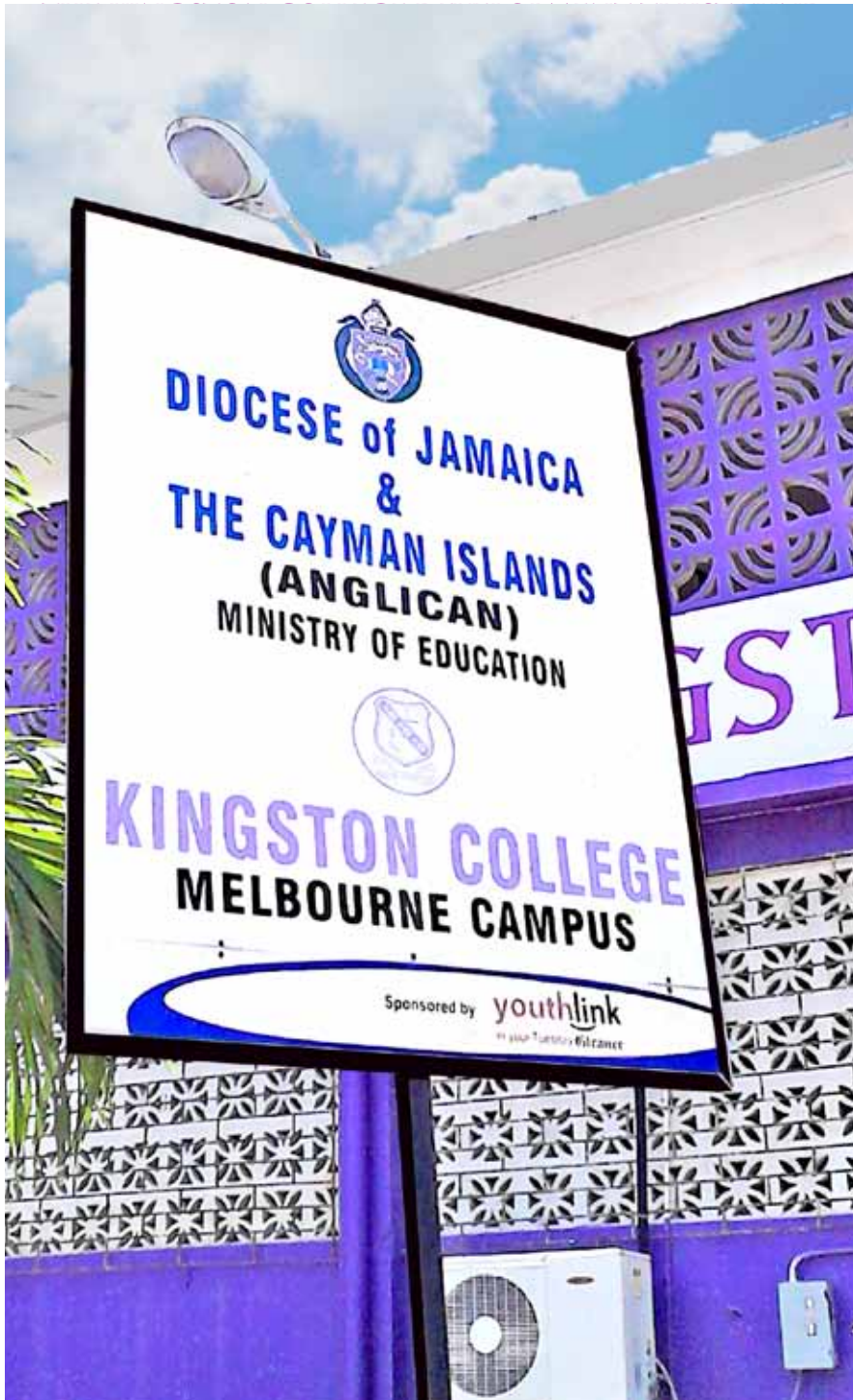


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MESSAGE FROM THE PRINCIPAL

It is a pleasure for me once again to provide a message for the Kingston College Development Trust Fund Annual Report. I would also on behalf of the School like to express our thanks and heart-felt gratitude for your continued support for the various infrastructural development projects undertaken at Kingston College. Your contribution is not only timely but leaves a significant impact on the psyche of both staff and students and is a telling example of what is possible when the Fortis motto becomes not only words of sentiment and nostalgia, but the energizing force to all that we do.

I am pleased to report that over the past eighteen months we have made some progress in the development of our school, and in our resolve to improve the infrastructure of the School. A few of these achievements are highlighted below.

General:

- Restructured the school - Melbourne as our lower school campus to house first to third forms (1-3); North Street is our upper school campus and house fourth to sixth forms (4-6).
- Created a dedicated sixth form block
- Re-vamped the curriculum – maths and English now taught every day from first through to third forms
- Developed a behaviour management policy and curriculum guides for all levels
- Implemented the Helen Douglas Academic Award programme
- Implemented a staff incentive scheme.
- Implemented a School Database System

The following improvements/repairs were made to the Melbourne Campus:

- Repair of Table Tennis Room (ceiling, painting and general repairs)
- Patching of walls inside and outside of classrooms (entire school was done)
- Construction of eating area (120ft by 50ft)
- Construction of a tuck shop and tiling of the same
- Re-establishing drive way to old side gate
- Fencing of the football field
- Paving of entrance to football field
- Tiling of twenty two (22) classrooms and the Biology and computer labs (Porcelain)
- Tiling of Computer Lab. (Porcelain)
- Tiling of Library and one section of the corridor (Porcelain)

MESSAGE FROM THE PRINCIPAL (CONT'D)

- Painting of the entire compound to include all classrooms
- Repairing of Office for Father Powell
- Installation of Air conditioning units in staff room
- Repairing of English Staff room
- Repairing of roof of the Guidance Counsellor's Office
- Building of storage area beside Table Tennis room
- Constructing of office for visiting coaches and match officials
- Repairing of partitions inside all classrooms
- Rewiring of the entire campus (installation of outlets in every classroom)
- Installing of ceiling fans in 20 classrooms
- Building of 40 Combination benches for the eating area
- Building and installing white boards in 19 classrooms
- Installing notice board around the compound and in ten (10) classrooms
- Paving walk way connecting the multi-purpose building to the grade eight (8) block
- Waterproofing of the roofs of the Grades 7 & 8 Blocks (funded by KC Trust)
- Building of a concrete housing for garbage skip
- Outfitting twenty four (24) classrooms with new desks and chairs
- Re-building table tops for all work tables in Biology lab
- Building of curb wall beside entrance to the main gate
- Paving of area that will be used as an after school waiting area
- Installation of grills to all staircase entrance
- Installation of Windows and A/C in staffroom
- Building of two Gazebos (PTA support)
- Securing and planting of flowers around the front of the campus (Support was received from Churchill Neita).
- The following improvements/repairs were made to the North Street Campus:
 - 20 classrooms were outfitted with new desks and chairs.
 - The 6th Form Block has been outfitted with padded lecture chairs.
 - Teachers received new desks and chairs.
 - The staff room was air-conditioned.
 - The roof of the staff room was waterproofed (funded by KCDTF)
 - The Administrative Office was fully refurbished by a former parent and benefactor .
- All buildings were re-painted.

MESSAGE FROM THE PRINCIPAL (CONT'D)

- The main entrance gate to the North Street Campus was replaced and the entrance given a well-needed facelift (support from Michael McMorris and Audley Hewett).
- Landscaping of the front entrance of the school (support from Churchill Neita)
- Building of four (4) new classrooms.
- A new school bus was purchased and the old bus fully refurbished;
- A new bike was also acquired (Fortis pavilion) which is being used by the bearer. These purchases were made possible from generous contribution from old boys and friends of Kingston College.
- The next phase of our infrastructural plan is the completion of the Douglas Forrest Building which will house a state of the art Library and Technology Centre. Your President (Perry) has taken on this initiative and has been doing an excellent job in securing commitment from stakeholders to ensure that the project commences in June 20 14. We need full support for this project.

Our objectives remain steeped in the vision of our founding fathers; hence the school remains committed to grooming our boys to become men who will be able to make a meaningful contribution to our country. Our is the task of nurturing our adolescent boys regardless of the strata of the society from which they come, ensuring that when they leave these hallowed halls, they will be adequately furnished with the skills, values and attitudes that will ensure that they become productive and upright citizens. This must be the bench mark from which we will measure our success.

Finally, I wish to commend the Trust Fund for its support to the School over the years, and look forward to forging an even greater partnership as we seek to provide the type of physical environment which will enhance the teaching and learning process.

Fortis Forever.



Dave Myrie
Principial
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 on Wednesday 2014 May 23 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 2013 December 31.
2. To ratify appropriations to the School Development Fund and approve transfers to the Capital Fund as recommended by the Directors.
3. To elect Directors. In accordance with the Articles of Association of the Trust Fund, the Directors retiring from office by rotation are Messrs Woodburn Miller and Leon Robertson, who being eligible, offer themselves for re-election. In accordance with Article 45 Messrs Ransford Braham and Peter Millingen having been appointed to the Board since the last Annual General Meeting shall cease to hold office and being eligible offer himself for election.
4. To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.
5. To transact any other competent business

BY ORDER OF THE BOARD
Dated 2014 April 9



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 present their Annual Report with the Financial Statements for the year ended 2013 December 31.

The Statement of Income and Expenses shows an operating surplus for the year of \$2,958,392.

The appropriation of this surplus is shown in the financial statements as follows:

- i. \$1,768,850 transferred to the School Development Fund (SDF) increasing that fund to \$4,040,990,
- ii. \$1,189,542 retained in the Operating Fund.

The Directors recommend that the amount retained in the Operating Fund be transferred to the Capital Fund to increase the inviolate sum to \$56 million.

Dr. Patrick Dallas was elected President of the Kingston College Old Boys' association to succeed Dr. Ray Fraser with effect from 2013 December 14. The Board welcomes Dr. Dallas as an Ex-officio director of the Trust and wishes to express its sincere appreciation to Dr. Fraser for his contribution to the Trust.

The Directors retiring by rotation pursuant to Article 39 of the Articles of Association are Messrs Woodburn Miller and Leon Robertson who being eligible offer themselves for re-election.

The Directors retiring in accordance with Article 45 of the Articles of Association are Messrs Ransford Braham and Peter Millingen who were appointed since the last Annual General Meeting and being eligible offer themselves for 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
2014/04/09

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. Ransford Braham
Mr. Bernard Channer
Mr. Patrick McIntosh
Mr. Woodburn Miller CD, JP
Mr. Peter Millingen
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. Patrick Dallas –
President of the Kingston College
Old Boys Association Ltd

CHAIRMAN'S STATEMENT

WELCOME

Last year we I welcomed the newly appointed Board of Management including the new Chairman, Mr. Michael Vacciana, and new Principal, veteran educator, Dave Myrie. All stakeholders were called upon to rally for new achievements. The new dawn in administration, school achievement and morale has been obvious to all involved in the School's programmes. This deserves a second and louder call for the Kingston College family to rally and really support. Special welcome to and thanks to new Directors of the Trust Fund, namely, Dr. Patrick Dallas, and Messrs Ransford Braham and Peter Millingen, the newest boys steering the Directors' ship. Dr. Dallas replaces Dr. Ray Fraser as President of the K.C.O.B.A. and we wish to place on record our thanks to Dr. Fraser for his services to the Fund during his term as Director.

TRUST FUND PERFORMANCE

The Financial Statement makes it clear that the support for the Trust Fund in 2013 was disappointing. In the first place only twenty six contributions, individual and corporate, were received, amounting to J\$1.2 million. Every fortis loyalist and friend who is made aware of this performance is duty bound to correct the situation dramatically by ensuring that he/she is a contributor and by recruiting at least one other person to become a contributor. Although many contribute to the School in many other ways it must be remembered that the building of a foundation trust capital guarantees funds for important school projects in perpetuity. But the present reality is that the Jamaican inflation rate over the past five years is averaging 11.41% while the growth of the Trust Capital in 2013 is only 4.4%

RECENT PROJECTS

Projects funded by the K.C.D.T.F. are by the rules of the Trust identified by the School's Board of Management. In 2012 the selected project was the installation of windows on the North Street campus. In 2013 the Trust funded roof repairs on the Melbourne Campus and to the staffroom at Clovelly Park, costing approximately J\$3 million. The Directors of the Trust Fund wish to congratulate the Principal and the Board for securing other funds for many projects including a block of rooms for sixth formers and the beautifully refurbished gateway at Clovelly Park.

AVENUES FOR CONTRIBUTION

The Trust Fund applauds the initiative of the New York Chapter of the KCOBA led by Mr. Perry Bloomfield in the recent launch of the Kingston College Library and Technology Capital Campaign which aims in the first instance to complete the Douglas Forrest building on the Clovelly Park Campus and secondly to upgrade the library and technology infrastructure on both campuses at an estimated cost of J\$30,265,000. It is important to contact the President of the KCOBA Inc. or Principal, Mr. Dave Myrie on this matter. The Trust Fund is proposed as the conduit for the local funds. Another campaign brought to the attention of the Trust Fund is a promotion being waged by old boy Denver Brown, entitled Life Insurance for Charitable Gifting. Mr. Brown's promotion, being done through newspaper articles, television appearance, computer discs and a book soon to be published, aims at explaining the benefits to be derived from donating the proceeds from life insurance policies to authorized charities like the K.C.D.T.F.

SPECIAL PAST MEMBER

Kingston College and the Trust Fund owe a debt of gratitude to a unique fortis brother, Eldon (Shubs) Forrest who resigned as a Member of the Trust Fund in early 2013 because of family migration. Shubs was given a scholarship to K.C. by St Luke's Church, Cross Roads in 1945. After doing well in the Higher Schools Examination he became a career banker but never deserted his Church and his School. A faithful member of the K.C.O.B.A., he served as treasurer for several years and then as Vice President. In 1977 he was appointed Chairman of the Board of Management and served up to 1994 through the incumbency of Principals Rev. John McNab, Mr. Woodburn Miller and Major Rev. Vivian Cohen. Mr. Forrest was the Chairman who helped to conceptualize and engineer the founding of the K.C.D.T.F., launched in 1986 and he has been an effective Member of the Trust for 27 years. Blessings Brother Eldon (Shubs) Forrest. We know you will find new ways to support your beloved College.

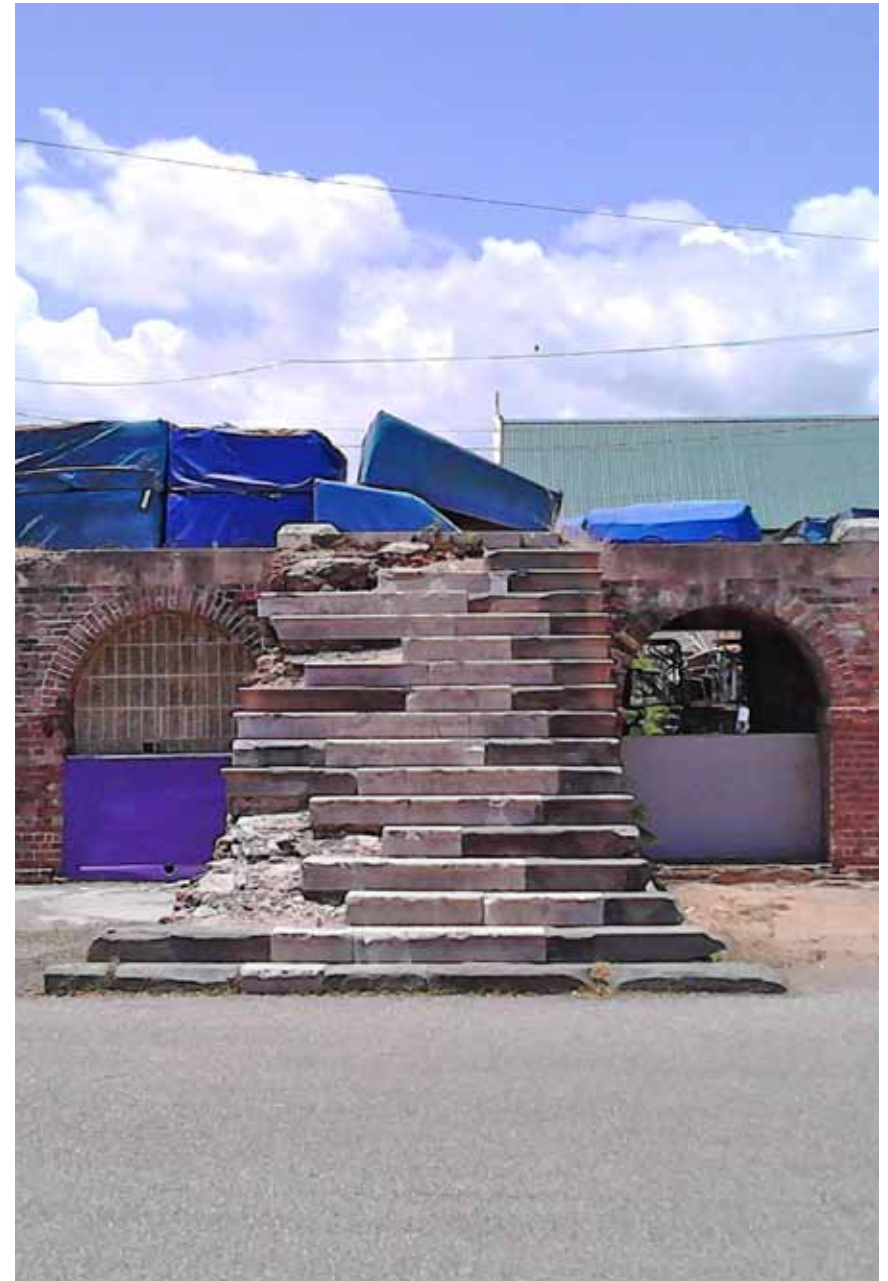
THANKS

Again we say thanks to all who serve, contribute to and support the School through the Fund and through many other avenues. Fortis!



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

RUINS OF THE OLD HARDY HOUSE





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

Independent Auditor's Report

We have audited the financial statements of The Kingston College Development Trust Fund Limited set out on pages 1-12 which comprise the Statement of Financial Position at 31 December 2013, 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 2013 and of its changes in fund balances, income, expenses and cash flows for the year ended on that date.

CHARTERED ACCOUNTANTS

Kingston, Jamaica
9 April 2014

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

STATEMENT OF FINANCIAL POSITION
2013 DECEMBER 31

	Note	2013 \$	2012 \$
ASSETS			
Cash	3	1,595,278	2,539,670
Withholding tax recoverable	4	572,741	768,195
Interest receivable		495,295	699,371
Other receivables	5	387,998	505,750
Investments	6	58,828,905	55,473,333
Property, plant and equipment	7	4,618	6,158
Total Assets		61,864,835	59,992,477
LIABILITIES			
Payables	8	270,648	228,300
		<u>270,648</u>	<u>228,300</u>
TRUST FUND			
Capital Fund		54,810,458	53,327,781
Revaluation Reserve	9	1,553,197	260,859
Development Fund	10	4,040,990	5,503,318
Operating Fund		1,189,542	672,219
		<u>61,594,187</u>	<u>59,764,177</u>
Total Liabilities and Trust Fund		61,864,835	59,992,477

Approved for issue by the Board of Directors on
2014 April 9 and signed on its behalf 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 2013 DECEMBER 31

	Operating Fund \$	Revaluation Reserve \$	Development Fund \$	Capital Fund \$
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>

2013				
Balance at 2013 January 1	672,219	260,859	5,503,318	53,327,781
Transfer approved at AGM	(672,219)	-	-	672,219
Contributions	-	-	92,760	1,230,134
Net income	2,958,392	1,292,338	-	-
Transfer from surplus for the year	(1,768,850)	-	1,768,850	-
Expenditure on approved projects	-	-	(3,323,938)	(419,676)
Balance at 2013 December 31	<u>1,189,542</u>	<u>1,553,197</u>	<u>4,040,990</u>	<u>54,810,458</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 2013 DECEMBER 31

	Note	2013 \$	2012 \$
Operations			
Income			
Interest		2,468,823	2,952,853
Dividends		416,556	353,572
Other operating income	11	<u>1,112,460</u>	<u>272,354</u>
<i>Total operating income</i>		<u>3,995,859</u>	<u>3,578,779</u>
Expenses			
Secretariat costs		116,605	138,472
Telephone		45,967	45,247
Postage & courier		50,715	40,974
Printing annual reports		209,313	185,941
Stationery & supplies		20,776	41,397
Meeting room costs		18,900	26,500
Travel		163,815	140,060
Registration fees		11,200	3,000
Audit fees		236,000	218,000
Bank charges		20,140	1,919
Depreciation		1,539	1,539
Loss on sale of investments		<u>142,497</u>	<u>194,999</u>
<i>Total operating expenses</i>		<u>1,037,467</u>	<u>1,038,048</u>
<i>Net operating income for the year</i>		<u>2,958,392</u>	<u>2,540,731</u>
Other Income and Expenses			
Realised loss/(gain) on Available for Sale investments		75,663	(38,806)
Unrealised gains/(loss) on Available for Sale investments		218,915	(749,181)
Unrealised gains on Held to Maturity foreign currency investments		<u>997,760</u>	<u>808,852</u>
<i>Net other income and expenses for the year</i>		<u>1,292,338</u>	<u>20,865</u>
Net income for the year		<u>4,250,730</u>	<u>2,561,596</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 2013 DECEMBER 31

	2013 \$	2012 \$
OPERATING ACTIVITIES		
<i>Cash was received from:</i>		
Interest	2,654,425	4,068,688
Dividends	<u>177,669</u>	<u>88,329</u>
	2,832,094	4,157,017
<i>Cash was disbursed for:</i>		
Operating expenses	(851,082)	(813,212)
Approved projects	<u>(3,323,938)</u>	<u>(3,916,422)</u>
	(4,175,020)	(4,729,634)
<i>Net Cash (Outflow)/inflow from Operating Activities</i>	<u>(1,342,926)</u>	<u>(572,617)</u>
INVESTING ACTIVITIES		
<i>Cash was disbursed for:</i>		
Purchase of securities net of maturities	(908,588)	(3,911,278)
<i>Net Cash Outflow from Investing Activities</i>	<u>(908,588)</u>	<u>(3,911,278)</u>
FINANCING ACTIVITIES		
<i>Cash was received from:</i>		
Capital fund donations	1,214,383	2,788,376
Development fund contributions	<u>92,760</u>	<u>1,265,000</u>
<i>Net Cash Inflow from Financing Activities</i>	<u>1,307,123</u>	<u>4,053,376</u>
NET INCREASE/(DECREASE) IN CASH	<u>(944,391)</u>	<u>(430,519)</u>
CASH BALANCE AT JANUARY 1	<u>2,539,670</u>	<u>2,970,189</u>
CASH BALANCE AT DECEMBER 31	<u>1,595,279</u>	<u>2,539,670</u>

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 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.

NOTES TO THE FINANCIAL STATEMENTS

2013 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.

NOTES TO THE FINANCIAL STATEMENTS

2013 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.

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 DECEMBER 31

2. 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.

3. CASH

	2013 \$	2012 \$
Cash in transit	223,127	1,307,458
Current account (BNS Scotiabank Centre)	458,837	188,296
Savings account (BNS Scotiabank Centre)	913,315	1,043,916
	<u>1,595,279</u>	<u>2,539,670</u>

4. WITHHOLDING TAX RECOVERABLE

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

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 DECEMBER 31

5. OTHER RECEIVABLES

	2013 \$	2012 \$
Refunds	-	5,578
Donations	79,500	483,404
Bond coupon	211,927	-
Dividends	76,570	16,768
	<u>367,997</u>	<u>505,750</u>

6. INVESTMENTS

	2013 \$	2012 \$
Held to maturity		
Securities purchased under resale agreements	23,868,834	31,875,811
Corporate bonds	6,000,000	-
Govt. of Jamaica Benchmark Notes	9,932,086	9,772,120
Govt. of Jamaica Global Bonds	5,282,037	4,615,809
Other USD bonds	2,243,682	1,970,053
	<u>47,347,639</u>	<u>48,233,793</u>
Available for Sale		
Quoted equities in managed funds	5,728,805	5,289,430
Quoted equities	5,752,451	1,950,110
	<u>11,481,256</u>	<u>7,239,540</u>
	58,828,905	55,473,333

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

	2013 \$	2012 \$
Cost		
Equipment at cost January 1	178,584	178,584
Additions	-	-
Equipment at cost December 31	<u>178,584</u>	<u>178,584</u>
Accumulated Depreciation		
Depreciation at January 1	172,426	170,887
Charge for the year	1,539	1,539
Depreciation at December 31	<u>173,965</u>	<u>172,426</u>
Carrying amount at December 31	<u>4,619</u>	<u>6,158</u>

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 DECEMBER 31

PAYABLES	2013 \$	2012 \$
Accrued expenses	2,457	-
Management fees	32,192	10,300
Professional fees	236,000	218,000
	<u>270,649</u>	<u>228,300</u>

REVALUATION RESERVE

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

DEVELOPMENT FUND

	2013 \$	2012 \$
Committed funds	1,759,396	1,663,743
Available funds	2,281,594	3,839,575
	<u>4,040,990</u>	<u>5,503,318</u>

The following commitments and expenditures were made for current projects:

	Prior years' Commitment \$	Prior years' Expenditure \$	Unused Commitment 2012 \$	Current year's Commitment \$	Current year's Expenditure \$	Unused Commitment 2013 \$
Staff room roof	-	-	-	922,230	893,288	28,942
Grades 7/8 roof	-	-	-	2,430,650	2,430,650	-
M/Park repairs	2,908,513	2,663,544	244,969	-	-	244,969
Chapel roof	370,783	344,734	26,049	(26,049)	-	-
Contributions received for:						
DFB expansion	127,225	-	127,225	14,760	-	141,985
Science labs	265,500	-	265,500	-	-	265,500
Library refit	1,000,000	-	1,000,000	-	-	1,000,000
Front Gate	-	-	-	25,000	-	25,000
Library/technology	-	-	-	53,000	-	53,000
	<u>4,672,021</u>	<u>3,008,278</u>	<u>1,663,743</u>	<u>3,419,591</u>	<u>3,323,938</u>	<u>1,759,396</u>

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 DECEMBER 31

	2013 \$	2012 \$
11. OTHER OPERATING INCOME		
Foreign exchange gain	1,112,480	272,354
	<u>1,112,480</u>	<u>272,354</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 and Canadian 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 186,054 and CAD 1,254.

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2013 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.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 2014 April 9 and authorised for issue on 2014 April 9.

CAPITAL FUND DONATIONS

	Total	2013	Previous
Dr. Derrick Aarons	40,000		40,000
Earl Adams (USA)	10,500	10,500	
Anthony Allen	14,000		14,000
Arthur Anderson (USA)	566,200		566,200
Basil L. Anderson (USA)	939,160		939,160
Courtney Anderson (USA)	179,896	51,000	128,896
Robert Anderson (USA)	8,550		8,550
Thurston Andrews (USA)	6,000		6,000
Anonymous	1,650		1,650
Anonymous (05 Sep 12)	10,000		10,000
Anonymous (06 Sep 15)	1,000		1,000
Anonymous (08 Oct 29)	5,000		5,000
Aqua Foundation (USA)	6,600		6,600
Phillip Ashman	5,000		5,000
B.O.J. K.C. Old Boys	4,740		4,740
Nicole & Richard Bailie (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	2013	Previous
Jason A. Burge (USA)	926		926
Charles J. Burgess (dec'd)	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		484,900
Challenge Industries (Can)	10,268		10,268
Michael Chambers (USA)	65,200		65,200
Neil Chambers (USA)	3,000		3,000
Anonymous (13 Nov 29) (USA)	375,192	52,500	322,692
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		70,000
Silburn Clarke	115,000	50,000	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	2013	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	31,500	5,000	26,500
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	2013	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)	91,076	10,600	80,476
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		9,714,680
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		149,526
KCOBA (Toronto) (Can)	404,292	98,500	305,792
KCOBA Bingo Committee	440,896		440,896
Dale Keizs (Can)	69,102		69,102
Robert Kelly (USA)	252,700		252,700
Norma Khan & N. Lyons (USA)	1,980		1,980
Lynval G. Kiddoe	40,000	7,000	33,000
Edward Knight	5,000		5,000
Glen Laman (USA)	63,060	10,500	52,560
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)	524,021	77,694	446,327
Mr. & Mrs. Daniel Leslie	2,000		2,000

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
Mrs. C. Levin	500		500
Edward K & Dotlyn Levy	5,000		5,000
Norris Lindo (USA)	16,470		16,470
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.	60,000	20,000	40,000
Probyn Marsh	19,891		19,891
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		428,029
Revd. Canon C. McIntyre (USA)	12,600		12,600
Joseph McKenley	15,000		15,000
Wilfred McKenley	35,000		35,000
Orville McLenan MD (USA)	6,100		6,100
Pierce Mcleod (USA)	10,140	10,140	
Paulette G. McMahan (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	139,826	15,000	124,826
Mr. & Mrs. L. Miller	1,000		1,000
Anonymous (13 Dec 31)	400,000	100,000	300,000
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

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
Huntley E. Neita (USA)	3,000		3,000
Richard Newman (USA)	91,300		91,300
Clive Nicholas	84,688	10,000	74,688
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
Maurice E. Patterson (Can)	23,350	23,350	
Revd. Dr. Patrick Perrin (USA)	1,042		1,042
The Pickman Foundation Inc.(USA)	4,241,160	510,000	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	80,000	5,000	75,000
Leon Robertson	38,000		38,000
AGL Robertson fund raiser	153,193		153,193
Dr. Patrick Robinson	107,000	10,000	97,000
Barbara Rose (USA)	1,980		1,980
Gene A Russell (USA)	935		935
Cedric Samuels (USA)	3,370		3,370
Clive Savage	11,000		11,000
George Scarlett	10,000		10,000
Lois Schechter (USA)	5,100	5,100	
George Scott (USA)	3,610		3,610
Norman Scott (USA)	57,788		57,788
Reynold Scott	200,000	50,000	150,000
Edward Shoucair	5,000		5,000
Jennifer Silvera-Villalta (USA)	1,980		1,980

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
Clive Simpson	2,500		2,500
Sharon E. Singh (USA)	1,980		1,980
Conrad Smith	1,500		1,500
Douglas & Avery Smith (USA)	76,795		76,795
Duhaney A. Smith	7,000		7,000
Errol A. Smith (USA)	4,244		4,244
Norman Smith MD (USA)	24,300		24,300
Paul A. Smith (USA)	21,070	5,300	15,770
George Sommerville (USA)	6,150		6,150
Earle Spencer	10,000		10,000
The Hon. Noel C. Spencer (USA)	218,668	9,950	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	40,000	20,000	20,000
Owen Streete	45,000	10,000	35,000
Frank Subaran (USA)	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		20,000
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		280,000
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

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
Warren C. Watts (USA)	1,042		1,042
Sandra Weatherburn (USA)	1,650		1,650
Aloysius C. Webley (USA)	11,800		11,800
Ian Wilkinson	5,000		5,000
Prof. Rainford J. Wilks	110,000		110,000
W. Prentice Williams (USA)	2,410		2,410
Reinford Williamson (USA)	29,300		29,300
Lincoln H Wilson (USA)	167,220	53,000	114,220
Prof. Hugh A. Wilson (USA)	35,075		35,075
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
From funeral collection	30,500		30,500
Alpart Sports Club	10,000		10,000
Linda Gambrill (dec'd)	10,000		10,000
Prof. John Homi	10,000		10,000
O.K. & Angela Melhado	10,000		10,000
Donna Noad, et al	10,000		10,000
Trades Union Congress	1,000		1,000
Ray Wynter	5,000		5,000

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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THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
Dr. Dhiru & Laura Tanna	4,000		4,000
The Myers/Gibbs Family	10,000		10,000
<u>Mr. Edward MacDonald</u>			
From funeral collection	26,360		26,360
Megan MacDonald	5,710		5,710
Shirley Brooks	6,510		6,510
Mrs. Vanla MacDonald	7,391		7,391
<u>Mr. Bruce Rickards</u>			
From Funeral collection	84,795		84,795
Leonard & Brenda Arnold	2,500		2,500
Mr. & Mrs. Frank Balderamos	4,700		4,700
D.A. & R.M. Banks	1,000		1,000
Glass Merchants Ltd.	1,000		1,000
Greta, Andy & Ian Gooding	2,000		2,000
Grace Kennedy & Co. Ltd.	10,000		10,000
Kingston Wharves Ltd.	4,000		4,000
Mr. & Mrs. Spencer Mashall	23,500		23,500
Ken & Barbara McDonald	1,500		1,500
Michael & Sarah McSevney	1,506		1,506
Kenneth & Beverley Newell	5,000		5,000
Rapid Sheffield Co. Ltd.	2,500		2,500
<u>Ethel Telfer</u>			
Violet A Llewellyn per H. Hale	3,000		3,000
<u>Franklyn Tenn</u>			
KCOBA (Toronto) (Can)	86,500		86,500
<u>Mr. George Thompson:</u>			
Funeral collection	31,706		31,706
Raymond Thompson	5,000		5,000
Turner Construction Co. (USA)	10,770		10,770
Nathaniel J Higgins (USA)	37,000		37,000
<u>Mr. Astor Barrington Vaughn Jr.:</u>			
Dr. Hugh Vaughn	30,000		30,000
<u>Dr. Keith Young</u>			
JAAA Ltd.	2,500		2,500

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

CAPITAL FUND DONATIONS

	Total	2013	Previous
	-	-	-
Total Donations	29,274,604	1,230,134	28,044,470
Number of Donors	323	26	319
Average Donation	29,274,604	1,230,134	28,044,470

Foundation Donors (1986 / 1996)

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

Contributions to the Development Fund

	2013	2012	08 - 11
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	-
Peter Millingen	25,000	-	-
Kingsley Mitchell	-	-	14,340
Norman Scott	-	-	14,340
Dennis Smith	14,760	-	43,624
Paul A. Smith	-	-	7,170
Earl Spencer	53,000	-	-
Rt. Rev. Don Taylor	-	-	38,000
Hugh Wilson	-	-	17,925
Total Donations	92,760	1,265,000	1,481,491

THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND

HOW TO DONATE TO THE KCDTF

- Donations can be made by cash, cheque or money order payable to The Kingston College Development Trust Fund.
- Donors can mail in their cheques and money orders to the Trust or they can use the enclosed 3-part deposit slip to lodge the donation (at any branch of the Bank of Nova Scotia Jamaica Limited) to account number 9429 Scotiabank Centre branch.
- If the donation is lodged directly to the account a copy of the bank receipt with the name and postal address of the donor attached must be sent to the Trust to facilitate recording and acknowledgement.
- All contributions are tax deductible under Section 13 (1) (q) of the Income Tax Act and The KCDTF will furnish each donor with an acknowledgement letter and a receipt.
- Overseas donors can give online via PayPal at www.kctimes.org/donation.aspx This will afford residents of the United States a tax advantage which will also be available if the donation is routed through the KCOBA USA Inc. Cheques should be made payable to "KCOBA USA Inc." and mailed to PO box 3917, New York, NY 10185.

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

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 Ltd.

Kingston College Old Boys Association USA, Inc.

Mr. Bernard L. F. Channer

Prof. Winston G. Davidson CD, JP

Mr. Herbert W. Grant

Mr. Lynval G. Kiddoe

Mr. Errol Lecky

Mr. Patrick A. McIntosh

Mr. Woodburn D. Miller CD, JP

Mr. Clive W. Savage

Mr. Winston D. F. Ulett

Mr. Rudolph A. Wallace

Mr. Lancelot Walters

NOTES

NOTES

THE LATE RT. REV. E. DON TAYLOR SHARING
A MOMENT WITH THE KINGSTON COLLEGE CHAPEL CHOIR



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.

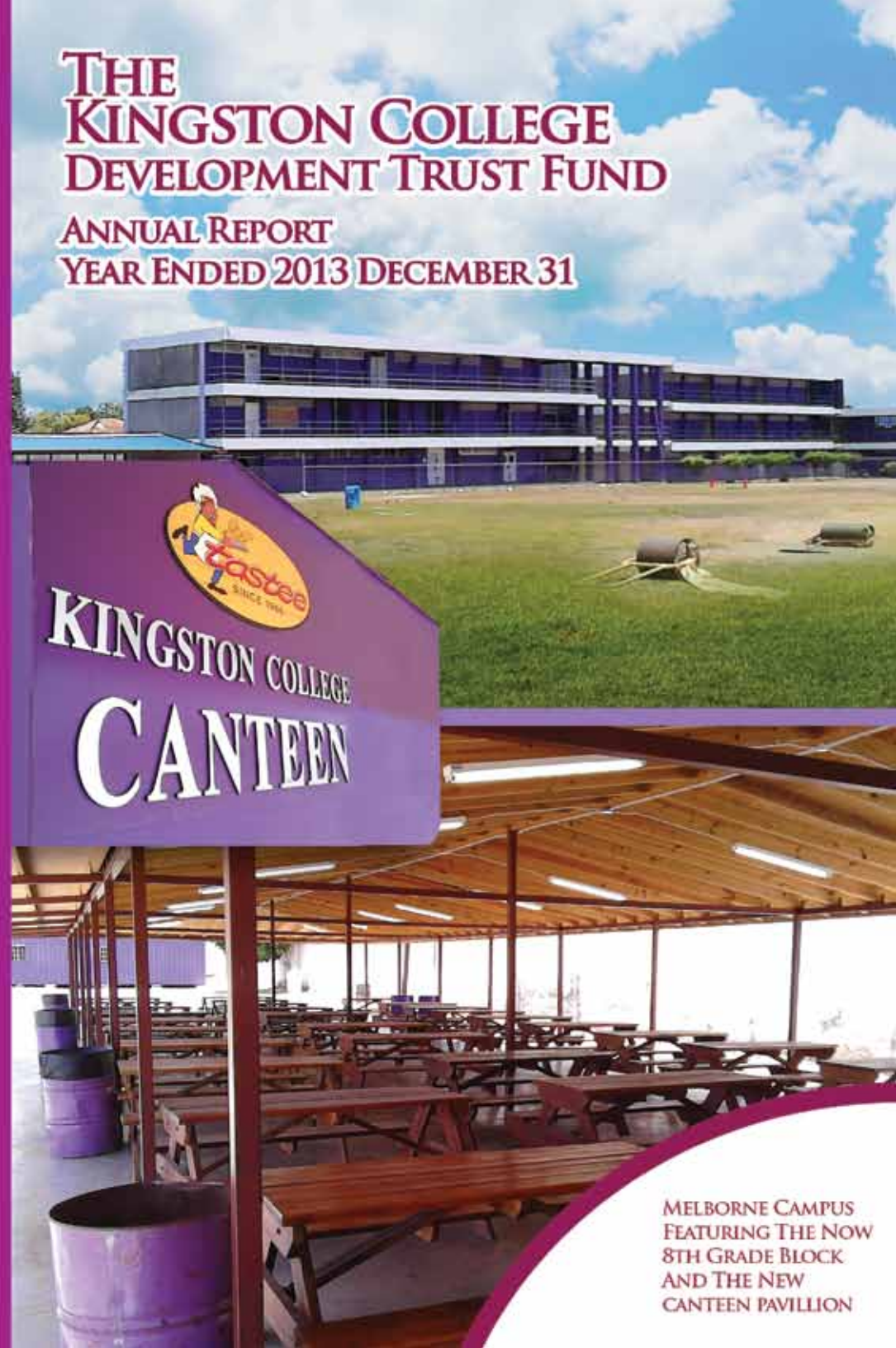
SUNG TO THE TUNE 'JERUSALEM' BY CHARLES
HUBERT HASTINGS PARRY



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 2013 DECEMBER 31



MELBORNE CAMPUS
FEATURING THE NOW
8TH GRADE BLOCK
AND THE NEW
CANTEEN PAVILLION