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## MESSAGES FROM THE SCHOOL

### FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

Kingston College is on a mission – to be the school of choice for boys. The school strives to balance excellence in learning with the cultural, physical, mental and moral development of our students. To achieve this objective the input of all stakeholders is vital and always welcome. The Kingston College Development Trust Fund is a stakeholder which, since its inception, has made significant contributions to the development of Kingston College through various projects.

As the cost of education continues to increase and the availability of adequate resources from traditional sources becomes more difficult, schools increasingly have to rely on well wishers for assistance and Kingston College is fortunate to have the Trust Fund as a benefactor. The recent replacement of the windows on the Grade 9 block at North Street which was funded by the Trust Fund is a visible and enduring example of the positive impact the work of the Trust Fund can have on the learning environment. There is no doubt that one's physical surroundings have a bearing on one's ability and desire to learn and to teach.

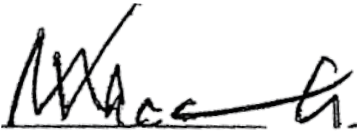
On behalf of the Board of Kingston College I express sincere thanks to the Trust Fund and its members for their continued commitment and contribution to the school and to our quest to be the best. I commend the Chairman, Directors and Members of the Trust Fund for their service and dedication and extend to them the sincere appreciation of a grateful Board.

Importantly, I also wish to acknowledge the past and present contributors to the Trust Fund. Your selfless generosity and love for Kingston College are admired and appreciated. I ask for your continued

## MESSAGES FROM THE SCHOOL

### FROM THE CHAIRMAN CONT'D

support of the Trust Fund as we, members of the Kingston College family, each make our contribution to achieving and maintaining the highest standards for our school.

A handwritten signature in black ink, appearing to read 'M. Vacciana', written over a horizontal line.

Michael Vacciana  
Chairman of the Board of Management  
Kingston College  
2013 April 24

## MESSAGES FROM THE SCHOOL FROM THE PRINCIPAL

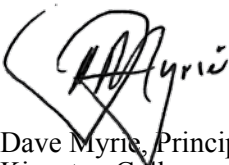
Kingston College, like many other schools of its kind continues to be straight jacketed by the harsh economic times in which we all have to operate. Truth be told the country just does not have the resources at its disposal to satisfy all the pressing demands which it is being called upon to meet. It is only through efforts like those of The Kingston College Development Trust Fund that the developmental needs of the institution can be effected.

Presently, there are numerous projects that need financial as well as human capital if they are to come to fruition. The school has long outgrown its present facilities and if we are to continue to provide quality education to our nation's children we will have to address the physical and technical deficiencies. We continue to be hampered by our limited space, infrastructural limitations, furniture and equipment. It is astounding that we continue to keep our heads above the water despite these limitations. Roofs need to be fixed, the driveway asphalted and more classroom space must be provided for, labs need to be upgraded and a proper maintenance programme must be put in place if we are to unearth our potentials.

The School has benefitted from disbursements from the Fund and will continue to look to it for the kind of financing that will help us to achieve our goals. It is your resilience, commitment and financial prudence that will help our school move forward.

Finally, I wish to commend the Trust Fund for its support over the years and pray that together we will work to provide our students with the quality education that will ensure that they become the kind of leaders that our country so desperately needs for such a time as this.

Fortis Cadere Cedere Non Potest.



Dave Myrie, Principal  
Kingston College  
2013 April 24

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND will be held on Wednesday 2013 May 29 at 5:30 p.m. at Kingston College, 2A North Street, Kingston, Jamaica for the following purposes:

1. To consider the Accounts and the Auditors' and Directors' Reports for the year ended 2012 December 31.
2. To ratify appropriations to the School Development Fund and approve transfers to the Capital Fund as recommended by the Directors.
3. To elect Directors. In accordance with the Articles of Association of the Trust Fund, the Directors retiring from office by rotation are Messrs Clive Nicholas, Damian Todd and Adrian Strachan, who being eligible, offer themselves for re-election.
4. To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.
5. To transact any other competent business

BY ORDER OF THE BOARD

Dated 2013 April 24



A.G.L. Robertson  
Hon. Secretary

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

## DIRECTORS' REPORT

The Directors are pleased to submit herewith the Statement of Financial Position, Statement of Changes in Fund Balances, Statement of Income and Expenses and Statement of Cash Flows for the year ended 2012 December 31.

The Statement of Income and Expenses shows an operating surplus for the year of \$2,540,731 from which \$1,868,512 has been transferred to the School Development Fund (SDF) increasing that fund to \$5,503,318 and leaving a balance of \$672,219 in the Operating Fund. The Directors recommend that this balance be transferred to the Capital Fund to increase the inviolate sum to \$54 million.

The Statement of Changes in Fund Balances shows that during the year donations totalled \$2,827,781 to the Capital Fund and \$1,265,000 to the School Development Fund.

Mr. Dave Myrie was appointed principal of Kingston College and Mr. Michael Vacciana appointed chairman of the school's board of management effective 2012 September 1. In 2013 March Mr. Stewart Jacobs was elected President of the Kingston College Parent Teachers Association. The board congratulates all three men and welcomes them as ex officio directors of the Trust Fund.

Mr. David Batts resigned as a director of the Trust Fund consequent on his appointment to the bench of the Supreme Court of Jamaica. The board wishes to express its sincere appreciation to Mr. Batts for his contribution to the Trust.

Pursuant to Article 39 of the Articles of Association, one third of the elected directors or the number nearest to one-third, where their number is not a multiple of three, shall retire from office each year. Directors Clive Nicholas, Damian Todd and Adrian Strachan retire by rotation pursuant to the Articles of Association and being eligible offer themselves for re-election. The Auditors, Messrs. Oliver Campbell & Co. have signified their willingness to continue in office.

On behalf of the Board



Bernard Channer  
Hon. Treasurer/Director  
2013/04/24

## CORPORATE DATA

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

### Officers of the Trust

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

### Secretariat

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

### Attorneys-at-Law

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

### Auditors

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

### Bankers

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

### Registered Office

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

### Kingston College

#### Clovelly Park Campus

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

#### Melbourne Park Campus

13 Upper Elletson Road  
Kingston 16

Principal: Mr. Dave Myrie  
Chairman, Board of Governors: Mr. Michael Vacciana

## CORPORATE DATA

### Board of Directors

ELECTED:

Mr. Bernard Channer

Mr. Patrick McIntosh

Mr. Woodburn Miller CD, JP

Mr. Clive Nicholas CD

Mr. A. G. Leon Robertson

Mr. Adrian Strachan OJ, CD, JP

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

Mr. Stewart Jacobs –  
President of the Kingston College  
Parent/Teachers' Association

Dr. Ray Fraser –  
President of the Kingston College  
Old Boys Association Ltd

## CHAIRMAN'S STATEMENT

### WELCOME

The Directors of the KCDTF welcome the new members of the School's Board of Management who took up their positions in January 2012 and thank those who returned to serve in this difficult job of effectively managing our beloved School. Special welcome to our new Chairman, Mr. Michael Vascianna. In September of this same year Mr. Dave Myrie, a veteran educator, was appointed Principal. This is after the School was without a settled permanent principal for approximately two decades. The School is presently at a critical point in its history, calling for all its stakeholders and friends to rally towards new achievements. We give God thanks for those who served faithfully in the past and are a source of inspiration to the present generation. This Annual Report will carry a special tribute to the late Charles Burgess, a foundation member and champion of the Trust who died in 2012 .

### JDX/NDX

The Debt exchanges imposed on our country in 2010 and 2013 have impacted and will continue to impact trust funds and pension funds dramatically and call for new strategies to preserve their sustainability and effectiveness. In 2009, when the KCDTF capital fund was \$39 million, income from interest and dividends was \$6 million. In 2012, when the capital fund has risen to \$53 million, interest and dividends amount to \$3.3 million. This is before the 2013 NDX takes full effect. The low interest regime challenges the K.C. family to intensify our thrust to grow the capital fund to make the income more substantial. The Annual Meeting in May will decide on strategies, but one obvious strategy is for each regular contributor to recruit at least one additional contributor. Forty Seven (47) as the total number of contributions for 2012, although more than the previous year, is still embarrassing and must be improved.

### DEVELOPMENT TARGETS

It is necessary to explain over and over that the Trust Fund's mission is to build a capital fund that will earn income to finance development projects identified by the School's Board of Management. In 2012 the project chosen was the installation of new windows on the North Street campus at a cost of approximately \$4 million. These windows have improved the appearance of the building significantly.

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

### APPRECIATION

Thanks once more to our contributors, Members, Directors and friends who sacrifice time, money and expertise in supporting and building the School. Special thanks to Mr. David Batts who gave outstanding service as a Director for six years but had to resign in 2012 because of his appointment as a judge of the Supreme Court. He goes with our congratulations and best wishes.



---

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

## REMEMBERING CHESTER



In October of 2012, Jamaica said goodbye to one of its distinguished sons, Charles Johnson “Chester”, Burgess. He had bid his own farewell from assignments in his Kingston College family when in 2006 he wrote to the KCDTF resigning as Member and Director because he could “no longer navigate the post-sunset traffic”, that his attendance at meetings demanded. So, without fanfare,

he took his leave, closing a chapter that had spanned the School’s entire history to that point

Despite an early tendency to ‘play the fool’, Chester blossomed as a scholar and had the distinction of being the first headboy when the school moved to Clovelly Park. In cricket, he opened for the 2nd XI, though he couldn’t recall ever reaching double figures; he was somewhat better at football, playing center forward on the Manning Cup team and making the All Schools XI. He went on to become KC’s first academic awardee, securing the prestigious £80 scholarship in 1934. He studied and later taught at McGill University and served in the London diplomatic service before returning to work as an economist in the Jamaican civil service. Through all this he never lost contact with his beloved alma mater, maintaining regular correspondence with the School’s headmaster Rev. Percival Gibson and even doing a stint as Mathematics teacher at KC in the 1940s.

Among KC old boys, Chester will always be remembered for the part he played alongside Gresford Jones in building the KCOBA and holding it together from the 1960s to the 1990s. Indeed, the vaunted reputation of KC old boys’ devotion to their school derives in no small part from the example of these two rather different personalities. Chester was not usually among the thousands cheering at sporting events, but when there was work to be done he and Gresford were always there.

A long-serving member of the Kingston College Board of Management, Chester was a founding member of the Kingston College Development Trust Fund and, until his retirement, a Director of the Fund. In that capacity he embodied many of the qualities for which KCDTF stands: prudence, stability, and single-minded dedication to the long-term welfare of Kingston College. His example has helped to inspire many who now serve KC and the wider Jamaica, and, if only for that reason, we can be confident that he will not soon be forgotten.

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND



OLIVER CAMPBELL & CO.  
CHARTERED ACCOUNTANTS

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

We have audited the financial statements of The Kingston College Development Trust Fund Limited set out on pages 13-24 which comprise the Statement of Financial Position at 31 December 2012, statements of Changes in Fund Balances, Income and Expenses, and Cash Flows for the year ended on that date, and Notes to the Financial Statements including the summary of significant accounting policies.

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

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

Our responsibility as Auditors is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are fairly presented and free from material misstatement. An audit involves the performance of procedures to obtain audit evidence about the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, and include the assessment of the risk of material misstatement in the financial statements. In making the risk assessment the auditor considers internal control relevant to the company's preparation and presentation of the financial statements for the sole purpose of designing appropriate audit procedures. An audit also involves evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made, and the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements of The Kingston College Development Trust Fund Limited, which are in agreement with the accounting records, have been prepared in accordance with International Financial Reporting Standards and comply with the Jamaican Companies Act. The statements give a true and fair view of the company's financial position at 31 December 2012 and of its changes in fund balances, income, expenses and cash flows for the year ended on that date.

CHARTERED ACCOUNTANTS

Kingston, Jamaica  
24 April 2013

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

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

LIMITED BY GUARANTEE)

2012 DECEMBER 31

## STATEMENT OF FINANCIAL POSITION

2012 DECEMBER 31

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
Cash and cash equivalents	3	2,539,670	2,970,189
Withholding tax recoverable	4	768,195	2,059,538
Interest receivable		699,371	523,862
Other receivables	5	505,750	464,358
Investments	6	55,473,333	51,200,578
Property, plant and equipment	7	<u>6,158</u>	<u>7,697</u>
Total Assets		<u>59,992,477</u>	<u>57,226,222</u>
<b>LIABILITIES</b>			
Payables	8	<u>228,300</u>	<u>200,000</u>
		<u>228,300</u>	<u>200,000</u>
<b>TRUST FUND</b>			
Capital Fund		53,327,781	50,431,753
Revaluation Reserve	9	260,859	239,994
Development Fund	10	5,503,318	6,286,228
Operating Fund		<u>672,219</u>	<u>68,247</u>
		<u>59,764,177</u>	<u>57,026,222</u>
Total Liabilities and Trust Fund		<u>59,992,477</u>	<u>57,226,222</u>

Signed on behalf of the Board by



Woodburn Miller

Director



Bernard Channer

Director

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED 2012 DECEMBER 31

	Operating Fund \$	Revaluation Reserve \$	Development Fund \$	Capital Fund \$
2011				
Balance at 2011 January 1	1,472,747	( 664,427)	4,223,048	47,302,248
Transfer approved at AGM	(1,472,747)	-	-	1,472,747
Contributions	-	-	-	1,656,758
Net income	2,131,427	904,421	-	-
Transfer from surplus for the year	( 2,063,180)	-	2,063,180	-
Expenditure on approved projects	-	-	-	-
Balance at 2011 December 31	<u>68,247</u>	<u>239,994</u>	<u>6,286,228</u>	<u>50,431,753</u>
2012				
Balance at 2012 January 1	68,247	239,994	6,286,228	50,431,753
Transfer approved at AGM	( 68,247)	-	-	68,247
Contributions	-	-	1,265,000	2,827,781
Net income	2,540,731	20,865	-	-
Transfer from surplus for the year	(1,868,512)	-	1,868,512	-
Expenditure on approved projects	-	-	(3,916,422)	-
Balance at 2012 December 31	<u>672,219</u>	<u>260,859</u>	<u>5,503,318</u>	<u>53,327,781</u>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 2012 DECEMBER 31

	Note	2012 \$	2011 \$
<b>Operations</b>			
Income			
Interest		2,952,853	2,739,220
Dividends		353,572	264,806
Other operating income	11	<u>272,354</u>	<u>62,979</u>
Total operating income		<u>3,578,779</u>	<u>3,067,005</u>
Expenses			
Secretariat costs		138,472	130,788
Telephone		45,247	55,587
Postage & courier		40,974	31,273
Printing annual reports		185,941	172,738
PR and advertising		-	42,000
Stationery & supplies		41,397	25,093
Meeting room costs		26,500	29,300
Travel		140,060	122,757
Registration fees		3,000	8,000
Audit fees		218,000	200,000
Bank charges		1,919	6,640
Depreciation		1,539	1,539
Loss on sale of investments		<u>194,999</u>	<u>1,09,863</u>
Total operating expenses		<u>1,038,048</u>	<u>935,578</u>
<i>Operating surplus for the year</i>		<u>2,540,731</u>	<u>2,131,427</u>
<b>Other Income and Expenses</b>			
Currency translation of financial assets			
Unrealised net change arising during year		808,853	24,101
FX gain on sale of Available-for-sale assets		( 16,624)	-
Gain/(loss) from holding Available-for-sale investments			
Unrealised net change arising during year		( 749,181)	880,320
Holding gain realised on securities sold		<u>( 22,183)</u>	<u>-</u>
<i>Net other income and expenses for the year</i>		<u>20,865</u>	<u>904,421</u>
<b>Net income for the year</b>		<u>2,561,596</u>	<u>3,035,848</u>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 2012 DECEMBER 31

	2012 \$	2011 \$
<b>OPERATING ACTIVITIES</b>		
<i>Cash was received from:</i>		
Interest	4,068,688	3,615,640
Dividends	<u>88,329</u>	<u>75,367</u>
	<u>4,157,017</u>	<u>3,691,007</u>
<i>Cash was disbursed for:</i>		
Operating expenses	( 813,212)	( 808,176)
Approved projects	<u>(3,916,422)</u>	<u>-</u>
	<u>(4,729,634)</u>	<u>( 808,176)</u>
Net Cash (Outflow)/Inflow from Operating Activities	<u>( 572,617)</u>	<u>2,882,831</u>
<b>INVESTING ACTIVITIES</b>		
<i>Cash was disbursed for:</i>		
Purchase of securities net of maturities	<u>(3,911,278)</u>	<u>(2,260,603)</u>
Net Cash Outflow from Investing Activities	<u>(3,911,278)</u>	<u>(2,260,603)</u>
<b>FINANCING ACTIVITIES</b>		
<i>Cash was received from:</i>		
Capital fund donations	2,788,376	1,212,758
Development fund contributions	<u>1,265,000</u>	<u>-</u>
Net Cash Inflow from Financing Activities	<u>4,053,376</u>	<u>1,212,758</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<u>( 430,519)</u>	<u>1,834,986</u>
<b>CASH BALANCE AT JANUARY 1</b>	2,970,189	1,135,203
<b>CASH BALANCE AT DECEMBER 31</b>	<u>2,539,670</u>	<u>2,970,189</u>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

### 1. IDENTIFICATION

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

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

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

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

### 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **Recognition of Revenue**

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

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

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

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

### 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Property, Plant & Equipment**

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

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

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

Furniture, fixtures and equipment 10 years

Computer equipment 4 years

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

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

#### **Financial instruments**

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

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

#### **Financial Assets**

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

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

### 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial Assets

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

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

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

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

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

Objective evidence of impairment could include:

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

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

#### Statement of Cash Flows

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

- (a) Cash comprise cash on hand, 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.

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

### BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Foreign currency translation

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

#### Trust Fund

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

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

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

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

#### Comparative Information

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

#### CASH

	2012 \$	2011 \$
Cash in transit	1,307,458	253,800
Current account (BNS Scotiabank Centre)	188,296	410,558
Savings account (BNS Scotiabank Centre)	1,043,916	2,305,831
	2,539,670	2,970,189

#### WITHHOLDING TAX RECOVERABLE

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

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

5.	OTHER RECEIVABLES	2012	2011
		\$	\$
	Refunds	5,578	-
	Donations	483,404	444,000
	Dividends	<u>16,768</u>	<u>20,358</u>
		<u>505,750</u>	<u>464,358</u>
6.	INVESTMENTS	2012	2011
		\$	\$
	Held to maturity		
	Securities purchased under resale agreements	31,875,811	29,388,207
	Govt. of Jamaica Benchmark Notes	9,772,120	9,692,773
	Govt. of Jamaica Global Bonds	4,615,809	4,281,704
	Other USD Bonds	<u>1,970,053</u>	<u>-</u>
		<u>48,233,793</u>	<u>43,362,684</u>
	Available for Sale		
	Quoted equities in managed funds	5,289,430	5,602,498
	Quoted equities	<u>1,950,110</u>	<u>2,235,396</u>
		<u>7,239,540</u>	<u>7,837,894</u>
		<u>55,473,333</u>	<u>51,200,578</u>

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

7.	PROPERTY, PLANT & EQUIPMENT	2012	2011
		\$	\$
	Cost		
	Equipment at cost January 1	178,584	178,584
	Additions	<u>-</u>	<u>-</u>
	Equipment at cost December 31	<u>178,584</u>	<u>178,584</u>
	Accumulated Depreciation		
	Depreciation at January 1	170,887	169,348
	Charge for the year	<u>1,539</u>	<u>1,539</u>
	Depreciation at December 31	<u>172,426</u>	<u>170,887</u>
	Carrying amount at December 31	<u>6,158</u>	<u>7,697</u>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

9.	PAYABLES		
		2012	2011
		\$	\$
	Management fees	10,300	
	Professional fees	218,000	200,000
		228,300	200,000

10. REVALUATION RESERVE  
This represents the accumulated unrealised gain (loss) on the re-measurement of Available-for-Sale securities.

0.	DEVELOPMENT FUND		
		2012	2011
		\$	\$
	Committed funds	1,663,743	736,709
	Available funds	3,839,575	5,549,519
		5,503,318	6,286,228

The following commitments and expenditures were made for current projects:

	Prior years' Commitment \$	Prior years' Expenditure \$	Unused Commitment 2011 \$	Current year's Commitment \$	Current year's Expenditure \$	Unused Commitment 2012 \$
6 <sup>th</sup> form block repairs M/Park	2,908,513	2,663,544	244,969	-	-	244,969
Chapel repairs	3,181,266	2,989,750	191,516	179,267	344,734	26,049
Windows project	-	-	-	3,451,688	3,451,688	-
<u>Re Contributions Received:</u>						
DFB expansion	127,225	-	127,225	-	-	127,225
Science labs	173,000	-	173,000	92,500	-	265,500
Library refit	-	-	-	1,000,000	-	1,000,000
	<u>6,390,004</u>	<u>5,653,294</u>	<u>736,710</u>	<u>4,723,455</u>	<u>3,796,422</u>	<u>1,663,743</u>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

11.	OTHER OPERATING INCOME	2012 \$	2011 \$
		-	-
	Foreign exchange gain	<u>272,354</u>	<u>62,979</u>
		<u>272,354</u>	<u>62,979</u>

12. FINANCIAL RISK MANAGEMENT

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

**Credit Risk**

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

**Market Risk**

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

(i) **Equity Price Risk**

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

(ii) **Interest Rate Risk**

Interest rate risk is the risk that the value 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 obviate 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 dollars and is managed by ensuring that this is kept at an acceptable level. The extent of this exposure at the end of the reporting period was USD 167,737.

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

2012 DECEMBER 31

### 12. FINANCIAL RISK MANAGEMENT

#### 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.

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists. Where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at reporting date. However, considerable judgment is necessarily required in interpreting market data to develop estimates of fair value. Accordingly the estimates presented are not necessarily indicative of the amounts that the Trust would realise in a current market exchange.

### 15. EVENTS AFTER THE END OF THE REPORTING PERIOD

In February 2013, the Trust participated in the National Debt Exchange (NDX) transaction which involved a par-for-par exchange of domestic debt instruments ("Old Notes") i.e. benchmark notes issued by the Government of Jamaica, see note 7, for new debt instruments ("New Notes") having lower interest rates and longer maturities. Participation was voluntary. Interest accrued on the Old Notes up to but excluding 2013 February 22 (the Final Settlement Date) was paid in cash.

The NDX has impacted the expected future cash flow from the Trust's investments and the table below summarises the impact on coupon rates and maturities of the instruments that were exchanged.

	Pre NDX	Post NDX
<b>Jamaican dollar denominated Instruments:</b>		
Total face value exchanged J\$	JMD 8,660,000	JMD 8,660,000
Weighted average coupon rate	11.67%	7.07%
Weighted average term to maturity	19 days	551 days
<b>U. S. dollar denominated Instruments:</b>		
Total face value exchanged US\$	USD 12,000	USD 12,000
Weighted average coupon rate	6.75%	5.00%
Weighted average term to maturity	1 day	367 days

### 16. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 2013 April 24 and authorised for issue on 2013 April 24.

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

### CAPITAL FUND DONATIONS

	Total	2012	Previous
Dr. Derrick Aarons	40,000		40,000
Anthony Allen	14,000		14,000
Arthur Anderson (USA)	566,200		566,200
Basil L. Anderson (USA)	939,160		939,160
Courtney Anderson (USA)	128,896		128,896
Robert Anderson (USA)	8,550		8,550
Thurston Andrews (USA)	6,000		6,000
Anonymous	1,650		1,650
Anonymymous	419,677	419,677	-
Anonymous (05 Sep 12)	10,000		10,000
Anonymous (06 Sep 15)	1,000		1,000
Anonymous (08 Oct 29)	5,000		5,000
Aqua Foundation (USA)	6,600		6,600
Phillip Ashman	5,000		5,000
B.O.J. K.C. Old Boys	4,740		4,740
Nicole & Richard Baillie (USA)	4,950		4,950
Horace Banbury (USA) dec'd	12,200		12,200
The Bank of Nova Scotia Ja.Ltd.	25,000		25,000
Jefferson Barnes (USA)	37,365		37,365
Ansell Barrett (USA)	13,044		13,044
Howard Barrett (USA)	28,350		28,350
John "Steve" Barrett (USA)	7,220		7,220
Oswald Bartlett (USA)	12,721		12,721
Richard C. Bass (USA)	14,500		14,500
David G. Batts	40,000		40,000
Orville Beckford	1,000		1,000
Sheldon Beckford	10,000	10,000	-
Christopher Bell	1,000		1,000
George B Bell (USA)	1,800		1,800
Wendell Berthoud (USA)	5,900		5,900
Carl Blackwood (USA)	45,000		45,000
Kitson Blissett (USA)	144,600		144,600
Royston Bloomfield (USA)	12,150		12,150
Keith B. Brent-Harris (dec'd)	1,500		1,500
Edward Britton	500		500
Winston & Gloria Broomes (USA)	5,800		5,800
Marie & Berkley Brown (USA)	6,600		6,600
Patrick Brown	20,000		20,000
Prudence Brown (Mrs.)	5,000		5,000
Michael St. A. Buckland	2,000		2,000

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
Jason A. Burge (USA)	926		926
Charles J. Burgess	90,000		90,000
Lloyd G. Burrell (USA)	25,125		25,125
Rymond Byfield (USA)	3,000		3,000
Hugh Campbell (USA)	7,375		7,375
Wayne Campbell	1,000		1,000
Boyd Carey (USA)	24,000		24,000
Everton Carless (USA)	484,900	92,500	392,400
Challenge Industries (Can)	10,268	10,268	-
Michael Chambers (USA)	65,200		65,200
Neil Chambers (USA)	3,000		3,000
Anonymous (12 Dec 30) (USA)	322,692	46,300	276,392
Norman Chance	50		50
Rory Chang (USA)	21,700	21,700	-
Bernard Channer	18,000		18,000
Carey Chin (USA)	15,000		15,000
Sing Slung Chin	110,000		110,000
Janet Chin See (USA)	3,300		3,300
Delroy Chuck	500,000		500,000
Headley Clarke	5,000	5,000	-
Hon. Una S. Clarke (USA)	2,500		2,500
S. W. "Jim" Clarke	70,000	50,000	20,000
Silburn Clarke	65,000		65,000
Joseph T. Cleary (USA)	6,685		6,685
Frank Colaccino (USA)	188,650		188,650
Roy S. Constantine (USA)	935		935
Hanne Cotman (USA)	6,000		6,000
Kenneth F. DaCosta	10,000		10,000
Noel daCosta	20,000		20,000
Donald Clive Davidson (USA)	15,000		15,000
Horace Davidson (dec'd)	5,000		5,000
Prof. Winston Davidson	6,000		6,000
Wendell Davis (USA)	3,000		3,000
Trevor DeLeon	43,000		43,000
Lt Col Oscar Derby	70,000		70,000
Joslyn B. Dixon (USA)	3,605		3,605
Ephegean Dohman (USA)	3,300		3,300
Sonia Dohman (USA)	3,300		3,300

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
Beverley Donaldson (USA)	1,000		1,000
Prof. L. Lawson Douglas	62,000		62,000
Leroy Elliott	10,000		10,000
Howard Ennis	5,000	5,000	-
Michael Ennis	5,000		5,000
Valentine Fagan	29,000		29,000
Tenneth V. Fairclough (USA)	60,640		60,640
Norman Fairweather (USA)	6,150		6,150
Ewan Fletcher	55,000	55,000	-
Andrew K. Forbes	56		56
Claudette H. Forbes (USA)	1,650		1,650
Eldon Forrest	26,500	2,000	24,500
Hugh M. Francis (USA)	6,600		6,600
Woodrow Francis	5,000		5,000
Ray Fraser	10,000		10,000
Hugh Fray (USA)	50,235		50,235
Audley Fuller (USA)	2,500		2,500
Aldine Gabbidon-Fray	3,300		3,300
Aubrey Gardner (USA)	23,340		23,340
Denis P. Goldson	15,000		15,000
Fidel S. Goldson (USA)	5,850		5,850
E. G. Goodin	10,000		10,000
Douglas Graham (USA)	7,220		7,220
Benjamin C. Grant (USA)	17,130		17,130
Herbert W. Grant	11,000		11,000
Neville Gray (Can)	4,840		4,840
Paul Gray	1,000		1,000
Gerald Groves (USA)	6,938	6,938	-
Horace W. Hale	188,324		188,324
Dr. Marshall Hall	250,000		250,000
Michael P Hall (USA)	6,000		6,000
Harbour Cold Stores Ltd.	5,000		5,000
Sen. Prof. O. G. Harding	25,000		25,000
Mr. & Mrs. R. Harris (USA)	2,640		2,640
Joan & Patrick Hector (USA)	6,600		6,600
Wade M. Hendricks (Can)	20,703		20,703
Anne Marie Hendrickson (USA)	1,042		1,042
Stacy Ann Henry	200		200

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
Winston Henry (USA)	7,620		7,620
Calvin Hibbert (USA)	18,000		18,000
Huntley & Juliana Hoilett (USA)	18,000		18,000
Keith Holgate (USA)	750		750
Leighton Hollar (USA)	18,600		18,600
Clive Hudson (USA)	80,476	9,250	71,226
Barrington Hunt (USA)	11,552		11,552
Paul Hunt MD (Bah.)	5,480		5,480
Edgar N. Jackson (USA)	3,300		3,300
Trevor James	500		500
W Alfredo Jamieson (USA)	2,525		2,525
Rudolph L. Jobson	4,000		4,000
Ivan Johnson dec'd	10,000		10,000
Valentino Johnson (USA) dec'd	103,230		103,230
The Johnson Family	2,000		2,000
Audley Jones (USA)	92,500	92,500	-
Gresford Jones (dec'd)	10,000		10,000
K. C. development cess	9,714,680	1,081,000	8,633,680
K. C. Parent/Teachers Association	150,000		150,000
K.C.C. Choir committee	5,750		5,750
The K.C.O.B.A.	100,000		100,000
KCOBA (Florida) Inc. (USA)	682,340		682,340
KCOBA (Georgia) Inc. (USA)	556,620		556,620
KCOBA (U.S.A.) Inc. (NY)	149,526	7,400	142,126
KCOBA (Toronto) (Can)	305,792	86,700	219,092
KCOBA Bingo Committee	440,896		440,896
Dale Keizs (Can)	69,102	25,000	44,102
Robert Kelly (USA)	252,700		252,700
Norma Khan & N. Lyons (USA)	1,980		1,980
Lynval G. Kiddoe	33,000	8,000	25,000
Edward Knight	5,000		5,000
Glen Laman (USA)	52,560	9,260	43,300
Dave Lamouth	500		500
Dudley Lannaman (USA)	7,023		7,023
Patrick Largie (USA)	7,169		7,169
Dr. Cedric Lazarus	5,000		5,000
Errol Lecky (USA)	446,327	62,555	383,772
Mr. & Mrs. Daniel Leslie	2,000		2,000

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
Mrs. C. Levin	500		500
Edward K & Dotlyn Levy	5,000		5,000
Norris Lindo (USA)	16,470	9,250	7,220
Edward B. MacDonald (dec'd)	5,000		5,000
Dennis Mahoney (USA)	4,335		4,335
Paul Manning & Family	2,000		2,000
Dr. H. R. March (dec'd)	25,000		25,000
Marjoblac Ltd.	40,000	20,000	20,000
Probyn Marsh	19,891	6,413	13,478
Robert Marshall (Can.)	44,579		44,579
Spencer Marshall (Gd.Cay.)	45,300		45,300
Trevor Marshall (USA)	3,000		3,000
Milton Mason	15,000		15,000
Eli J. Matalon (USA, dec'd)	180,485		180,485
Neville McCook	1,000		1,000
Mr. & Mrs. Keith McFarlane	3,000		3,000
Patrick McIntosh	428,029	50,000	378,029
Revd.Canon C. McIntyre (USA)	12,600		12,600
Joseph McKenley	15,000	10,000	5,000
Wilfred McKenley	35,000	10,000	25,000
Orville McLenan MD (USA)	6,100		6,100
Paulette G.McMahon (USA)	3,300		3,300
George McMillan MD (USA)	45,220		45,220
Dr. Neville McMorris	3,000		3,000
Raymond Mendez (USA)	18,500	18,500	-
Allan B. Miller (USA)	3,300		3,300
Crafton Miller	25,000		25,000
Winston A. B. Miller	60,000		60,000
Woodburn Miller	124,826	15,000	109,826
Mr. & Mrs. L. Miller	1,000		1,000
Anonymous (12 Dec 31)	300,000	100,000	200,000
Kingsley Mitchell (USA)	8,342		8,342
Clinton Morris (USA)	2,000		2,000
Donald Morris (USA)	5,900		5,900
Brian Morrison (USA)	25,954		25,954
Oswald Murray	17,500		17,500
Phillip Nassief (Dominica)	11,300		11,300
Huntley E. Neita (USA)	3,000		3,000

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

### CAPITAL FUND DONATIONS

	Total	2012	Previous
Richard Newman (USA)	91,300		91,300
Clive Nicholas	74,688	10,200	64,488
Courtney M. Oddman (USA)	3,300		3,300
Hamlyn & Minerva Pagon	1,000		1,000
Christopher Parker (USA)	6,600		6,600
Noel Parkes	8,600		8,600
Louis F. Parkins (USA)	3,300		3,300
Revd. Dr. Patrick Perrin (USA)	1,042		1,042
The Pickman Foundation Inc.(USA)	3,731,160		3,731,160
Calvin Pitter (USA)	10,000		10,000
Owen Pitter	30,000		30,000
Eugene Plummer (USA)	3,075		3,075
The Port Authority of Jamaica	100,000		100,000
K. Ramsay-Ridley (USA) dec'd	6,825		6,825
Ken Reeves (USA)	4,800		4,800
Ms. S. Reynolds	500		500
Victor Rhone	10,000		10,000
Bruce Rickards (dec'd)	1,079,913		1,079,913
Marc Robbins (USA)	9,150		9,150
Ruth Robbs (USA)	3,075		3,075
Dr. Frank A Roberts (USA) dec'd	3,050		3,050
Kelvin St. C. Roberts	75,000	5,000	70,000
Leon Robertson	38,000	5,000	33,000
Leon Robertson fund raiser	153,193	153,193	-
Dr. Patrick Robinson	97,000	10,000	87,000
Barbara Rose (USA)	1,980		1,980
Gene A Russell (USA)	935		935
Cedric Samuels (USA)	3,370		3,370
Clive Savage	11,000	1,000	10,000
George Scarlett	10,000		10,000
George Scott (USA)	3,610		3,610
Norman Scott (USA)	57,788		57,788
Reynold Scott	150,000		150,000
Edward Shoucair	5,000	5,000	-
Jennifer Silvera-Villalta (USA)	1,980		1,980
Clive Simpson	2,500		2,500
Sharon E. Singh (USA)	1,980		1,980
Conrad Smith	1,500		1,500

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
Douglas & Avery Smith (USA)	76,795		76,795
Duhaney A. Smith	7,000		7,000
Errol A. Smith (USA)	4,244		4,244
Norman Smith MD (USA)	24,300		24,300
Paul A. Smith (USA)	15,770	5,550	10,220
George Sommerville (USA)	6,150		6,150
Earle Spencer	10,000		10,000
The Hon. Noel C. Spencer (USA)	208,718		208,718
St. Georges Old Boys Assn.	10,000		10,000
Winston Stewart (USA)	12,600		12,600
Mr. & Mrs H. Stone	500		500
Adrian Strachan	20,000		20,000
Owen Streete	35,000		35,000
Frank Subaran (USA) dec'd	4,000		4,000
Catherine Taylor (USA)	1,980		1,980
Howard Taylor	20,000	20,000	-
Robert Taylor (USA)	27,750	27,750	-
Cdr Errol Taylor	28,500		28,500
Fabian R. Taylor (USA)	1,403		1,403
Roy St. C. Thomas	500		500
Donat Thompson	20,000	10,000	10,000
Raymond Thompson	30,000		30,000
Damian A. Todd	30,000		30,000
Michael Toyloy (dec'd)	1,000		1,000
Dr. Hugh L. Vaughn	280,000	100,000	180,000
Frank Villiers	5,000	5,000	-
Mr. & Mrs. David Virtue	1,000		1,000
Basil Waite	2,000		2,000
Gary A. Walker (USA)	33,734		33,734
Hugh E. Walker (USA)	20,865		20,865
Rudolph Wallace	15,000		15,000
Michael Walters (USA)	20,785		20,785
S. Walters	3,500		3,500
Dr. Robert L. Wan	25,000		25,000
Ian G. Watson (USA)	6,740		6,740
Warren C. Watts (USA)	1,042		1,042
Sandra Weatherburn (USA)	1,650		1,650
Aloysius C. Webley (USA)	11,800		11,800

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

### CAPITAL FUND DONATIONS

	Total	2012	Previous
Ian Wilkinson	5,000		5,000
Prof. Rainford J. Wilks	110,000		110,000
W. Prentice Williams (USA)	2,410		2,410
Reinford Williamson (USA)	29,300	9,250	20,050
Lincoln H Wilson (USA)	114,220		114,220
Prof. Hugh A. Wilson (USA)	35,075	9,250	25,825
Michael R.A. Wilson	500		500
Samuel Wilson (USA)	7,385		7,385
Anthony Wisdom (USA)	3,050		3,050
Michael B. Wong (Can)	17,333		17,333
Sameer Younis, C.D., J.P.	10,000		10,000

### Commemorative Donations

In Memory of :

Mr. Charles Burgess

From funeral collection	19,880	19,880	-
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Mr. Leighton (Dickie) Coke

JAAA Ltd.	2,500		2,500
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From funeral collection	30,500		30,500
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Alpart Sports Club	10,000		10,000
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Linda Gambrill	10,000		10,000
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Prof. John Homi	10,000		10,000
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O.K. & Angela Melhado	10,000		10,000
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Donna Noad, et al	10,000		10,000
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Trades Union Congress	1,000		1,000
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Ray Wynter	5,000		5,000
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Mr. Douglas Forrest

Collections by KCOBA USA Inc.	16,225		16,225
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Mr. James Grant:

Funeral collection	15,496		15,496
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Dr. Neville Hall

Anonymous	7,500		7,500
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Mr. Gresford Jones

From funeral collection	14,218		14,218
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Dr. Dhiru & Laura Tanna	4,000		4,000
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The Myers/Gibbs Family	10,000		10,000
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# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

	Total	2012	Previous
<b><u>Mr. Edward MacDonald</u></b>			
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
<b><u>Mr. Bruce Rickards</u></b>			
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
<b><u>Ethel Telfer</u></b>			
Violet A Llewellyn per H. Hale	3,000		3,000
<b><u>Franklyn Tenn</u></b>			
KCOBA (Toronto) (Can)	86,500	86,500	-
<b><u>Mr. George Thompson:</u></b>			
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
<b><u>Mr. Astor Barrington Vaughn Jnr.:</u></b>			
Dr. Hugh Vaughn	30,000		30,000
<b><u>Dr. Keith Young</u></b>			
JAAA Ltd.	2,500		2,500
	-	-	-
<b>Total Donations</b>	<b><u>28,464,146</u></b>	<b><u>2,827,782</u></b>	<b><u>25,636,365</u></b>
<b>Number of Donors</b>	<b>320</b>	<b>47</b>	<b>303</b>
<b>Average Donation</b>	<b>88,950</b>	<b>60,166</b>	<b>84,608</b>

# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## CAPITAL FUND DONATIONS

### Foundation Donors (1986 / 1996)

Dr. Frank A. Williams, USA (1986)	7,500
George Jograg USA, (1986)	7,500

### Contributions to the Development Fund

	<u>2012</u>	<u>2011</u>	<u>08 - 10</u>
Arthur Anderson	185,000	-	346,000
Basil Anderson	-	-	539,825
Jefferson Barnes	-	-	7,170
Oswald Bartlett	-	-	7,170
Wendell Berthoud	-	-	17,925
Estate: Charles J. Burgess	1,000,000	-	-
David Campbell	-	-	7,600
Everton Carless	-	-	40,000
Howard Clayton	-	-	7,220
Joseph T. Cleary	-	-	17,925
Paul Hunt M.D	-	-	35,850
KCOBA (Georgia) Inc.	-	-	71,700
KCOBA Toronto Chapter	-	-	83,600
KCOBA (U.S.A.) Inc.	-	-	102,517
Owen King	-	-	11,400
Errol Lecky	-	-	35,850
Norris Lindo	-	-	14,340
Patrick McIntosh	80,000	-	-
Kingsley Mitchell	-	-	14,340
Norman Scott	-	-	14,340
Dennis Smith	-	-	43,624
Paul A. Smith	-	-	7,170
Rt. Rev. Don Taylor	-	-	38,000
Hugh Wilson	-	-	17,925
<u>Total Donations</u>	<u>1,265,000</u>	<u>-</u>	<u>1,481,491</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 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](http://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.

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

## HOW TO DONATE TO THE KCDTF

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

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

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Please designate my gift:

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

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

## HOW TO DONATE TO THE KCDTF

### IN MEMORIAM DONATIONS

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

In memory of \_\_\_\_\_

Donor's name \_\_\_\_\_

Person(s) to whom you wish acknowledgment sent

Name \_\_\_\_\_

Address \_\_\_\_\_

### DONATIONS IN HONOUR OF

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

In honour of \_\_\_\_\_

Donor's name \_\_\_\_\_

Address \_\_\_\_\_

Person(s) to whom you wish acknowledgment sent

Name \_\_\_\_\_

Address \_\_\_\_\_

## 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.

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

Kingston College

Kingston College Parent Teachers' Association

Kingston College Old Boys Association

Kingston College Old Boys Association USA, Inc.

Mr. Bernard L. F. Channer

Dr. Winston G. Davidson CD, JP

Mr. Eldon D. Forrest JP

Mr. Herbert W. Grant

Mr. Lynval G. Kiddee

Mr. Errol Lecky

Mr. Patrick A. McIntosh

Mr. Woodburn D. Miller CD, JP

Mr. Clive W. Savage

Mr. Winston D. F. Ulett

Mr. Rudolph A. Wallace

Mr. Lancelot Walters

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

NOTES

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

NOTES



*Welcome*

**WASHI**



*ome to*

**NGTON**

# KINGSTON COLLEGE SCHOOL SONG

BY VIVIAN VIRTUE

(1)

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

(2)

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

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



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



# THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

ANNUAL REPORT  
YEAR ENDED 2012 DECEMBER 31

RT. REV. P. W. GIBSON  
AGAINST THE  
BACKDROP OF THE  
NEW WINDOWS