
| | <u>110,774,095</u> | <u>114,787,187</u> |
| <p>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.</p> | | |
| 7. PROPERTY, PLANT & EQUIPMENT | 2018 \$ | 2017 \$ |
| Cost | | |
| Equipment at cost January 1 | 285,895 | 285,895 |
| Additions | - | - |
| Equipment at cost December 31 | <u>285,895</u> | <u>285,895</u> |
| Accumulated Depreciation | | |
| Depreciation at January 1 | 254,928 | 228,100 |
| Charge for the year | 26,827 | 26,828 |
| Depreciation at December 31 | <u>281,755</u> | <u>254,928</u> |
| Carrying amount at December 31 | <u>4,140</u> | <u>30,967</u> |
| 8. PAYABLES | 2018 \$ | 2017 \$ |
| Due to Kingston College | 449,900 | 372,900 |
| Accrued expenses | 247,823 | - |
| Management fees | 23,535 | 22,966 |
| Professional fees | 300,000 | 285,000 |
| | <u>1,021,258</u> | <u>680,866</u> |

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

8. PAYABLES (continued)

The amount Due to Kingston College represents school fees incorrectly credited to the Trust Fund's account.

Management fees charged by the portfolio manager are settled in the quarter subsequent to the reporting date.

9. DEVELOPMENT FUND

| | 2018 \$ | 2017 \$ |
|-----------------|-------------------|-------------------|
| Committed funds | 9,998,165 | 27,412,010 |
| Available funds | 6,183,613 | 6,207,132 |
| | <u>16,181,778</u> | <u>33,619,142</u> |

The following commitments and expenditures were made for current projects:

| | Prior years' Commitment \$ | Prior years' Expenditure \$ | Unused Commitment 2017 \$ | Current year's Commitment \$ | Current year's Expenditure \$ | Unused Commitment 2018 \$ |
|-----------------------------------|-------------------------------------|--------------------------------------|------------------------------------|---------------------------------------|--|------------------------------------|
| Paving courtyards | 1,500,000 | 1,500,000 | - | - | - | - |
| 5th form windows | 1,437,750 | 1,437,750 | - | - | - | - |
| Contribution re school vehicle | | | | 3,500,000 | 3,500,000 | - |
| Donations received for: | | | | | | |
| Synthetic track | 575,500 | - | 575,500 | - | 575,500 | - |
| DFB expansion / L&T Campaign | 25,571,010 | - | 25,571,010 | 28,394,885 | 45,440,070 | 8,525,825 |
| KCCC/Chapel | 132,750 | - | 132,750 | 103,420 | - | 236,170 |
| Science labs | 132,750 | - | 132,750 | 103,420 | - | 236,170 |
| Library refit | 1,000,000 | - | 1,000,000 | - | - | 1,000,000 |
| | <u>30,349,760</u> | <u>2,937,750</u> | <u>27,412,010</u> | <u>32,101,725</u> | <u>49,515,570</u> | <u>9,998,165</u> |

10. OTHER OPERATING INCOME

| | 2018 \$ | 2017 \$ |
|-----------------------------|------------------|----------------|
| Gain on sale of investments | - | 213,546 |
| Foreign exchange gain | 3,620,790 | - |
| | <u>3,620,790</u> | <u>213,546</u> |

11. 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.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

The Trust faces exposure to credit risk which 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 investing mainly in Government of Jamaica securities and in liquid securities, with counterparties that have high credit quality.

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 or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating rate instruments expose the Trust to cash flow interest risk, whereas fixed interest rate instruments expose the Trust to fair value interest risk. To minimise the risk from changes in rates, investments are made in interest rate securities which are held to maturity while maintaining an appropriate mix of fixed and variable rate instruments. 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

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises from holding securities denominated in United States. The extent of this exposure at the end of the reporting period was USD 531,389. The Directors are of the opinion that the risk of loss is minimal.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

11. 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 optimising cash returns on investments, maintaining an appropriate level of cash and bank deposits, maintaining a portfolio of highly marketable and diverse assets that can be easily liquidated as protection against any unforeseen interruption of cash flow.

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.

12. 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.

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

- (a) Cash and deposits, receivables, payables and related party balances reflect their approximate fair values due to the short term nature of these instruments;
- (b) Investment securities classified as fair value through Operating Income and fair value through Other Income (2017 - as available-for-sale) are measured at fair value by reference to quoted market prices or valuation techniques such as a discounted cash flow model;
- (c) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts;
- (d) The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans; and
- (e) Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

2018 December 31

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 2019 July 25 and authorised for issue.

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|-----------------------------------|--------------|-------------|-----------------|
| Aarons, Derrick Dr. | 40,000 | | 40,000 |
| Adams, Earl (USA) | 20,823 | | 20,823 |
| Allen, Anthony | 14,000 | | 14,000 |
| Anderson, Arthur (USA) | 907,860 | 42,160 | 865,700 |
| Anderson, Basil (USA) | 939,160 | | 939,160 |
| Anderson, Courtnay (USA) | 293,896 | | 293,896 |
| Anderson, Robert (USA) | 8,550 | | 8,550 |
| Andrews, Thurston (USA) | 6,000 | | 6,000 |
| Anonymous (00 02 21), | 1,650 | | 1,650 |
| Anonymous (05 09 12), | 10,000 | | 10,000 |
| Anonymous (06 09 15), | 1,000 | | 1,000 |
| Anonymous (08 10 29), | 5,000 | | 5,000 |
| Anonymous (13 12 31), | 400,000 | | 400,000 |
| Anonymous (14 12 31), | 5,000 | | 5,000 |
| Anonymous, (18/12/07) | 733,767 | 63,500 | 670,267 |
| Aqua Foundation (USA), | 6,600 | | 6,600 |
| Ashman, Phillip | 5,000 | | 5,000 |
| B.O.J. KC Old Boys, | 4,740 | | 4,740 |
| Baillie, Nicole & Richard (USA) | 4,950 | | 4,950 |
| Banbury, Horace (USA) dec'd | 12,200 | | 12,200 |
| Bank of Nova Scotia Jamaica Ltd., | 25,000 | | 25,000 |
| Barnes, Jefferson (USA) | 37,365 | | 37,365 |
| Barrett, Ansell (USA) | 13,044 | | 13,044 |
| Barrett, Howard (USA) | 28,350 | | 28,350 |
| Barrett, John "Steve" (USA) | 7,220 | | 7,220 |
| Bartlett, Oswald (USA) | 12,721 | | 12,721 |
| Bass, Richard C. (USA) | 14,500 | | 14,500 |
| Batts, David G. Hon. Justice | 40,000 | | 40,000 |
| Beckford, Orville | 1,000 | | 1,000 |
| Beckford, Sheldon | 30,000 | | 30,000 |
| Bell, Christopher | 1,000 | | 1,000 |
| Bell, George (USA) | 1,800 | | 1,800 |
| Berthoud, Wendell (USA) | 5,900 | | 5,900 |
| Blackwood, Carl (USA) | 45,000 | | 45,000 |
| Blissett, Kitson (USA) | 144,600 | | 144,600 |
| Bloomfield, Royston (USA) | 12,150 | | 12,150 |
| Braham, Ransford | 20,000 | | 20,000 |
| Brent-Harris, Keith B. Dec'd | 1,500 | | 1,500 |
| Britton, Edward | 500 | | 500 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|---------------------------------|--------------|-------------|-----------------|
| Broomes, Winston & Gloria (USA) | 5,800 | | 5,800 |
| Brown , Patrick | 20,000 | | 20,000 |
| Brown, Marie & Berkley (USA) | 6,600 | | 6,600 |
| Brown, Prudence | 5,000 | | 5,000 |
| Buckland, Michael St. A. | 2,000 | | 2,000 |
| Burge, Jason A. (USA) | 926 | | 926 |
| Burgess, Charles J. Dec'd | 90,000 | | 90,000 |
| Burrell, Lloyd G. (USA) | 180,825 | | 180,825 |
| Burrowes, Anne | 64,500 | 64,500 | |
| Byfield, Rymond (USA) | 3,000 | | 3,000 |
| Campbell, Hugh (USA) | 7,375 | | 7,375 |
| Campbell, Wayne | 1,000 | | 1,000 |
| Carey, Boyd Hon Justice (Dec'd) | 24,000 | | 24,000 |
| Carless, Everton (USA) | 484,900 | | 484,900 |
| Challenge Industries, | 10,268 | | 10,268 |
| Chambers, Michael (USA) | 65,200 | | 65,200 |
| Chambers, Neil (USA) | 3,000 | | 3,000 |
| Chance, Norman | 50 | | 50 |
| Chang, Rory A. (USA) | 21,700 | | 21,700 |
| Channer, Bernard | 21,000 | | 21,000 |
| Chin See, Janet (USA) | 3,300 | | 3,300 |
| Chin, Carey (USA) | 27,400 | 12,400 | 15,000 |
| Chin, Sing Slung | 110,000 | | 110,000 |
| Chuck, Delroy | 650,000 | | 650,000 |
| Clarke, Headley | 5,000 | | 5,000 |
| Clarke, S. W. "Jim" | 70,000 | | 70,000 |
| Clarke, Silburn | 115,000 | | 115,000 |
| Clarke, Una S. (USA) | 2,500 | | 2,500 |
| Cleary, Joseph T. (USA) | 6,685 | | 6,685 |
| Colaccino, Frank (USA) | 188,650 | | 188,650 |
| Constantine, Roy S. (USA) | 935 | | 935 |
| Cotman, Hanne (USA) | 6,000 | | 6,000 |
| Creary, Cassandra & Trevor | 5,950 | | 5,950 |
| DaCosta, Kenneth F. | 10,000 | | 10,000 |
| daCosta, Noel | 70,000 | | 70,000 |
| Davidson, Donald Clive (USA) | 15,000 | | 15,000 |
| Davidson, Horace dec'd | 5,000 | | 5,000 |
| Davidson, Winston Prof. | 6,000 | | 6,000 |
| Davis, Wendell (USA) | 3,000 | | 3,000 |
| Dawkins, Leslie | 6,250 | 6,250 | |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|------------------------------|--------------|-------------|-----------------|
| DeLeon, Trevor | 43,000 | | 43,000 |
| Derby, Oscar | 70,000 | | 70,000 |
| Dixon, Joslyn B. (USA) | 3,605 | | 3,605 |
| Dohman, Ephegean (USA) | 3,300 | | 3,300 |
| Dohman, Sonia (USA) | 3,300 | | 3,300 |
| Donaldson, Beverley (USA) | 1,000 | | ,000 |
| Douglas, L. Lawson | 62,000 | | 62,000 |
| Elliott, Leroy | 10,000 | | 10,000 |
| Ennis, Howard | 25,000 | | 25,000 |
| Ennis, Michael | 5,000 | | 5,000 |
| Fagan, Valentine | 29,000 | | 29,000 |
| Fairclough, Tenneth V. (USA) | 161,230 | 42,260 | 118,970 |
| Fairweather, Norman (USA) | 23,750 | | 23,750 |
| Fawundu, Delphine | 12,400 | 12,400 | |
| Fletcher, Ewan | 55,000 | | 55,000 |
| Forbes, Andrew K. | 56 | | 56 |
| Forbes, Claudette H. (USA) | 1,650 | | 1,650 |
| Forrest, Eldon | 36,500 | | 36,500 |
| Francis, Hugh M. (USA) | 6,600 | | 6,600 |
| Francis, Woodrow | 5,000 | | 5,000 |
| Fraser, Ray | 10,000 | | 10,000 |
| Fray, Hugh (USA) | 50,235 | | 50,235 |
| Fuller, Audley (USA) | 2,500 | | 2,500 |
| Gabbidon-Fray, Aldine (USA) | 3,300 | | 3,300 |
| Gardner, Aubrey (USA) | 98,340 | 75,000 | 23,340 |
| Goldson, Denis P. | 15,000 | | 15,000 |
| Goldson, Fidel dec'd | 5,850 | | 5,850 |
| Goodin, E. G. John | 10,000 | | 10,000 |
| Graham, Douglas (USA) | 7,220 | | 7,220 |
| Grant, Benjamin C. (USA) | 17,130 | | 17,130 |
| Grant, Herbert W. | 11,000 | | 11,000 |
| Gray, Neville (Can) | 4,840 | | 4,840 |
| Gray, Paul | 1,000 | | 1,000 |
| Groves, Gerald (USA) | 6,938 | | 6,938 |
| Hale, Horace (Switz) | 188,324 | | 188,324 |
| Hall, Marshall | 250,000 | | 250,000 |
| Hall, Michael P. (USA) | 6,000 | | 6,000 |
| Harbour Cold Stores Ltd, | 5,000 | | 5,000 |
| Harding, O. G. | 25,000 | | 25,000 |
| Harris, R. (USA) | 2,640 | | 2,640 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|-----------------------------------|--------------|-------------|-----------------|
| Hector, Joan & Patrick (USA) | 6,600 | | 6,600 |
| Hendricks, Wade M. (Can) | 20,703 | | 20,703 |
| Hendrickson, Anne Marie (USA) | 1,042 | | 1,042 |
| Henry, Laurence Prof. | 17,500 | 12,500 | 5,000 |
| Henry, Stacy Ann | 200 | | 200 |
| Henry, Winston (USA) | 15,605 | 5,605 | 10,000 |
| Hibbert, Calvin (USA) | 18,000 | | 18,000 |
| Hoilett, Huntley & Juliana (USA) | 18,000 | | 18,000 |
| Holgate, Keith (USA) | 750 | | 750 |
| Hollar, Leighton (USA) | 18,600 | | 18,600 |
| Hudson, Clive (USA) | 102,276 | | 102,276 |
| Hunt, Barrington (USA) | 11,552 | | 11,552 |
| Hunt, Paul (Bah) | 5,480 | | 5,480 |
| Jackson, Edgar N. (USA) | 3,300 | | 3,300 |
| James, Trevor | 500 | | 500 |
| Jamieson, W. Alfredo (USA) | 2,525 | | 2,525 |
| Jobson, Rudolph L. | 4,000 | | 4,000 |
| Johnson Family, | 2,000 | | 2,000 |
| Johnson, Ivan (Dec'd) | 10,000 | | 10,000 |
| Johnson, Valentino (Dec'd) | 103,230 | | 103,230 |
| Jones, Audley (USA) | 688,500 | 124,000 | 564,500 |
| Jones, Gresford (Dec'd) | 10,000 | | 10,000 |
| K.C. Chapel Choir committee, | 5,750 | | 5,750 |
| K.C. development ccess, | 17,223,060 | 1,250,600 | 15,972,460 |
| K.C. Parent/Teachers Association, | 150,000 | | 150,000 |
| K.C.O.B.A. Ltd., | 100,000 | | 100,000 |
| KCOBA Florida Inc. (USA), | 682,340 | | 682,340 |
| KCOBA Georgia Inc. (USA), | 556,620 | | 556,620 |
| KCOBA Toronto Chapter (Can), | 695,792 | | 695,792 |
| KCOBA U.S.A. Inc. (USA), | 149,526 | | 149,526 |
| KCOBs Bingo Committee, | 440,896 | | 440,896 |
| Keizs, Dale (Can) | 69,102 | | 69,102 |
| Kelly, Robert (USA) | 252,700 | | 252,700 |
| Kennedy, Marlon A. Maj | 20,000 | | 20,000 |
| Khan, Norma & Lyons, Norma (USA), | 1,980 | | 1,980 |
| Kiddoe, Lynval G. | 40,500 | | 40,500 |
| Knight, Edward | 5,000 | | 5,000 |
| Laman, Glen (USA) | 86,360 | | 86,360 |
| Lamouth, Dave | 500 | | 500 |
| Lannaman, Dudley (USA) | 7,023 | | 7,023 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|------------------------------|--------------|-------------|-----------------|
| Largie, Patrick (USA) | 7,169 | | 7,169 |
| Lazarus, Cedric | 5,000 | | 5,000 |
| Lecky, Errol (USA) | 610,821 | | 610,821 |
| Leslie, Andrea (USA) | 8,925 | | 8,925 |
| Leslie, Daniel | 2,000 | | 2,000 |
| Levin, C. Mrs. | 500 | | 500 |
| Levy, Edward K & Dotlyn | 5,000 | | 5,000 |
| Lindo, Norris (USA) | 36,970 | 9,300 | 27,670 |
| MacDonald, Edward B. (Dec'd) | 5,000 | | 5,000 |
| Mahoney, Dennis | 4,335 | | 4,335 |
| Manning & Family, Paul | 2,000 | | 2,000 |
| March, Hugh R. Dr. (Dec'd) | 25,000 | | 25,000 |
| Marjoblac Ltd., | 60,000 | | 60,000 |
| Marsh, Probyn | 19,891 | | 19,891 |
| Marshall, Robert (Can) | 44,579 | | 44,579 |
| Marshall, Spencer (Gd.Cay) | 45,300 | | 45,300 |
| Marshall, Trevor (USA) | 3,000 | | 3,000 |
| Mason, Milton | 15,000 | | 15,000 |
| Matalon, Eli J. (USA) Dec'd | 180,485 | | 180,485 |
| McCook, Neville (Dec'd) | 1,000 | | 1,000 |
| McDonald-Robbs, Ruth (USA) | 5,315 | | 5,315 |
| McFarlane, Keith | 3,000 | | 3,000 |
| McIntosh, Patrick | 678,029 | 50,000 | 628,029 |
| McIntyre, Calvin (USA) | 12,600 | | 12,600 |
| McKenley, Joseph | 15,000 | | 15,000 |
| McKenley, Wilfred | 35,000 | | 35,000 |
| McLaughlin, Errol | 11,250 | | 11,250 |
| McLenan, Orville (USA) | 6,100 | | 6,100 |
| McLeod, Pierce (USA) | 34,240 | | 34,240 |
| McMahon, Paulette G. (USA) | 3,300 | | 3,300 |
| McMillan, George (USA) | 45,220 | | 45,220 |
| McMorris, Neville | 3,000 | | 3,000 |
| Mendez, Raymond (USA) | 31,300 | | 31,300 |
| Miller, Allan B. (USA) | 3,300 | | 3,300 |
| Miller, Crafton | 25,000 | | 25,000 |
| Miller, L. Mr. & Mrs. | 1,000 | | 1,000 |
| Miller, Winston A. B. | 60,000 | | 60,000 |
| Miller, Woodburn | 254,826 | | 254,826 |
| Millingen, Peter | 350,000 | | 350,000 |
| Mitchell, Kingsley (USA) | 8,342 | | 8,342 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|-------------------------------------|--------------|-------------|-----------------|
| Mitchell, Hortnese (USA) | 11,900 | | 11,900 |
| Morris, Clinton (USA) | 2,000 | | 2,000 |
| Morris, Donald C. (USA) | 18,700 | | 18,700 |
| Morrison, Brian (USA) | 25,954 | | 25,954 |
| Murray, Oswald | 17,500 | | 17,500 |
| Nassief, Phillip (Dominica) | 11,300 | | 11,300 |
| Neita, Huntley E. (USA) | 3,000 | | 3,000 |
| Nesbeth, Kirk (USA) | 6,400 | | 6,400 |
| Newman, Richard | 91,300 | | 91,300 |
| Nicholas, Clive | 144,688 | | 144,688 |
| Oddman, Courtney M. (USA) | 3,300 | | 3,300 |
| Pagon, Hamlyn & Minerva | 1,000 | | 1,000 |
| Parker, Christopher (USA) | 6,600 | | 6,600 |
| Parkes, Noel | 8,600 | | 8,600 |
| Parkins, Louis (USA) | 3,300 | | 3,300 |
| Patterson, Maurice E. (USA) | 23,350 | | 23,350 |
| Perrin, Patrick Revd Dr.DD (USA) | 1,042 | | 1,042 |
| Pickman Foundation Inc. (USA), | 4,806,160 | | 4,806,160 |
| Pitter, Calvin (USA) | 19,000 | | 19,000 |
| Pitter, Owen | 0,000 | | 30,000 |
| Plummer, Eugene (USA) | 3,075 | | 3,075 |
| Port Authority of Ja., | 100,000 | | 100,000 |
| Ramsay-Ridley, Kingsley (USA) Dec'd | 6,825 | | 6,825 |
| Reeves, Ken (USA) | 4,800 | | 4,800 |
| Reynolds, S. (USA) | 500 | | 500 |
| Rhone, Victor (Dec'd) | 10,000 | | 10,000 |
| RICKARDS, Bruce (Dec'd) | 1,079,913 | | 1,079,913 |
| Ricketts, Trevor (USA) | 51,200 | | 51,200 |
| Robbins, Marc (USA) | 9,150 | | 9,150 |
| Roberts, Frank A Dr. (USA) Dec'd | 3,050 | | 3,050 |
| Roberts, Kelvin | 90,000 | | 90,000 |
| Robertson fund raiser, AGL | 153,193 | | 153,193 |
| Robertson, Leon (Dec'd) | 48,000 | | 48,000 |
| Robinson, Patrick Dr. | 154,000 | | 154,000 |
| Rose, Barbara (USA) | 1,980 | | 1,980 |
| Russell, Gene A (USA) | 935 | | 935 |
| Samuels, Cedric (USA) | 3,370 | | 3,370 |
| Savage, Clive | 7,000 | | 17,000 |
| Scarlett, George | 10,000 | | 10,000 |
| Schechter, Lois (USA) | 5,100 | | 5,100 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|----------------------------------|--------------|-------------|-----------------|
| Scott, George (USA) | 3,610 | | 3,610 |
| Scott, Norman (USA) | 57,788 | | 57,788 |
| Scott, Reynold | 500,000 | 100,000 | 400,000 |
| Sheilds, Diane & Gladson (USA) | 23,800 | | 23,800 |
| Shoucair, Edward | 5,000 | | 5,000 |
| Silvera-Villalta, Jennifer (USA) | 1,980 | | 1,980 |
| Simpson, Clive | 2,500 | | 2,500 |
| Singh, Sharon E. (USA) | 1,980 | | 1,980 |
| Smikle, Patrick | 101,880 | 51,200 | 50,680 |
| Smith, Conrad | 1,500 | | 1,500 |
| Smith, Douglas T.& Avery (USA) | 102,395 | | 102,395 |
| Smith, Duhaney A. | 7,000 | | 7,000 |
| Smith, Errol A. (USA) | 4,244 | | 4,244 |
| Smith, Norman (USA) | 21,070 | | 21,070 |
| Smith, Paul (USA |)24,300 | | 24,300 |
| Soas, John M. Dr.10,00010,000 | | | |
| Sommerville, George (USA) | 6,150 | | 6,150 |
| Spencer, Earle | 10,000 | | 10,000 |
| Spencer, Noel C. (USA |)366,130 | | 366,130 |
| St.Georges Old Boys Assn., | 10,000 | | 10,000 |
| Stennett, Noel (B'dos) | 59,500 | | 59,500 |
| Stewart, Winston (USA) | 12,600 | | 12,600 |
| Stone, H. | 500 | | 500 |
| Strachan, Adrian | 60,000 | | 60,000 |
| Streete, Owen | 45,000 | | 45,000 |
| Subaran, Frank (USA) Dec'd | 4,000 | | 4,000 |
| Taylor, Catherine (USA) | 1,980 | | 1,980 |
| Taylor, Errol | 38,500 | | 38,500 |
| Taylor, Fabian R. (USA) | 1,403 | | 1,403 |
| Taylor, Howard | 20,000 | | 20,000 |
| Taylor, Robert (USA) | 27,750 | | 27,750 |
| Thomas, Roy St. C | .500 | | 500 |
| Thompson, Donat | 30,340 | | 30,340 |
| Thompson, Raymond | 30,000 | | 30,000 |
| Todd, Damian A. | 30,000 | | 30,000 |
| Toyloy, Michael (Dec'd) | 1,000 | | 1,000 |
| Vaughan, Hugh L. Dr | .480,000 | | 480,000 |
| Villers, Frank Dr | .5,000 | | 5,000 |
| Virtue, David | 1,000 | | 1,000 |
| Waite, Basil | 2,000 | | 2,000 |

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|--------------------------------|---------|--------|----------|
| Walker, Gary A. (USA) | 33,734 | | 33,734 |
| Walker, Hugh E. (USA) | 20,865 | | 20,865 |
| Wallace, Rudolph | 35,000 | | 35,000 |
| Walters, Michael (USA) | 20,785 | | 20,785 |
| Walters, S. | 3,500 | | 3,500 |
| Wan, Robert | 25,000 | | 25,000 |
| Watson, Ivan G. (USA) | 30,540 | | 30,540 |
| Watson, Rudolph Dr. | 250,000 | | 250,000 |
| Watts, Warren C. (USA) Dec'd | 1,042 | | ,042 |
| Webley, Aloysius C. (USA) | 11,800 | | 11,800 |
| Wedderburn, Sandra (USA) | 1,650 | | 1,650 |
| Wilkinson, Ian QC | 5,000 | | 5,000 |
| Wilks, Rainford J. Prof. | 110,000 | | 110,000 |
| Williams, W. Prentice (USA) | 2,410 | | 2,410 |
| Williamson, Reinford (USA) | 29,300 | | 29,300 |
| Wilson, Hugh A. (USA | 157,475 | 12,400 | 145,075 |
| Wilson, Lincoln H (USA) | 192,820 | | 192,820 |
| Wilson, Michael R.A. (USA) | 500 | | 500 |
| Wilson, Samuel (USA) MD | 7,385 | | 7,385 |
| Wisdom, Anthony (USA) | 3,050 | | 3,050 |
| Wong, Michael B. (Can) | 17,333 | | 17,333 |
| Younis, CD, JP, Sameer (Dec'd) | 10,000 | | 10,000 |

COMMEMORATIVE DONATIONS

In Memory of :

Mr. Charles Burgess

| | | | |
|-------------------------|--------|--|--------|
| From funeral collection | 19,880 | | 19,880 |
|-------------------------|--------|--|--------|

Mr. Leighton (Dickie) Coke

| | | | |
|-------------------------|--------|--|--------|
| 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 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|--------------------------------|--------------|-------------|-----------------|
| <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. Dhuru & 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 |
| 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>Mr. A.G. Leon Robertson</u> | | | |
| From Funeral collection | 54,377 | | 54,377 |
| <u>Mrs. Ethel Telfer</u> | | | |
| Violet A Llewellyn per H. Hale | 3,000 | | 3,000 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CAPITAL FUND DONATIONS

| | Total | 2018 | Previous |
|--|-------------------|------------------|-------------------|
| <u>Mr. Franklyn Tenn</u> | | | |
| KCOBA (Toronto) (Can) | 86,500 | | 86,500 |
| <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 | <u>42,374,591</u> | <u>1,934,075</u> | <u>40,443,516</u> |
| Number of Donors | 343 | 17 | 340 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CONTRIBUTIONS TO THE SCHOOL DEVELOPMENT FUND

| | 2018 | 2017 | 08-16 |
|---------------------------------|-------------|-------------|--------------|
| Anderson, Arthur | 206,840 | - | 531,000 |
| Anderson, Basil | - | - | 539,825 |
| Barnes, Jefferson | - | - | 7,170 |
| Bartlett, Oswald | - | - | 7,170 |
| Berthoud, Wendell | - | - | 17,925 |
| Brown, Tony | - | 200,000 | - |
| Burgess, Charles J's Estate | - | - | 1,000,000 |
| Campbell, David | - | - | 7,600 |
| Campbell, Lennox K. | 250,000 | - | - |
| Carless, Everton | - | - | 40,000 |
| Chuck, Delory | - | 1,000,000 | - |
| Clarke, S. W. "Jim" | - | - | 63,500 |
| Clayton, Howard | - | - | 7,220 |
| Cleary, Joseph T. | - | - | 17,925 |
| Cohen, Denis | - | 1,024,000 | - |
| DeLeon, Trevor | - | 25,000 | - |
| Doonquah, Ladimejie Dr. | 650,000 | 350,000 | - |
| Dunn, Steve | - | 1,000,000 | - |
| Foster, Arthur F. | - | - | 26,875 |
| Hall, John A.S. | 124,000 | - | - |
| Hall, Marshall Dr. | - | 640,000 | - |
| Hamilton, Courtney | - | 128,000 | - |
| Hewett, Audley & Lorna | 511,385 | 512,000 | - |
| Hunt, Paul MD | - | - | 35,850 |
| Jones, Audley | 125,000 | - | - |
| KC 64/5 Football Team, | 12,500 | - | 11,25036 |
| KCOBA Georgia Inc., | - | - | 71,700 |
| KCOBA Toronto Chapter, | - | 305,600 | 83,600 |
| KCOBA U.S.A. Inc., | 16,400,000 | 12,400,000 | 102,517 |
| KCOBs - Class of '73'., | - | - | 1,000,000 |
| KCOBs - Class of '78'., | - | - | 226,800 |
| KCOBs Class of '73'., | 1,000,000 | - | - |
| Kiddoe, Garth | 21,000 | - | - |
| King, Owen | - | - | 11,400 |
| Lecky, Errol | - | - | 35,850 |
| Lindo, Norris | - | - | 14,340 |
| Lyon, Noel & Grace Drs. | - | 1,000,000 | - |
| Matalon, Joseph M. | 3,250,000 | - | - |
| Matalon, Peter | 3,140,000 | - | - |
| McIntosh, Patrick | - | 900,000 | 193,000 |

The Kingston College Development Trust Fund
(Limited By Guarantee)

CONTRIBUTIONS TO THE SCHOOL DEVELOPMENT FUND

| | 2018 | 2017 | 08-16 |
|----------------------------------|-------------------|-------------------|------------------|
| Millingen, Peter | 500,000 | - | 25,000 |
| Mitchell, Kingsley | - | - | 14,340 |
| Nelson, Shane | - | 100,000 | - |
| Nevers, Dean | - | 1,024,000 | - |
| Nicholas, Clive | - | - | 10,000 |
| Pryce, Winston | 880,000 | 124,000 | - |
| Rance, Franklyn | 500,000 | 496,000 | 512,000 |
| Scott, Norman | - | - | 14,340 |
| Scott, Reynold | - | 1,000,000 | - |
| Smith, Dennis | - | - | 58,384 |
| Smith, Errol A. | 31,000 | - | - |
| Smith, Paul A. | - | - | 7,170 |
| Spencer, Earle | - | - | 53,000 |
| Spencer, Noel | - | 1,024,000 | - |
| Stiebel, Douglas | - | 500,000 | - |
| Taylor, Don Rt. Rev. (dec'd) | - | - | 38,000 |
| Taylor, Howard | - | 20,000 | - |
| Thomas, Winston | 1,000,000 | - | - |
| Wan, Robert L. Dr. | - | - | 107,500 |
| Washington, Basil | - | - | 28,000 |
| Wilks, Rainford Prof. | - | - | 100,000 |
| Wilson, Hugh | - | - | 17,925 |
| Total Donations | <u>28,601,725</u> | <u>23,772,600</u> | <u>5,038,176</u> |

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 (subject to statutory limit) and The KCDTF will furnish each donor with an acknowledgement letter and a receipt.
- Overseas donors can give online via PayPal at www.kctimes.org/donation.aspx This will afford residents of the United States a tax advantage which will also be available if the donation is routed through the KCOBA USA Inc. Cheques should be made payable to "KCOBA USA Inc." and mailed to PO box 3917, New York, NY 10185.

Donations to the Fund become the property of the KCDTF to 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 a donation applied and although due attention will be paid to any such indication by a donor, the Trust Fund reserves the right to use the donation only for projects authorized by the School and approved by the 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 annual gains from this fund are transferred to the Development Fund.
- To the development fund** – – This is the fund from which school approved projects are funded.
- Where it is needed most**

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 _____

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, 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.

KINGSTON COLLEGE

SCHOOL SONG

By Vivian Virtue

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.

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