

20 21

ANNUAL
REPORT*



*includes 2019 and 2020

The Kingston College
Development Trust Fund

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

The Kingston College Development Trust Fund has been and remains an invaluable member of the Kingston College family and a bastion of support to Kingston College, its students and staff members. It is therefore with a sense of sincere gratitude to the Trust Fund that I provide this message on behalf of the Board of Management of Kingston College.

The school continues to implement its Development Plan to improve and enhance the teaching and learning environment and the Trust Fund has been an integral partner in and contributor to the execution and completion of the goals of the Development Plan. In this regard, the Trust Funds' participation in the development of the School's Information Technology infrastructure deserves special mention. This project supports connectivity to all available technology resources and promotes the utilization of technology to enhance instruction and teaching. As we seek to position Kingston College as a technology driven institution, the importance of this project cannot be overstated. It was particularly appreciated during the COVID 19 pandemic as it facilitated online teaching, which was essential for our students.

The Trust Fund also continued its support of the Douglas Forrest Building project, which is currently the School's major infrastructure project and scheduled for completion this year. We are grateful for the financial and project management assistance provided by the Trust Fund on this project.

I commend and congratulate the members of the Trust Fund led by their Chairman Reynold Scott for their commitment and the work they have done in realizing the vision of the founding members who launched the Trust Fund in 1986. Kingston College has been the beneficiary and we are grateful.

In recognition of the work and importance of the Trust Fund, the School has allocated space in the Douglas Forrest Building for offices for the Trust Fund. This will assist the Trust Fund in its operations and facilitate greater access by donors.

Kingston College will celebrate its centenary in 2025 and the Board has established a Kingston College Centenary Planning Committee to formulate and execute plans and events to commemorate that important milestone. The Committee has representation from our main stakeholders, including the Trust Fund. We look forward with great anticipation to the celebrations and the participation in those celebrations of all

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

members of the Kingston College family. I make a special appeal to the donors to the Trust Fund and to alumni in general to contribute to the Trust Fund to support projects designed to commemorate the centenary, about which more information will be forthcoming soon.

The Board once again places on record, its sincere appreciation to the leaders and members of the Trust Fund, our partners in the development of Kingston College.



Michael Vaccianna

Chairman

Kingston College Board of Management

REPORT FROM THE PRINCIPAL

It is certainly a pleasure for me once again to provide a report on the activities and achievements of Kingston College for this your annual Report. As we also look towards the centenary of the School, Kingston College continues to evolve and seek to enhance its relevance to its constituents and stakeholders.

The work of the Kingston College Development Trust Fund (KCDTF) is seminal in the development of the School. The collaboration between the School and stakeholders such as the KCDTF is a sterling example of the KC Family's commitment to the Fortis traditions.

DEVELOPMENT PLAN:

The School is guided by its development plan which is sanctioned by the School's Board of Management and ratified by the Ministry of Education. The Plan is developed around six (6) major areas which are:

1. Infrastructural/physical development – To create a conducive teaching, learning and aesthetically pleasing environment.
2. Improve in the management of the educational process with focus on Quality and Standard of Teaching;
3. Improve and enhance social skills development and behaviour management – school wide;
4. Improve and enhance academic performance particularly at the CXC level;
5. Ensure the continuation of the Kingston College culture of genuine care for our Fortis brothers and the family ethos;
6. Improve and enhance the levels of financial contributions to the school to sustain ongoing developments.

Over the years we have been true to these broad areas of development and this is manifested in the various developments that have taken place and those currently underway at the School, as well as the achievements and successes that the School has had and continues to enjoy in the academic sphere as well as the co-curricula/extra-curricular areas.

ACADEMICS

Over the years we have had steady growth in our academic performance. This is as a result of the deliberate planning and excellent execution of our staff. The academic year 2019-2020 was a very good one for us as we saw the fruition of work and planning we had been engaged in. That year we boasted over 96% of our boys passing mathematics and over 95% passing English language. We were even more pleased that over 95% of our students passed five or more CXC's.

EXAMINATION RESULTS

In relation to our academic performance for the 2021-2022 academic year; the results coming out of the CXC and CAPE Examinations were mixed. The school performed well in a number of areas; however, there were areas that fell below the performance of the previous academic year. The results were somewhat expected as due to the Covid-19 pandemic these students had been out of school for over a year and a half resulting from lock-downs/school closures. Additionally, even though the School was engaged in online classes, the inability of some students to connect consistently and the lack of face-to-face engagement significantly affected the overall performance of our students. Detailed in the tables (below) are the performances of our students in the CXC/CAPE external examinations.

CXC CSEC RESULTS 2021/2022
(GRADES I – III = Passing Grades)

SUBJECTS	% PASSING
Additional Mathematics	77.8
Biology	82.4
Caribbean History	80.3
E.D.P.M.	97.4
English A	92.1
English B	69.1
French	61
Geography	81.4
Human & Social Biology	79
Ind. Technology (Bldg.)	91.3
Ind. Technology (Elect.)	100
Ind. Technology (Mech.)	79.6
Information Technology	82.8
Mathematics	80
Office Administration	98.4
Physical Education	100
Principles of Accounts	83.6
Principles of Business	95.6
Religious Education	72.2
Social Studies	85.7
Technical Drawing	87.3
Spanish	66.7

CXC CAPE RESULTS 2021/2022
(Grades I - V = passing grades)
UNIT 1

SUBJECTS	% PASSING
Accounting	81.8
Art & Design	100
Biology	85.7
Bmed (Bldg)	94.4
Chemistry	100
Comm. Studies	89.2
Computer Science	100
Economics	53.5
Entrepreneurship	96.4
History	100
Geography	100
Mgmt of Business	93.2
Physical Education	100
Physics	100
Pure Mathematics	75
Sociology	100
Spanish	100

CXC CAPE RESULTS 2021/2022 UNIT 2

SUBJECTS	% PASSING
Accounting	100
Biology	94.4
Art & Design	100
Bmed (Mech)	88.9
Caribbean Studies	97.4
Chemistry	95.5
Computer Science	100
Economics	92.3
Entrepreneurship	100
Geography	100
French	100
Lit In English	100
Integrated Math.	87.5
Mgmt of Business	100
Physical Education	100
Physics	90.9
Pure Mathematics	94.7
Sociology	100
Spanish	66.7

IMPROVING ACADEMIC PERFORMANCE

Notwithstanding the negative impact of the pandemic on the institution we were able to produce creditable performances in the 2021-2022 CSEC and CAPE External examinations (see tables). Since the resumption of face-to-face classes, we have been making every effort to ensure the improvement in the performance of our boys. It has been challenging as getting students back into the routine, rigours and demands of formal face-to-face classes has been difficult. However, we expect significant improvement in the performance of our students over the coming year.

CO-CURRICULAR ACTIVITIES/ACHIEVEMENTS

Students participate in twenty-three (23) clubs and societies and eleven (11) sporting activities. These clubs and societies, under the guidance of academic staff advisors, play a vital role in the school as they help students to develop their planning and leadership skills. Clubs participate in community service activities such as a beach clean-up and visiting children's home and homes for the elderly in the community. These clubs also put on fund-raising and other events which helps to support the clubs in executing on their respective mandates.

THE CHOIR

The Kingston College Chapel Choir continues to perform at an extremely high standard under the leadership of choirmaster, Audley Davidson. The Chapel Choir ended its unusual 2021 season with a beautiful virtual Christmas Concert in December. The pandemic had a significant effect on the choir in terms of new recruits and performances. More recently the choir is engaged in recruiting and regrouping and we look forward to our annual Christmas concert in December 2022.

COMMUNITY OUTREACH

During the 2021/22 academic year we ensured we supported the community around us. As such we continued our care package initiative where we delivered care packages to needy elderly residents in and around the communities surrounding our two campuses. Additionally, we also provided care packages for many of our students and their families who continue to be in need.

SPORTS

In spite of the pandemic Kingston College had a great 2021/22 year in the area of sports. Highlights of the year include:

TRACK & FIELD



- Winners of the 2022 corporate area champs.

CHAMPS



- Winners of the ISSA/GraceKennedy Boys Championship. The Mortimer Geddes Trophy is back home. Our boys are in training and intend to strongly defend out title in March 2023

PENN RELAYS

- Best performing school at the Penn Relays carnival:
- First place Triple Jump
- Third Place High Jump
- Fourth Place Javelin & Discus
- First place Championship of America High School 4X400M relay (the last time KC won this event was 1965)

FOOTBALL



- Winners - Manning Cup. The Football Team won the coveted title after defeating rivals Jamaica College 5-4 on penalty



- Winners – Oliver Shield
- Our U16 Colts team was second place in their competition.
- Our boys have been doing well so far in this current 2022/23 season and we expect to again bring home some silverware

CRICKET

- Our U19 team progressed to the semi-final round of their competitions and was beaten by the Excelsior team. Excelsior went on to win the competition

TABLE TENNIS



- Our U16 and U19 teams both won the urban and the All Island Championships.

BASKETBALL



- Winners of the U16 competition
- Our U19 team lost in the semi-final round,

SWIMMING

- Our swim team performed very well finishing 3rd in the ISSA School Meet.

LACROSSE

- Our Lacrosse team has been doing exceptionally well. They were crowned the Tainos Cup Champion on Saturday, May 28, 2022.

SCHOOL DEVELOPMENT AND THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND:

The performance of Kingston College encompasses every student outcome, personnel action, policy, resources available and stakeholder involvement. Therefore, it is without a doubt, that the overall performance of Kingston College depends upon the totality of its inputs, outputs, stakeholders and the interactions between all these different areas and entities. The Kingston College Development Trust Fund is an important and critical stakeholder in the School's drive for development as we seek to provide the environment and opportunities for our students and staff to flourish and achieve their potential; and as we seek to continue to raise the overall performance of the School.

Since its inception in 1986, the Fund has contributed in a myriad of ways to the School and is expected to continue to play an important role in the Development Plan and overall development of the School. In the recent past, the Trust fund has contributed to physical upliftment of the School via the refurbishing of a number of areas in the School. Two of the most significant projects are:

- **Information Technology:** Developing the School wide Information Technology infrastructure in support of the school objective of providing a learning environment that supports connectivity to all available technology resource. Our goal is to educate students to look beyond today. By facilitating 21st century skills including collaboration, problem solving and creativity, the school community will utilize technology to enhance instruction, promote life-long thinking, learning and communication skills necessary for success in a 21st century global community. During the pandemic the KCDTF contributed over nine (9) million dollars to assist in the upgrading of the Information Technology infrastructure to facilitate on-line teaching.
- **Douglas Forrest Building:** Since 2013, the completion of the Douglas Forrest Building (DFB) had been a significant item in the School's development plan. In 2017 Perry Bloomfield (then President of the KCOBA New York Inc) approached me with an initiative to raise the funds for the completion of the Douglas Forrest Building. Following discussions and subsequent meetings he sought to mobilize the New York chapter and the broader old boy's community to galvanize around a major fund-raising drive to effect the completion of the Douglas Forrest Building. The target for the fundraising initiative was US\$300,000. This signalled the launch of the Douglas Forrest

Building project. From the initial discussions it was discussed and agreed that the Trust would be the vehicle through which all funds for the construction/ completion of the building would be channelled.

THE DFB WILL HOUSE THE FOLLOWING:

- 4 State of the art computer labs – With over 180 computers
- A State of the art Library – with 25 computer stations
- Additional classrooms
- Additional administrative space

The KCDTF through its J\$1 Million campaign/initiative raised over J\$27 million towards this project in addition to provision of oversight and project management.

The Ministry of Education and Youth supported this initiative and also provided funds to ensure that the functional completion of the building was achieved. The building is expected to be fully completed, dedicated and opened during the Christmas term of the 2023-2024 School year.

In order for Kingston College to continue to make the strides that it has made over these last ninety seven (97) years, and to continue the drive/quest to create a conducive teaching, learning and aesthetically pleasing environment; infrastructural improvements and development must continue to ensure that we provide an educational oasis right here in downtown Kingston and facilities which supports and enhances our educational objectives and imperatives. Within this context the Kingston College Development Trust Fund (KCDTF) has an integral and vital role to play. We recognize the importance of the role played by the Fund and encourage full support for the fund from all old boys and stakeholders.

KINGSTON COLLEGE – LOOKING TOWARDS THE FUTURE

Discussions about the future of education have always been a topical issue. However, since the onset of the COVID19 pandemic the discussions about the future of education have taken on a new life and energy. It is said that many of today's school children will work in new job types that do not yet exist, most of which are likely to have an increased premium on both digital and social-emotional skills. Kingston

College will embrace the STEAM approach to education - this approach to teaching and learning combines science, technology, engineering, the arts, and math to guide student inquiry, discussion, and problem-solving

TECHNOLOGY INFRASTRUCTURE

As such, today's innovation-driven economy depends on the creation of wholly new ideas, and solutions. Creativity and innovation require children to work collaboratively. Our approach will need to be a student centered, discovery, problem solving one where students take even greater responsibility for their own learning. Students will need to feel greater ownership of their learning which should create a stronger sense of community in the classroom. The school wide immersion and use of technology is central to this approach.

Kingston College of the future must be at the 'cutting edge' in terms of the use of technology. Every student from Grade 7 through to Grade 11 must as a standard, develop proficiency in the use and application of information Technology (IT). By 2025, all students at Grade 11 must sit Information Technology as one of their compulsory subjects.

Our Technology Infrastructure has been developed and implementation is underway. However much more is and will be required in terms of technology, software, hardware and personnel to ensure that we can deliver the kind of education and experience our students require.

CURRICULUM

The curriculum of the School will also undergo restructuring as we seek to implement new programmes such as:

- The Creative Arts
- Law
- Animation and Robotics
- Collaboration with tertiary institutions both locally and overseas to provide career and study opportunities for our students and development opportunities for our staff.

This in addition to the above curriculum initiatives, Kingston College will be known for excellence in the areas of Mathematics and the Sciences. This will entail the

setting up of Chairs for each department. Department Chairs would be specialists in the particular subject areas with a track record of success. These persons would have also had experience at the tertiary level. These persons would work with the Head of Department of the respective subject in guiding and developing the department in terms of the setting of the curriculum, the pace and breadth of teaching, examinations and modes of assessment and staff development initiatives to name a few. Funding for these initiatives is critical!

FACILITIES:

A cutting edge school must have appropriate facilities within which to deliver education to its students and an environment which can provide the type of educational experiences appropriate to their rounded development. Much has been done over the years to create a learning environment conducive to and which enhances the teaching and learning process, but much more needs to be done. Now in its ninety seven years of existence, the School requires the following facilities:

- An auditorium
- Additional classroom space
- Interactive white boards in all classrooms
- Additional staff room facilities
- Cutting edge laboratories for autocad and mechanical and construction technology
- The restoration/refurbishment of Hardy House and the repurposing of this space into the Kingston College Museum and Memorabilia Store
- Swimming pool
- Significant upgrading of the frontage of both campuses
- Significant upgrading of the chapel gardens
- A well to be sunk at the Melbourne Park Campus

CONCLUSION:

Kingston College has a track record of excellence and achievement, and the overview I just shared is the pathway to the continuation of this excellence. However it is but the beginning. To achieve the above requires significant funding/financial support. The funding required for the KC we envisage cannot be left up to the government alone it requires the support of all old boys and stakeholders of Kingston College.

Therefore it is critical that ALL of us as stakeholders in the investment that is Kingston College, work together to ensure that the dreams, vision and mission of the School is realised. Central to this process will be the role of the Kingston College Development Trust Fund (KCDTF). This organization is appropriately positioned and structured to galvanize and support the fundraising activities of the Kingston College community. As such, we look forward to continuing our partnership with the KCDTF in ensuring the continued success of this noble institution.

Yes we are Fortis and we are proud of this fact!

Thank You and God Bless Kingston College.



Dave Myrie
Principal
Kingston College

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND** will be held virtually via Zoom, on **Wednesday 2022 September 14 at 6:00 p.m.** for the following purposes:

1. To receive the Audited Financial Statements and the reports of the Auditors and the Directors for the year ended 2021 December 31.

To consider and (if thought fit) pass the following resolution:

“THAT the Audited Financial Statements and the reports of the Auditors and Directors for the year ended 2021 December 31 be and are hereby adopted.”

2. To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors.

To consider and (if thought fit) pass the following resolution:

“THAT, Campbell Adams & Company having signified their willingness to serve, continue in office as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.”

3. To elect Directors. In accordance with the Articles of Association of the Trust Fund, the Directors retiring from office by rotation are Miss Shirley Dawn Hamilton and Messrs Damian Todd, and Clive Nicholas, who, being eligible, offer themselves for re-election.

To consider and (if thought fit) pass the following resolution:

- “THAT Miss Shirley Dawn Hamilton be and is hereby re-elected a director of the Company.”
- “THAT Mr. Damian Todd be and is hereby re-elected a director of the Company.”
- “THAT Mr. Clive Nicholas be and is hereby re-elected a director of the Company.”

4. To consider any other business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD



S. Dawn Hamilton

Hon. Secretary

Registered Office: 2a North Street, Kingston

2022 August 16

A member entitled to attend and vote at this meeting can 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 Fund.

CHAIRMAN'S OVERVIEW

Greetings Fortis Family,

The Board of Directors of The Kingston College Development Trust Fund (KCDTF) voted in 2018 to publish the Annual Report biennially. An Annual Report therefore should have been published in 2020. However, the COVID19 Pandemic prevented the publication for the ensuing 3 years. This report covers the period 2019-2021.

Over this period we have had some changes to our directorship. Mr. Hugh Reid an Investment Banker joined us in 2019 as Director and was confirmed by the Members at the 2020 AGM. In 2020 Miss Peta Gaye Wynter was elected as President of the PTA and replaced Mr. Stewart Jacobs as ex officio Director. Mr. Jacobs had served the KCDTF for 7 years and we wish to express our sincere appreciation to him for his service to the School and the Trust. Mr. Richard Lindsay on July 24, 2022 was elected President of the KCOBA, Jamaica.

You will notice a difference in the booklet as it features a report from the Headmaster which chronicles Principal Dave Myrie's detailed record of the many recent achievements of our School. We congratulate the Principal, Chairman of the School Board, Michael Vacciana, the Academic Staff and the entire School community for the excellent performance in academics, sports and co-curricular activities (including community outreach) for the period. **I strongly recommend that you read the Principal's report as it also outlines the six point development plan to improve the infrastructure needed to fulfill those development objectives.**

The Pandemic experience drove online technology to fill the gap and enabled learning to continue. This sets the backdrop for the artistic theme of this report – connecting learning to technology. The cover of the booklet is therefore intended to reflect the fast pace progress between the human and the technological, in the delivery of education in the short and long term.

When we examine the development of thriving academic institutions across the world, one common thread that is evident is a well-supported trust and endowment fund.

The KCDTF is no different, for through your generous donations we were able to assist the School with a Nine Million Dollar (J\$9,000,000) grant that among other things, contributed to the build out of IT connectivity upgrade which facilitated online learning during the period.

CHAIRMAN'S OVERVIEW

We also continue to support the construction of the Douglas Forrest Building (DFB), now nearing completion – **this is a testament to what can be accomplished when all KC stakeholders work co-operatively to achieve a major goal.**

Our School is in its 98th year of existence, and plans led by the School Board Chairman are already in motion to celebrate the 100 years of our founding. Substantial funding will be required to promote the celebrations. To this end the new KCDTF office in the Douglas Forrest Building is being outfitted to function as the repository for donations to the Capital Fund and pass through of contributions to the Centenary Committee.

The School has been an important part of our lives and now is the time to continue our support. The Trust Fund stands ready to play its part, to receiving your donations. These will make a difference in preserving the legacy of excellence of Kingston College for generations to come.

Let me close by once again saying many thanks to our contributors, Members, Directors and friends who continue to sacrifice your time, money and expertise in building our School.

With every blessing,

Fortis Forever!



Reynold Scott
Chairman

DIRECTORS' REPORT

The Directors submit herewith this report, the Auditors' report and the Audited Financial Statements for the year ended 2021 December 31.

The Statement of Income and Expenses shows the following:

Net operating income for the year	\$9,013,905
Unrealized gain on FVOCI equities	\$642,640
Gains from the sale of equities (FVOCI)	\$5,568,276
Net comprehensive Income	\$15,224,821

The Directors responded to an appeal from the school for assistance to counter the adverse effects of the COVID19 pandemic by approving a special transfer of \$5 million from the operating fund, to the school development fund and providing from that fund \$9 million in Covid relief to the school.

The Directors retiring by rotation pursuant to Article 39 of the Articles of Association are Miss S. Dawn Hamilton and Messrs Damian Todd and Clive Nicholas who being eligible offer themselves for re-election.

On July 24th this year, Mr. Richard Lindsay was elected President of the Kingston College Old Boys' Association. The Directors congratulate Mr. Lindsay on his election and welcome him as an ex-officio director of the Trust Fund.

Messrs. Campbell Adams & Co. have expressed their willingness to continue in office as Auditors in accordance with the provisions of Section 154(2) of the Companies Act.

On behalf of the Board,



Bernard Channer

Hon. Treasurer/Director

2022/08/16

ADDENDUM

Mr. Hugh Reid was elected as a director by the members at the 2019 AGM; and, on January 16 2020 Ms. Peta Gaye Wynter was elected as President of the PTA thereby replacing Mr. Stewart Jacobs as an ex-officio director of the Trust Fund.

BOARD OF DIRECTORS

Elected:

Sen. Ransford Braham
Mr. Bernard Channer
Miss S. Dawn Hamilton
Mr. Patrick McIntosh
Mr. Woodburn Miller CD, JP
Mr. Clive Nicholas CD
Mr. Hugh Reid
Mr. Reynold Scott
Mr. Damian Todd
Mr. Rudolph Wallace

Ex Officio:

Mr. Michael Vacciana –
Chairman of the Kingston
College Board of Management
Mr. Dave Myrie –
Principal of Kingston College
Ms. Peta Gaye Wynter –
President of the Kingston College
Parent Teachers' Association
Mr. Richard Lindsay –
President of the Kingston College
Old Boys' Association

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. It is registered under the Charities Act 2013 as an Approved Charitable Organisation. 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

Reynold Scott - Chairman
Damian Todd - Deputy Chairman
S. Dawn Hamilton - Hon. Secretary
Bernard Channer - Hon. Treasurer
Patrick McIntosh - Signatory
Hugh Reid - Signatory
Rudolph Wallace - Signatory

Secretariat

c/o Ms. Lori Clarke
2A North Street
P.O. Box 9073
C.S.O., Kingston
Telephone: 948-5788
Fax: 948-5788

Attorneys-at-Law

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

Auditors

Campbell Adams & Co
Chartered Accountants
11a Sunset Drive
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. Dave Myrie

Chairman, Board of Management: Mr. Michael Vacciana

INDEPENDENT AUDITORS' REPORT



Oliver Campbell, FCA – Principal
Leroy Adams, FCA – Consultant

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The Members

The Kingston College Development Trust Fund Limited

2a North Street, Kingston

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 - 14, which comprise:

- the statement of financial position as at 2021 December 31,
- for the year ended 2021 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.

Report on the Audit of the Financial Statements

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.

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.

Report on the Audit of the Financial Statements

Audit Responsibilities for the Audit of the Financial Statements

- 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 2021 December 31, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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.



CHARTERED ACCOUNTANTS
Kingston, Jamaica 2022 August 16

oc/se


STATEMENT OF FINANCIAL POSITION

The Kingston College Development Trust Fund (Limited By Guarantee)
2021 DECEMBER 31

	Note	2021 \$	2020 \$	2019 \$
ASSETS				
Cash	3	4,896,716	13,208,605	26,535,759
Withholding tax recoverable	4	780,144	608,929	409,531
Interest receivable		315,467	399,040	501,581
Other receivables	5	49,917	81,296	84,677
Investments	6	152,901,801	135,608,164	129,291,265
Property, plant and equipment	7	43,707	10	10
<i>Total Assets</i>		<u>158,987,752</u>	<u>149,906,044</u>	<u>156,822,823</u>
LIABILITIES				
Payables	8	1,340,876	860,573	810,246
		<u>1,340,876</u>	<u>860,573</u>	<u>810,246</u>
TRUST FUND				
Capital fund		85,605,042	84,224,622	78,061,720
Fair value reserve		25,008,361	18,797,445	32,436,642
Development fund	9	32,867,132	35,870,968	43,697,186
Operating fund		14,166,341	10,152,436	1,817,029
		<u>157,646,876</u>	<u>149,045,471</u>	<u>156,012,577</u>
<i>Total Liabilities and Trust Fund</i>		<u>158,987,752</u>	<u>149,906,044</u>	<u>156,822,823</u>



Director



Director

STATEMENT OF CHANGES IN FUND BALANCES

The Kingston College Development Trust Fund (Limited By Guarantee)
FOR THE YEAR ENDED 2021 DECEMBER 31

	Capital Fund	Fair Value Reserve	Development Fund	Operating Fund	Totals
	\$	\$	\$	\$	\$
2019					
Balance at January 1	73,934,075	22,620,647	16,181,778	3,065,925	115,802,425
Transfer approved at AGM	1,912,076	-	-	(1,912,076)	-
Contributions	2,215,569	-	13,657,700	-	15,873,269
Government subvention	-	-	20,000,000	-	20,000,000
Net income	-	10,479,175	-	2,013,182	12,492,357
Realised gain transferred to operating fund	-	(663,180)	-	663,180	-
Transfer from net operating income for the year	-	-	2,013,182	(2,013,182)	-
Expenditure on approved projects	-	-	(8,155,474)	-	(8,155,474)
Balance at December 31	78,061,720	32,436,642	43,697,186	1,817,029	156,012,577
2020					
Balance at January 1	78,061,720	32,436,642	43,697,186	1,817,029	156,012,577
Transfer approved at AGM	-	-	-	-	-
Contributions	6,162,902	-	142,000	-	6,304,902
Net income/(loss)	-	(12,731,417)	-	7,427,627	(5,303,790)
Realised gain transferred to operating fund	-	(907,780)	-	907,780	-
Expenditure on approved projects	-	-	(7,968,218)	-	(7,968,218)
Balance at December 31	84,224,622	18,797,445	35,870,968	10,152,436	149,045,471
2021					
Balance at January 1	84,224,622	18,797,445	35,870,968	10,152,436	149,045,471
Transfer approved by directors	-	-	5,000,000	(5,000,000)	-
Contributions	1,380,420	-	3,252,712	-	4,633,132
Net income	-	6,210,916	-	9,013,905	15,324,821
Expenditure on approved projects	-	-	(11,256,548)	-	(11,256,548)
Balance at December 31	85,605,042	25,008,361	32,867,132	14,166,341	157,646,876

STATEMENT OF INCOME AND EXPENSES

The Kingston College Development Trust Fund (Limited By Guarantee)
FOR THE YEAR ENDED 2021 DECEMBER 31

	Note	2021 \$	2020 \$	2019 \$
Operations				
Income				
Interest		2,038,533	2,535,510	1,573,860
Dividends		1,369,745	659,790	1,152,325
Other operating income	10	7,690,267	5,883,989	1,065,732
Total operating income		11,098,545	9,079,289	3,791,917
Expenses				
Secretariat costs		90,300	120,000	120,000
Telephone		56,390	63,800	66,196
Internet		38,034	68,893	23,700
Postage & courier		2,000	4,000	-
Printing annual reports		-	21,000	-
Stationery & supplies		9,998	15,573	11,361
Meeting room costs		-	10,000	35,854
Travel		258,763	156,885	230,412
Subsistence		655,969	748,020	816,270
Registration fees		11,400	10,350	5,000
Audit fees		770,000	350,000	300,000
Audit fees - prior period		100,000	-	9,500
Bank charges		77,207	83,141	156,312
Depreciation		14,579	-	4,130
Total operating expenses		2,084,640	1,651,662	1,778,735
Net operating income for the year		9,013,905	7,427,627	2,013,182
Other Income:				
<i>Items that will not be reclassified to operating income:</i>				
Changes in the fair value of equity investments		642,640	(13,639,197)	9,815,995
Gains from the sale of equities		5,568,276	907,780	663,180
<i>Items that may be reclassified to operating income:</i>				
Net Other income/(loss)		6,210,916	(12,731,417)	10,749,175
Net Comprehensive income/(loss)		15,224,821	(5,303,790)	12,492,357

STATEMENT OF CASH FLOWS

The Kingston College Development Trust Fund (Limited By Guarantee)
FOR THE YEAR ENDED 2021 DECEMBER 31

	2021 \$	2020 \$	2019 \$
OPERATING ACTIVITIES			
Cash was received from:			
Interest	1,999,267	2,483,857	1,381,046
Dividends	856,171	171,736	426,103
	<u>2,855,438</u>	<u>2,655,593</u>	<u>1,807,149</u>
Cash was disbursed for:			
Operating expenses	(1,624,917)	(1,601,662)	(2,022,428)
Approved school projects	(11,256,550)	(7,968,220)	(8,155,474)
	<u>(12,881,467)</u>	<u>(9,569,882)</u>	<u>(10,177,902)</u>
	<u>(10,026,029)</u>	<u>(6,914,289)</u>	<u>(8,370,753)</u>
<i>Net Cash Inflow/(Outflow) from Operating Activities</i>			
INVESTING ACTIVITIES			
Cash was disbursed to:			
Purchase securities net of maturities	(2,860,716)	(12,717,767)	6,258,267
Purchase property plant & equipment	(58,276)	-	-
	<u>(2,918,992)</u>	<u>(12,717,767)</u>	<u>6,258,267</u>
<i>Net Cash Inflow/(Outflow) from Investing Activities</i>			
FINANCING ACTIVITIES			
Cash was received from:			
Capital fund donations	1,380,420	6,162,902	2,662,444
Development fund contributions	3,252,712	142,000	13,657,700
Government Subvention	-	-	20,000,000
	<u>4,633,132</u>	<u>6,304,902</u>	<u>36,320,144</u>
<i>Net Cash Inflow from Financing Activities</i>			
NET INCREASE/(DECREASE) IN CASH	(8,311,889)	(13,327,154)	21,691,123
CASH BALANCE AT JANUARY 1	13,208,605	26,535,759	4,844,636
CASH BALANCE AT DECEMBER 31	<u>4,896,716</u>	<u>13,208,605</u>	<u>26,535,759</u>

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 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 presented in Jamaican dollars which is the functional currency of the Company, and have been prepared on the historical cost basis except for the following measured at fair value:

- debt instruments measured at fair value recognised in Other Income (FVOCI)
- certain equity securities designated as measured at FVOCI and
- other equity securities measured at fair value recognised in operating income and expenses (FVPTL)

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 estimates and assumptions underlying them are reviewed on an ongoing basis.

(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 operating 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 to operating 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.

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, Plant & Equipment (Continued)

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 gives 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 cost using the effective interest method.

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

(i) Recognition and initial measurement

The Trust recognises a financial instrument when it becomes a party to the contractual provisions of the instrument.

At initial recognition the Trust measures a financial assets or financial liability at its fair value plus or minus; for a non FVTPL financial asset or financial liability, transaction costs that are incremental and directly attributable to acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of FVTPL financial assets or financial liabilities are expensed in operating income and expenses.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised costs and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in operating income and expenses when an asset is newly originated.

(ii) Classification and subsequent re-measurement

The Trust has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through operating income and expenses (FVTPL);

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) **Financial Instruments (continued)**

- Fair value through Other Income (FVOCI); and
- Amortised cost.

Financial assets

The classification requirements for debt and equity instruments are described below:

(a) Debt instruments:

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as government and corporate bonds.

Classification and subsequent measurement depend on:

- a. the Trust's business model for managing the financial asset and;
- b. the cash flows characteristics of the asset.

Based on these factors the Trust classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost** – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (“SPPI”) and that are not designated at FVPTL are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss recognised. Interest income from these financial assets is included in investment income using the effective interest rate method.
- **FVOCI** – 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, and that are not designated at FVTPL are measured FVOCI.
- **FVTPL** – Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in operating income and expenses and presented in

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) **Financial Instruments (continued)**

Financial assets (continued)

the statement of income and expenses within the period in which it arises. Interest income from these financial assets is included in 'Interest income' calculated using the effective interest rate method.

The business model reflects how the Trust manages the assets in order to generate cash flows. That is, whether the Trust's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other business' model and measured at FVTPL.

The Trust reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

(b) **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Trust subsequently measures its equity investments at fair value through profit or loss, except where the Trust's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Gains and losses on equity investments at FVTPL are included in the 'Gains from investment activities' caption in operating income and expenses.

Financial liabilities

Financial liabilities are classified as and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial Instruments (continued)

Financial liabilities (continued)

(iii) De-recognition

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.

(iv) Measurement and gains and losses

The 'investment' caption in the statement of financial position includes:

- debt investment securities measured at amortised cost which are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest rate method;
- equity investment securities designated as at FVTPL which are at fair value with changes recognised immediately in operating income and expenses;
- debt securities measured at FVOCI; and
- equity investment securities designated as at FVOCI.

For debt securities measured at FVOCI, gains and losses are recognised in other income except for the following which are recognised in operating income and expenses in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest rate method;
- ECL charges and reversals; and
- foreign exchange gains and losses.

When debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other income is reclassified from equity to operating income and expenses.

The Trust elects to present in other income changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial Instruments (continued)

Financial liabilities (continued)

(iv) Measurement and gains and losses (continued)

Gains and losses on such equity instruments are never reclassified to operating income and expenses and no impairment is recognised in operating income and expenses. Dividends are recognised in operating income and expenses. Cumulative gains and losses recognised in other income are transferred to the operating fund account on disposal of an investment.

Resale agreements (repos) are accounted for as short term collateralised lending and classified at amortised cost. They are measured at fair value on initial recognition and subsequently at amortised cost. The difference between the purchase cost and the resale consideration is recognised in the income statement as interest income using the effective interest rate method.

(v) Impairment

The Trust assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost (including cash and cash equivalents but excluding bank balances) and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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.

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 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.

(g) Trust Fund

The Trust Fund is maintained as a Capital Fund (permanently restricted), a Fair Value Reserve (temporarily 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 net operating income is designated to fund school projects. The Trust makes discretionary appropriations of the net operating income to the Capital Fund.

Disbursements for approved projects at Kingston College are made from the Development Fund, which comprises gifts and appropriations of the net operating income.

The Fair Value Reserve represents the accumulated unrealised gain (loss) on the re-measurement of FVOCI 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 transfers 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

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

3. CASH

	2021	2020	2019
	\$	\$	\$
Cash in transit	1,252,128	149,448	265,000
Current account (BNS Scotiabank Centre)	266,155	597,510	9,286
Savings account (BNS Scotiabank Centre)	1,853,856	11,862,158	25,981,776
Savings account (BNS Cross Roads)	1,524,577	599,489	279,697
	<u>4,896,716</u>	<u>13,208,605</u>	<u>26,535,759</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

	2021	2020	2019
	\$	\$	\$
Proven Wealth Ltd.	-	15,944	-
NCB Capital Markets Ltd.	13,947	11,219	56,096
Dividends	35,970	54,133	28,581
	<u>49,917</u>	<u>81,296</u>	<u>84,677</u>

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

6. INVESTMENTS

	2021	2020	2019
	\$	\$	\$
Investments at amortised cost			
Securities purchased under resale agreements			
JMD agreements	2,542,457	2,082,288	5,074,346
USD agreements	32,388,478	42,448,640	51,750,626
Debt securities			
JMD bonds	2,600,000	2,580,000	23,087,097
USD bonds	34,984,957	31,838,597	-
	<u>72,515,892</u>	<u>78,949,525</u>	<u>79,912,069</u>
Investments at fair value through Operating Income (FVTPL)			
Trading securities	32,650,746	15,433,478	-
Investments At Fair Value Through Other Income (FVOCI)			
Equity securities			
JSE quoted equities	15,163,185	12,933,632	16,222,244
Managed equity portfolios	32,432,867	28,293,491	33,156,814
	<u>47,596,052</u>	<u>41,227,123</u>	<u>49,379,058</u>
	<u>152,762,690</u>	<u>135,610,126</u>	<u>129,291,127</u>

7. PROPERTY, PLANT & EQUIPMENT

	2021	2020	2019
	\$	\$	\$
Cost			
Equipment at cost January 1	285,895	285,895	285,895
Additions	58,276	-	-
Equipment at cost December 31	<u>344,171</u>	<u>285,895</u>	<u>285,895</u>
Accumulated Depreciation			
Depreciation at January 1	285,885	285,885	281,755
Charge for the year	14,579	-	4,130
Depreciation at December 31	<u>300,464</u>	<u>285,885</u>	<u>285,885</u>
Carrying amount at December 31	<u>43,707</u>	<u>10</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

8. PAYABLES

	2021	2020	2019
	\$	\$	\$
Due to Kingston College	449,900	449,900	449,900
Proven Wealth Ltd.	9,200	-	-
Management fees	111,776	60,673	60,346
Professional fees	770,000	350,000	300,000
	<u>1,340,876</u>	<u>860,573</u>	<u>810,246</u>

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

	2021	2020	2019
	\$	\$	\$
Committed funds	32,070,337	31,074,171	38,900,391
Available funds	796,795	4,796,797	2,783,613
	<u>35,867,132</u>	<u>35,870,968</u>	<u>41,684,004</u>

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)
 2021 DECEMBER 31

9. DEVELOPMENT FUND (Continued)

	Prior years' Commitment \$	Prior years' Expenditure \$	Unused Commitment 2020 \$	Current year's Commitment \$	Current year's Expenditure \$	Unused Commitment 2021 \$
Visual Arts room	3,400,000	1,000,000	2,400,000	-	-	2,400,000
DFB expansion	87,604,495	60,563,764	27,040,731	-	2,256,547	24,784,184
Covid relief grant to school	-	-	-	5,000,000	5,000,000	-
Network connectivity upgrade	-	-	-	4,000,000	4,000,000	-
<i>Donations received for:</i>						
Chapel renovation	-	-	-	2,337,728	-	2,337,728
Spencer family	-	-	-	768,985	-	768,985
KCCCC fellowship	326,270	-	326,270	73,000	-	399,270
KCCCC/Chapel	307,170	-	307,170	73,000	-	380,170
Science labs	1,000,000	-	1,000,000	-	-	1,000,000
Library refit	92,637,935	61,563,764	31,074,171	12,252,713	11,256,547	32,070,337

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

10. OTHER OPERATING INCOME

	2021	2020	2019
	\$	\$	\$
Realised trading gains			
- FVTPL investments	3,149,131	155,247	-
Unrealised holding (loss)/gain			
- FVTPL investments	(808,703)	294,031	-
Foreign exchange gain	5,349,839	5,434,711	1,065,732
	<u>7,690,267</u>	<u>5,883,989</u>	<u>1,065,732</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.

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.

11. FINANCIAL RISK MANAGEMENT (Continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

The Kingston College Development Trust Fund (Limited By Guarantee)

2021 DECEMBER 31

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 and payables reflect their approximate fair values due to the short term nature of these instruments;
- (b) Investment securities classified as fair value through Other Income (FVOCI) are measured at fair value by reference to quoted market prices.
- (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.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 2022 August 16 and authorised for issue.

LIST OF CAPITAL FUND DONATIONS

	Total	2021	Previous
1 Aarons, Derrick Dr.	40,000		40,000
2 Adams, Earl (USA)	20,823		20,823
3 Allen, Anthony	14,000		14,000
4 Anderson, Arthur (USA)	1,059,860	152,000	907,860
5 Anderson, Basil (USA)	939,160		939,160
6 Anderson, Courtnay (USA)	364,896		364,896
7 Anderson, Robert (USA)	8,550		8,550
8 Andrews, Thurston (USA)	6,000		6,000
9 Anonymous (00 02 21),	1,650		1,650
10 Anonymous (05 09 12),	10,000		10,000
11 Anonymous (06 09 15),	1,000		1,000
12 Anonymous (08 10 29),	5,000		5,000
13 Anonymous (13 12 31),	400,000		400,000
14 Anonymous (14 12 31),	5,000		5,000
15 Anonymous, (20/03/31)	799,767		799,767
16 Aqua Foundation (USA),	6,600		6,600
17 Ashman, Phillip	5,000		5,000
18 B.O.J. KC Old Boys,	4,740		4,740
19 Baillie, Nicole & Richard (USA)	4,950		4,950
20 Banbury, Horace (USA) dec'd	12,200		12,200
21 Bank of Nova Scotia Jamaica Ltd.,	25,000		25,000
22 Barnes, Jefferson (USA)	37,365		37,365
23 Barrett, Ansell (USA)	13,044		13,044
24 Barrett, Howard (USA)	28,350		28,350
25 Barrett, John "Steve" (USA)	7,220		7,220
26 Bartlett, Oswald (USA)	12,721		12,721
27 Bass, Richard C. (USA)	14,500		14,500
28 Batts, David G. Hon. Justice	40,000		40,000
29 Beckford, Orville	1,000		1,000
30 Beckford, Sheldon	30,000		30,000
31 Bell, Christopher	1,000		1,000
32 Bell, George (USA)	1,800		1,800

LIST OF CAPITAL FUND DONATIONS

		Total	2021	Previous
33	Berthoud, Wendell (USA)	5,900		5,900
34	Blackwood, Carl (USA)	45,000		45,000
35	Blissett, Kitson (USA)	144,600		144,600
36	Bloomfield, Royston (USA)	12,150		12,150
37	Braham, Ransford	20,000		20,000
38	Brent-Harris, Keith B. Dec'd	1,500		1,500
39	Britton, Edward	500		500
40	Bromfield, Michael (USA)	7,300	7,300	
41	Broomes, Winston & Gloria (USA)	5,800		5,800
42	Brown , Patrick	20,000		20,000
43	Brown, Marie & Berkley (USA)	6,600		6,600
44	Brown, Prudence	5,000		5,000
45	Buckland, Michael St. A.	2,000		2,000
46	Burge, Jason A. (USA)	926		926
47	Burgess, Charles J. Dec'd	90,000		90,000
48	Burrell, Lloyd G. (USA)	180,825		180,825
49	Burrowes, Anne	64,500		64,500
50	Byfield, Rymond (USA)	3,000		3,000
51	Campbell, Hugh (USA)	7,375		7,375
52	Campbell, Wayne	1,000		1,000
53	Carey, Boyd Hon Justice (Dec'd)	24,000		24,000
54	Carless, Everton (USA)	484,900		484,900
55	Challenge Industries,	10,268		10,268
56	Chambers, Michael (USA)	65,200		65,200
57	Chambers, Neil (USA)	102,800	14,600	88,200
58	Chance, Norman	50		50
59	Chang, Rory A. (USA)	21,700		21,700
60	Channer, Bernard	21,000		21,000
61	Chin See, Janet (USA)	3,300		3,300
62	Chin, Carey (USA)	27,400		27,400
63	Chin, Sing Slung	110,000		110,000
64	Chuck, Delroy	650,000		650,000

LIST OF CAPITAL FUND DONATIONS

		Total	2021	Previous
65	Clarke, Headley	5,000		5,000
66	Clarke, S. W. "Jim"	70,000		70,000
67	Clarke, Silburn	115,000		115,000
68	Clarke, Una S. (USA)	2,500		2,500
69	Cleary, Joseph T. (USA)	44,685	38,000	6,685
70	Colaccino, Frank (USA)	188,650		188,650
71	Constantine, Roy S. (USA)	935		935
72	Cooper, Kingsley	100,000		100,000
73	Cotman, Hanne (USA)	6,000		6,000
74	Creary, Cassandra & Trevor	5,950		5,950
75	DaCosta, Kenneth F.	10,000		10,000
76	daCosta, Noel	70,000		70,000
77	Davidson, Donald Clive (USA)	15,000		15,000
78	Davidson, Horace dec'd	5,000		5,000
79	DAVIDSON, Winston Prof.	6,000		6,000
80	Davis, Wendell (USA)	3,000		3,000
81	Dawkins, Leslie	16,900		16,900
82	DeLeon, Trevor	43,000		43,000
83	Derby, Oscar	70,000		70,000
84	Dixon, Joslyn B. (USA)	3,605		3,605
85	Dohman, Ephegean (USA)	3,300		3,300
86	Dohman, Sonia (USA)	3,300		3,300
87	Donaldson, Beverley (USA)	1,000		1,000
88	Douglas, L. Lawson	62,000		62,000
89	Elliott, Leroy	10,000		10,000
90	Ennis, Howard	25,000		25,000
91	Ennis, Michael	5,000		5,000
92	Fagan, Valentine	29,000		29,000
93	Fairclough, Tenneth V. (USA)	410,630	164,200	246,430
94	Fairweather, Norman (USA)	23,750		23,750
95	Fawundu, Delphine	12,400		12,400
96	Fletcher, Ewan	55,000		55,000

LIST OF CAPITAL FUND DONATIONS

		Total	2021	Previous
97	Forbes, Andrew K.	56		56
98	Forbes, Claudette H. (USA)	1,650		1,650
99	Forrest, Eldon	50,000	10,000	40,000
100	Francis, Bevon	50,000	50,000	
101	Francis, Hugh M. (USA)	6,600		6,600
102	Francis, Woodrow	5,000		5,000
103	Fraser, Ray	10,000		10,000
104	Fray, Hugh (USA)	50,235		50,235
105	Fuller, Audley (USA)	2,500		2,500
106	Gabbidon-Fray, Aldine (USA)	3,300		3,300
107	Gardner, Aubrey (USA)	234,140	93,200	140,940
108	Goldson, Denis P.	15,000		15,000
109	Goldson, Fidel dec'd	5,850		5,850
110	Goodin, E. G. John	10,000		10,000
111	Graham, Douglas (USA)	7,220		7,220
112	Graham, Peter	20,000		20,000
113	Grant, Benjamin C. (USA)	17,130		17,130
114	Grant, Herbert W.	11,000		11,000
115	Gray, Neville (Can)	4,840		4,840
116	Gray, Paul	1,000		1,000
117	Groves, Gerald (USA)	6,938		6,938
118	Hale, Horace (Switz)	188,324		188,324
119	Hall, Marshall	250,000		250,000
120	Hall, Michael P. (USA)	6,000		6,000
121	Harbour Cold Stores Ltd,	5,000		5,000
122	Harding, O. G.	25,000		25,000
123	Harris, R. (USA)	2,640		2,640
124	Hector, Joan & Patrick (USA)	6,600		6,600
125	Hendricks, Wade M. (Can)	20,703		20,703
126	Hendrickson, Anne Marie (USA)	1,042		1,042
127	Henry, Laurence Prof.	17,500		17,500
128	Henry, Stacy Ann	200		200

LIST OF CAPITAL FUND DONATIONS

	Total	2021	Previous
129 Henry, Winston (USA)	15,605		15,605
130 Hibbert, Calvin (USA)	18,000		18,000
131 Hoilett, Huntley & Juliana (USA)	18,000		18,000
132 Holgate, Keith (USA)	750		750
133 Hollar, Leighton (USA)	18,600		18,600
134 Hudson, Clive (USA)	128,776		128,776
135 Hunt, Barrington (USA)	11,552		11,552
136 Hunt, Paul (Bah)	5,480		5,480
137 Jackson, Edgar N. (USA)	3,300		3,300
138 James, Trevor	500		500
139 Jamieson, W. Alfredo (USA)	2,525		2,525
140 Jobson, Rudolph L.	4,000		4,000
141 Johnson Family,	2,000		2,000
142 Johnson, Ivan (Dec'd)	10,000		10,000
143 Johnson, Valentino (Dec'd)	103,230		103,230
144 Jones, Audley (USA)	972,500		972,500
145 Jones, Gresford (Dec'd)	10,000		10,000
146 K.C. Chapel Choir committee,	5,750		5,750
147 K.C. development cess,	20,421,836	621,620	19,800,216
148 K.C. Parent/Teachers Association,	150,000		150,000
149 K.C.O.B.A. Ltd.,	100,000		100,000
150 KCOBA Florida Inc. (USA),	682,340		682,340
151 KCOBA Georgia Inc. (USA),	556,620		556,620
152 KCOBA Toronto Chapter (Can),	742,841		742,841
153 KCOBA U.S.A. Inc. (USA),	149,526		149,526
154 KCOBs Bingo Committee,	440,896		440,896
155 Keizs, Dale (Can)	69,102		69,102
156 Kelly, Robert (USA)	252,700		252,700
157 Kennedy, Marlon A. Maj	20,000		20,000
158 Khan, Norma & Lyons, Norma (USA)	1,980		1,980
159 Kiddoe, Lynval G.	40,500		40,500
160 Knight, Edward	5,000		5,000

LIST OF CAPITAL FUND DONATIONS

		Total	2021	Previous
161	Laman, Glen (USA)	86,360		86,360
162	Lamouth, Dave	500		500
163	Lannaman, Dudley (USA)	7,023		7,023
164	Largie, Patrick (USA)	7,169		7,169
165	Lazarus, Cedric	5,000		5,000
166	Lecky, Errol (USA)	610,821		610,821
167	Leslie, Andrea (USA)	8,925		8,925
168	Leslie, Daniel	2,000		2,000
169	Levin, C. Mrs.	500		500
170	Levy, Edward K & Dotlyn	5,000		5,000
171	Lindo, Norris (USA)	36,970		36,970
172	MacDonald, Edward B. (Dec'd)	5,000		5,000
173	Mahoney, Dennis	4,335		4,335
174	Manning & Family, Paul	2,000		2,000
175	March, Hugh R. Dr. (Dec'd)	25,000		25,000
176	Marjoblac Ltd.,	60,000		60,000
177	Marsh, Probyn	19,891		19,891
178	Marshall, Robert (Can)	44,579		44,579
179	Marshall, Spencer (Gd.Cay)	45,300		45,300
180	Marshall, Trevor (USA)	3,000		3,000
181	Mason, Milton	15,000		15,000
182	Matalon, Eli J. (USA) Dec'd	180,485		180,485
183	McCook, Neville (Dec'd)	1,000		1,000
184	McDonald-Robbs, Ruth (USA)	5,315		5,315
185	McFarlane, Keith	3,000		3,000
186	McIntosh, Patrick	878,029	75,000	803,029
187	McIntyre, Calvin (USA)	12,600		12,600
188	McKenley, Joseph	25,000		25,000
189	McKenley, Wilfred	75,000		75,000
190	McLaughlin, Errol	11,250		11,250
191	McLenan, Orville (USA)	6,100		6,100
192	McLeod, Pierce (USA)	34,240		34,240

LIST OF CAPITAL FUND DONATIONS

	Total	2021	Previous
193 McMahon, Paulette G. (USA)	3,300		3,300
194 McMillan, George (USA)	45,220		45,220
195 McMorris, Neville	3,000		3,000
196 Mendez, Raymond (USA)	31,300		31,300
197 Miller, Allan B. (USA)	3,300		3,300
198 Miller, Crafton	25,000		25,000
199 Miller, L. Mr. & Mrs.	1,000		1,000
200 Miller, Winston A. B.	60,000		60,000
201 Miller, Woodburn	254,826		254,826
202 Millingen, Peter	4,655,616		4,655,616
203 Mitchell , Kingsley (USA)	8,342		8,342
204 Mitchell, Hortnese (USA)	11,900		11,900
205 Morris, Clinton (USA)	2,000		2,000
206 Morris, Donald C. (USA)	18,700		18,700
207 Morrison, Brian (USA)	25,954		25,954
208 Murray, Oswald	17,500		17,500
209 Nassief, Phillip (Dominica)	11,300		11,300
210 Neita, Huntley E. (USA)	3,000		3,000
211 Nesbeth, Kirk (USA)	6,400		6,400
212 Newman, Richard	91,300		91,300
213 Nicholas, Clive	184,688	25,000	159,688
214 Oddman, Courtney M. (USA)	3,300		3,300
215 Pagon, Hamlyn & Minerva	1,000		1,000
216 Parker, Christopher (USA)	6,600		6,600
217 Parkes, Noel	8,600		8,600
218 Parkins, Louis (USA)	3,300		3,300
219 Patterson, Maurice E. (USA)	23,350		23,350
220 Perrin, Patrick Revd Dr.DD (USA)	1,042		1,042
221 Pickman Foundation Inc. (USA),	4,806,160		4,806,160
222 Pitter, Calvin (USA)	19,000		19,000
223 Pitter, Owen	30,000		30,000
224 Plummer, Eugene (USA)	3,075		3,075

LIST OF CAPITAL FUND DONATIONS

		Total	2021	Previous
225	Port Authority of Ja.,	100,000		100,000
226	Ramsay-Ridley, Kingsley (USA) Dec'	6,825		6,825
227	Reeves, Ken (USA)	4,800		4,800
228	Reynolds, S. (USA)	500		500
229	Rhone, Victor (Dec'd)	10,000		10,000
230	RICKARDS, Bruce (Dec'd)	1,079,913		1,079,913
231	Ricketts, Trevor (USA)	51,200		51,200
232	Robbins, Marc (USA)	9,150		9,150
233	Roberts, Frank A Dr. (USA) Dec'd	3,050		3,050
234	Roberts, Kelvin	90,000		90,000
235	Robertson fund raiser, AGL	153,193		153,193
236	Robertson, Leon (Dec'd)	48,000		48,000
237	Robinson, Patrick Dr.	219,000	30,000	189,000
238	Rose, Barbara (USA)	1,980		1,980
239	Russell, Gene A (USA)	935		935
240	Samuels, Cedric (USA)	3,370		3,370
241	Savage, Clive	21,000	1,000	20,000
242	Scarlett, George	10,000		10,000
243	Schechter, Lois (USA)	5,100		5,100
244	Scott, George (USA)	3,610		3,610
245	Scott, Norman (USA)	57,788		57,788
246	Scott, Reynold	700,000		700,000
247	Sheilds, Diane & Gladson (USA)	23,800		23,800
248	Shoucair, Edward	5,000		5,000
249	Silvera-Villalta, Jennifer (USA)	1,980		1,980
250	Simpson, Clive	2,500		2,500
251	Singh, Sharon E. (USA)	1,980		1,980
252	Smikle, Patrick	165,880		165,880
253	Smith, Conrad	1,500		1,500
254	Smith, Douglas T.& Avery (USA)	102,395		102,395
255	Smith, Duhaney A.	7,000		7,000
256	Smith, Errol A. (USA)	4,244		4,244

LIST OF CAPITAL FUND DONATIONS

	Total	2021	Previous
257 Smith, Norman (USA)	21,070		21,070
258 Smith, Paul (USA)	24,300		24,300
259 Soas, John M. Dr.	10,000		10,000
260 Sommerville, George (USA)	6,150		6,150
261 Spencer, Earle	10,000		10,000
262 Spencer, Noel C. (USA)	366,130		366,130
263 St.Georges Old Boys Assn.,	10,000		10,000
264 Stennett, Noel (B'dos)	59,500		59,500
265 Stewart, Mildred	7,300	7,300	
266 Stewart, Winston (USA)	12,600		12,600
267 Stone, H.	500		500
268 Strachan, Adrian	60,000		60,000
269 Streete, Owen	45,000		45,000
270 Subaran, Frank (USA) Dec'd	4,000		4,000
271 Taylor, Catherine (USA)	1,980		1,980
272 Taylor, Errol	38,500		38,500
273 Taylor, Fabian R. (USA)	1,403		1,403
274 Taylor, Howard	20,000		20,000
275 Taylor, Robert (USA)	27,750		27,750
276 Thomas, Roy St. C.	500		500
277 Thompson, Donat	30,340		30,340
278 Thompson, Raymond	30,000		30,000
279 Todd, Damian A.	40,000		40,000
280 Toyloy, Michael (Dec'd)	1,000		1,000
281 Vaughan, Hugh L. Dr.	480,000		480,000
282 Villers, Frank Dr.	5,000		5,000
283 Virtue, David	1,000		1,000
284 Waite, Basil	2,000		2,000
285 Walker, Gary A. (USA)	33,734		33,734
286 Walker, Hugh E. (USA)	20,865		20,865
287 Wallace, Rudolph	35,000		35,000
288 Walters, Michael (USA)	20,785		20,785

LIST OF CAPITAL FUND DONATIONS

	Total	2021	Previous
289 Walters, S.	3,500		3,500
290 Wan, Robert	25,000		25,000
291 Watson, Ivan G. (USA)	30,540		30,540
292 Watson, Rudolph Dr.	250,000		250,000
293 Watts, Warren C. (USA) Dec'd	1,042		1,042
294 Webley, Aloysius C. (USA)	11,800		11,800
295 Wedderburn, Sandra (USA)	1,650		1,650
296 Wilkinson, Ian QC	5,000		5,000
297 Wilks, Rainford J. Prof.	110,000		110,000
298 Williams, W. Prentice (USA)	2,410		2,410
299 Williamson, Reinford (USA)	29,300		29,300
300 Wilson, Hugh A. (USA)	228,475		228,475
301 Wilson, Kevin	15,200	15,200	
302 Wilson, Lincoln H (USA)	339,820	76,000	263,820
303 Wilson, Michael R.A. (USA)	500		500
304 Wilson, Samuel (USA) MD	7,385		7,385
305 Wisdom, Anthony (USA)	3,050		3,050
306 Wong, Michael B. (Can)	17,333		17,333
307 Younis, CD, JP, Sameer (Dec'd)	10,000		10,000
COMMEMORATIVE DONATIONS			
In Memory of :			
<i>Mr. Charles Burgess</i>			
308 From funeral collection	19,880		19,880
<i>Mr. Leighton (Dickie) Coke</i>			
309 JAAA Ltd.	2,500		2,500
310 From funeral collection	30,500		30,500
311 Alpart Sports Club	10,000		10,000
312 Linda Gambrell	10,000		10,000
313 Prof. John Homi	10,000		10,000
314 O.K. & Angela Melhado	10,000		10,000
315 Donna Noad, et al	10,000		10,000
316 Trades Union Congress	1,000		1,000
317 Ray Wynter	5,000		5,000

CONTRIBUTIONS TO THE SCHOOL DEVELOPMENT FUND

	2021	2020	08 - 19
1 Anderson, Arthur	146,000	142,000	737,840
2 Anderson, Basil	-	-	539,825
3 Barnes, Jefferson	-	-	7,170
4 Bartlett, Oswald	-	-	7,170
5 Berthoud, Wendell	-	-	17,925
6 Brown, Tony	-	-	200,000
7 Burgess, Charles J's Estate	-	-	1,000,000
8 Campbell, David	-	-	7,600
9 Campbell, Lennox K.	-	-	250,000
10 Carless, Everton	-	-	40,000
11 Chin, Sing Slun	500,000	-	-
12 Chuck, Delory	-	-	1,000,000
13 Clarke, S. W. "Jim"	-	-	63,500
14 Clayton, Howard	-	-	7,220
15 Cleary, Joseph T.	-	-	17,925
16 Cohen, Denis	-	-	1,024,000
17 DeLeon, Trevor	-	-	25,000
18 Doonquah, Ladimejie Dr.	-	-	1,000,000
19 Dunn, Steve	-	-	1,000,000
20 Foster, Arthur F.	-	-	26,875
21 Hall, John A.S.	-	-	124,000
22 Hall, Marshall Dr.	-	-	640,000
23 Hamilton, Courtney	-	-	128,000
24 Hewett, Audley & Lorna	-	-	1,023,385
25 Hunt, Paul MD	-	-	35,850
26 Jones, Audley	-	-	125,000
27 KC 64/5 Football Team,	-	-	23,750
28 KCOBA Florida Inc. (USA),	-	-	3,977,700
29 KCOBA Georgia Inc.,	1,545,532	-	71,700
30 KCOBA Toronto Chapter,	-	-	389,200
31 KCOBA U.S.A. Inc.,	-	-	36,882,517

CONTRIBUTIONS TO THE SCHOOL DEVELOPMENT FUND

	2021	2020	08 - 19
32 KCOBs - Class of '73',	-	-	2,000,000
33 KCOBs - Class of '78',	-	-	226,800
34 K.C. Parent/Teachers Associati	-	-	100,000
35 Kiddoe, Garth	-	-	21,000
36 King, Owen	-	-	11,400
37 Lecky, Errol	-	-	35,850
38 Lindo, Norris	-	-	14,340
39 Lyon, Noel & Grace Drs.	-	-	1,000,000
40 Matalon, Joseph M.	-	-	3,250,000
41 Matalon, Peter	-	-	3,140,000
42 McIntosh, Patrick	-	-	1,093,000
43 Millingen, Peter	-	-	1,025,000
44 Mitchell, Kingsley	-	-	14,340
45 Nelson, Shane	-	-	100,000
46 Nevers, Dean	-	-	1,024,000
47 Nicholas, Clive	-	-	10,000
48 Pryce, Winston	-	-	1,004,000
49 Rance, Franklyn	-	-	1,508,000
50 Scarlett, Timothy	-	-	1,100,000
51 Scott, Norman	-	-	14,340
52 Scott, Reynold	292,196	-	1,000,000
53 Smith, Dennis	-	-	58,384
54 Smith, Errol A.	-	-	31,000
55 Smith, Paul A.	-	-	7,170
56 Spencer, Earle	-	-	53,000
57 Spencer, Noel	768,985	-	1,024,000
58 Stiebel, Douglas	-	-	500,000
59 Taylor, Don Rt. Rev. (dec'd)	-	-	38,000
60 Taylor, Howard	-	-	20,000
61 Thomas, Winston	-	-	1,000,000
62 Wan, Robert L. Dr.	-	-	107,500

CONTRIBUTIONS TO THE SCHOOL DEVELOPMENT FUND

	2021	2020	08 - 19
63 Washington, Basil	-	-	28,000
64 Wilks, Rainford Prof.	-	-	100,000
65 Wilson, Hugh	-	-	17,925
Total Donations	<u><u>3,252,712</u></u>	<u><u>142,000</u></u>	<u><u>71,070,201</u></u>

HOW TO DONATE TO THE KCDTF

- Make cheque or money order payable to The Kingston College Development Trust Fund and mail to:

The Treasurer
The Kingston College Development Trust Fund
P.O. Box 9073
C.S.O. Kingston, Jamaica, W.I.

- Transfer from your Jamaican bank account to:
Bank: The Bank of Nova Scotia Jamaica Ltd.
Branch: *Scotiabank Centre*
Account number: 9429 Account type: *Savings*
Account Name: *The Kingston College Development Trust Fund.*
- Wire USD funds to **Bank of America**, 701 Brickell Avenue, Miami, FL 33131, Swift code **BOFAUSJM**, ABA 02600593 for onward transmission to **The Bank of Nova Scotia Jamaica Ltd.**, Scotiabank Centre Kingston, Jamaica, Swift Code **NOSCJMKN**
Beneficiary: The Kingston College Development Trust Fund
Beneficiary Address: 2A North Street, Kingston, Jamaica, WI
Beneficiary Account Number: 80135000853956
- Overseas donors can give online via the KCOBA Newsletter at <https://kctimes.org/kcdtf.aspx>
or via **KCOBA USA Inc** at <https://kcobausa.org/kc-trust-fund/>
or by sending their cheques to the **KCOBA USA Inc.**
Cheques should be made payable to “**KCOBA USA Inc.**” with notation “**For KCDTF**” and mailed to PO box 3917, New York, NY 10185. USA residents can obtain a tax advantage via these means.

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 due attention will be paid to any such indication by a donor, but 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,
C.S.O., 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

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, C.S.O., Kingston, Jamaica, W.I.

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, C.S.O., Kingston.

In honour of: _____

Donor's name: _____

Address: _____

Person(s) to whom you wish acknowledgment sent

Name: _____

Address: _____

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 and under the Charities Act 2013.

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

Kingston College

Kingston College Parent Teachers' Association

Kingston College Old Boys Association Ltd.

Kingston College Old Boys Association USA, Inc.

Mr. Bernard L. F. Channer

Prof. Winston G. Davidson CD, JP

Mr. Herbert W. Grant

Mr. Patrick A. McIntosh

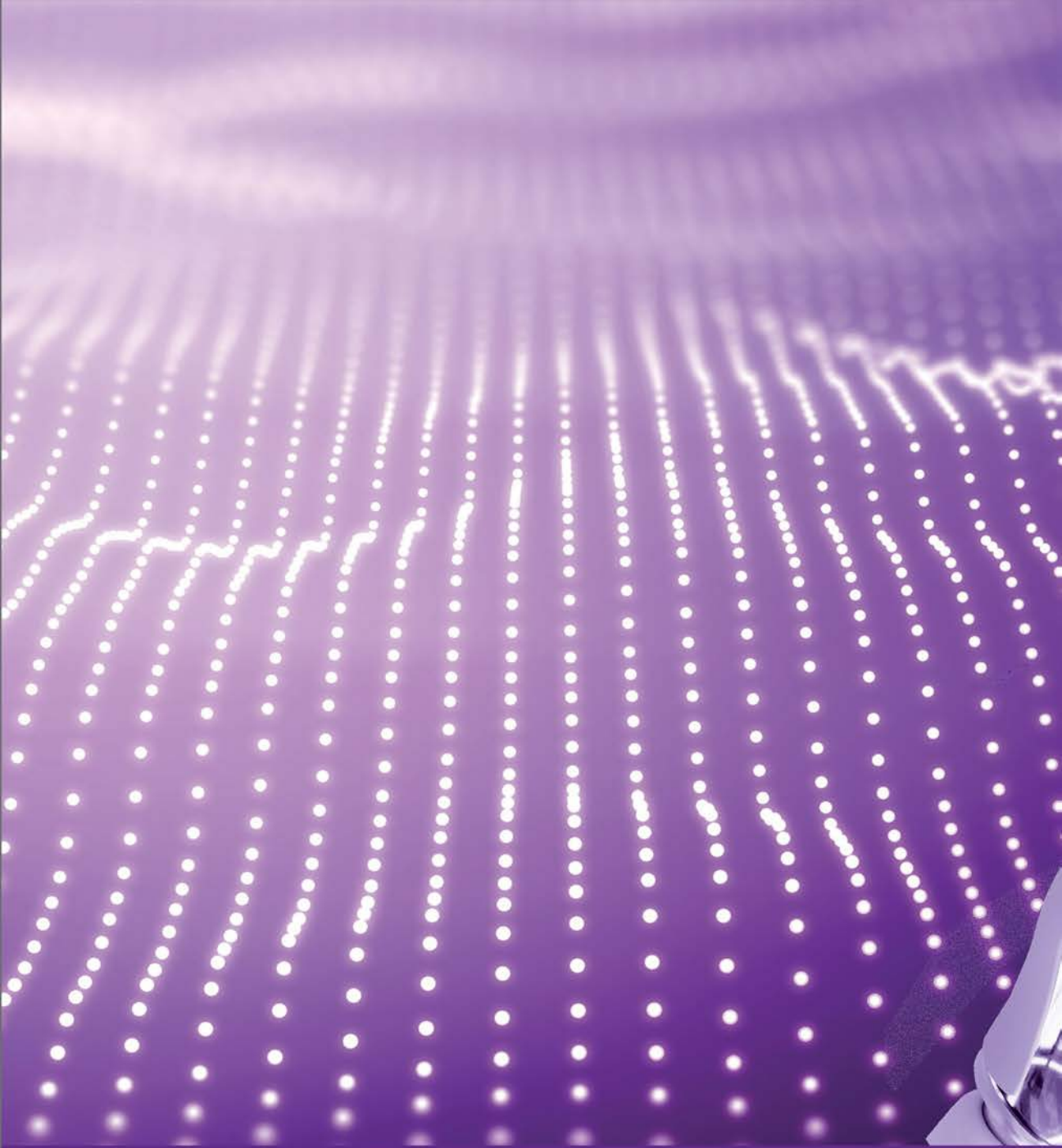
Mr. Woodburn D. Miller CD, JP

Mr. Clive W. Savage

Mr. Reynold G. Scott

Mr. Winston D. F. Ulett

Mr. Rudolph A. Wallace



The Kingston College Development Trust Fund
P. O. Box 9073, CSO, Kingston, Jamaica