

THE KINGSTON  
COLLEGE  
DEVELOPMENT  
TRUST FUND

**ANNUAL REPORT 2014**

The bottom half of the cover features an abstract, geometric pattern. It consists of several overlapping, translucent shapes in various shades of purple and blue, creating a sense of depth and movement. The shapes are angular and layered, resembling a complex architectural or crystalline structure. The overall effect is modern and artistic.

## TABLE OF CONTENTS

---

<b>2-4</b> Messages from the School	<b>5</b> Notice of Annual General Meeting
<b>6</b> Directors' Report	<b>7</b> Corporate Data
<b>8</b> Board of Directors	<b>9-11</b> Chairman's Statement
<b>12</b> Auditors' Report	<b>13</b> Statement of Financial Position
<b>14</b> Statement of Changes in Fund Balances	<b>15</b> Statement of Income and Expenses
<b>16</b> Statement of Cash Flows	<b>17-29</b> Notes to Financial Statements
<b>30-42</b> Capital Fund Donations	<b>43-46</b> How to Donate to The KCDTF
<b>47</b> List of Members	<b>48</b> Notes

## MESSAGES FROM THE SCHOOL

From the Principal

The work of the Kingston College Development Trust Fund (KCDTF) is seminal in the development of the School. As collaboration between the School, the PTA, KCOBA, the KCDTF is a sterling example of the Kingston College Family's commitment to the Fortis traditions. In order for Kingston College to continue to make the strides that it has made these last 90 years, various kinds of infrastructure improvements are necessary and ongoing. Since its inception in 1986, the Fund has contributed in myriad of ways to the infrastructural development of the School. As we seek to achieve a critical objective of our Development Plan, - ("Creating a conducive teaching and learning environment") - the Trust will continue to have an important role to play in assisting the School in the achievement of this important objective/goal.

The Fund's contribution over the past school year has been significant. Thanks to the Trust, we were able to waterproof the roof of the 5th Form block as well as replace the damaged windows on the 5th Form block.

In order to instil a sense of commitment to the development of the School, we have partnered with the Trust Fund to reinstate the cess on students. Under this programme the students will be expected to contribute \$1500 per academic year to the Trust Fund. The School will collect and remit the contribution to the Trust Fund. This will constitute an important income stream for the Fund alongside other initiatives being undertaken by the Directors of the Trust.

As Kingston College celebrates 90 years of service to our students, staff, Old Boys, the KC Family, Jamaica and the world, we look forward to continuing our partnership with the Trust Fund.

Fortis Forever

90 Years – Never Yielding!



**Dave Myrie**  
Principal  
*Kingston College*

## MESSAGES FROM THE SCHOOL

From the Chairman of the Board of Management

As we celebrate the 90th anniversary of the founding of Kingston College and as we continue to formulate plans to facilitate the pursuit of our mission to provide high quality education to our students in an appropriate and enabling environment, Kingston College has been fortunate to have the Kingston College Development Trust Fund as a committed and generous benefactor. Since its inception the Trust Fund has been an important stakeholder which has made significant contributions to the development of Kingston College through various projects.

**THE TRUST FUND'S MOST RECENT INITIATIVES HAVE INCLUDED FUNDING FOR THE WATERPROOFING OF THE ROOF ON THE FIFTH FORM BLOCK AND THE CURRENT PROJECT TO CHANGE THE WINDOWS IN THE SAME AREA.**

There is no doubt that these significant projects will enhance the comfort and convenience of the teachers and students who utilise the Fifth form block. We also acknowledge that these contributions are being made in circumstances where there is rising costs in maintaining and renovating the school's physical facilities and a diminishing availability of adequate resources.

On behalf of the Board of Kingston College I express our sincere thanks and appreciation to the Trust Fund and its members for their continued commitment and contribution to the school and to our quest to achieve our mission. I personally commend the Chairman, directors and members of the Trust Fund for their continuing service and dedication.

To the past and current contributors to the Trust Fund, I acknowledge your selfless generosity and commitment to Kingston College. These attributes are admired and recognized as key components of the work of the Trust Fund. I ask for your continued support as we,

## MESSAGES FROM THE SCHOOL

*From the Chairman of the Board of Management (cont'd)*

members of the Kingston College family, each make our contribution to achieving and maintaining the highest standards for our alma mater.

But even as I express thanks and appreciation, I also encourage the Trust Fund to undertake more fundraising initiatives as the needs are great.

Please accept the sincere appreciation of a grateful Board and our best wishes for future success.

Fortis Cadere Cedere Non Potest



**Michael Vacciana**  
**Chairman of the Board of Management**  
*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 2015 May 27 at 5:30 p.m. at Kingston College, 2A North Street, Kingston, Jamaica for the following purposes:

1. To consider the audited financial statements for the year ended 2014 December 31 and the Auditors' and Directors' reports thereon
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 by rotation are Messrs Bernard Channer, Patrick McIntosh and Rudolph Wallace who, being eligible, offer themselves for re-election.
4. To appoint Auditors and authorize the Directors to agree the remuneration of the Auditors.
5. To transact any other competent business

### BY ORDER OF THE BOARD

Dated this 30th day of April, 2015



**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 Fund.*

## DIRECTORS' REPORT

---

The Directors present their Annual Report with the Financial Statements for the year ended 2014 December 31.

The Statement of Income and Expenses shows an operating surplus for the year of \$3,581,582.

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

- i. \$3,354,885 transferred to the School Development Fund (SDF) increasing that fund to \$6,578,304,
- ii. \$226,697 retained in the Operating Fund.

The Directors are recommending that the amount retained in the Operating Fund be transferred to the Capital Fund to increase the inviolate sum to \$60 million.

The Directors retiring by rotation pursuant to Article 39 of the Articles of Association are Messrs Bernard Channer, Patrick McIntosh and Rudolph Wallace all of whom are eligible for re-election.

Messrs. Campbell Adams & Co. will continue in office as Auditors in accordance with the provisions of Section 154(2) of the Companies Act.

### ON BEHALF OF THE BOARD



**Bernard Channer**

**Hon. Treasurer/Director**

2015/04/29

## 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*

### ATTORNEYS-AT-LAW

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

### BANKERS

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

### KINGSTON COLLEGE

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

**Mr. Dave Myrie** *Principal*

**Mr. Michael Vacciana** *Chairman, Board of Governors*

### SECRETARIAT

c/o Mrs. Viennie Reid  
2A North Street  
P.O. Box 9073  
C.S.O., Kingston  
Telephone: 948-5788  
Fax: 948-5788

### AUDITORS

Campbell Adams & Co  
Chartered Accountants  
10 Waterloo Avenue  
Kingston 10

### REGISTERED OFFICE

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

Melbourne Park Campus  
13 Upper Elletson Road  
Kingston 16

## 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

Hon. 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

---

### 90TH ANNIVERSARY

The KCDTF Annual Report for the year ending December 2014 will be published in the first half of 2015 which is being celebrated as the 90th Anniversary of Kingston College. The Directors of the Trust salute our noble Almer Mater and pledge to continue our efforts towards its development. All members of the K.C. family throughout the diaspora and friends need to do something special to make the celebration outstanding, something special like:

- Becoming familiar with and becoming involved in the School Board's Development Plan to be published soon
- Supporting the initiatives of at least one of the Old Boy Associations
- Contributing to the Kingston College Library and Technology Capital Campaign launched in 2013 by the New York Chapter
- Becoming a contributor to the Kingston College Development

Trust Fund and recruiting at least one other contributor

### 30TH ANNIVERSARY OF THE TRUST FUND

The Kingston College Development Trust Fund was launched at the School's Founders Day Luncheon on April 16, 1986. The Directors are alerting the family that 2016 will be the 30th Anniversary of the Trust Fund and will be a great year for the Fund. The annual General Meeting which will take place in May 2015 will be asked to set a new target for the year 2016.

### CONTRIBUTIONS TO THE TRUST FUND

Commitment to contribute to a trust fund or foundation is not the easiest thing to sell, but it must be remembered that apart from significant contributions to School development projects in the 1990s the Fund has since 2004 contributed every year from its investment interest to a project identified by the Board. In 2013 the project was a continuation of replacement of windows on the North Street campus. Meaningful projects on an

## CHAIRMAN'S STATEMENT

---

annual basis will only be possible if the Capital Fund grows at a rate comparable to inflation. We have failed badly in this effort and must recoup.

This report shows that after deducting the blessing of the Development Cess paid by parents amounting to \$1.8 million and the benevolence of the U.S. Pickman foundation in the sum of \$565,000 all other contributions to the Fund for the year amount to a mere J\$1.4 million. Special thanks go to Pickman for being the largest single company contributor this year and overall.

### THE LATE LANNY WALTERS

In his Chairman's Report for the year ending 1998 Bruce Rickards who revived the Trust Fund recorded how himself and the top leadership of the KCOBA including Lanny Walters went to New York in April 1998 to meet with the executive of the New

York Chapter, attend their Annual Dinner and promote the KCDF. Lanny, a jolly but faithful servant of the KCOBA and a Member of the KCDF from its early days departed this life in 2014. It is hoped that the memory of his enthusiasm in service will inspire those who mourn his departure.

### FORTIS!

We accept the challenge ahead and we are confident that the fortis spirit will with God's help continue to bring good success. Many thanks once again to our contributors, Members, Directors and friends who sacrifice time, money and expertise in building the School



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

## 2014 CONTRIBUTIONS

\$1.8 MILLION

DEVELOPMENT CESS PAID BY PARENTS

\$565,000

U.S. PICKMAN FOUNDATION

\$1.4 MILLION

OTHER CONTRIBUTIONS TO THE FUND FOR THE YEAR

## AUDITOR'S REPORT



Chartered Accountants

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

### Independent Auditors' Report

We have audited the financial statements of The Kingston College Development Trust Fund Limited set out on pages 1-12 which comprise the Statement of Financial Position at 31 December 2014, 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 2014 and of its changes in fund balances, income, expenses and cash flows for the year ended on that date.

*Campbell Adams & Co.*  
CHARTERED ACCOUNTANTS

Kingston, Jamaica  
29 April 2015

OLIVER B. CAMPBELL, FCA; LEROY A. ADAMS, FCA.

10 Waterloo Avenue, P.O. Box 80 • Kingston 10, Jamaica • Telephone: (876) 924-6143, 924-1077, 924-7074 • Fax: (876) 924-1919  
Email: campbelladamskng@gmail.com

17 Newleigh Road, P.O. Box 129, Mandeville, Jamaica • Tel./Fax: (876) 742-0324 • Email: campbelladamsmandeville@gmail.com

## THE KINGSTON COLLEGE DEVELOPMENT TRUST FUND *(Limited By Guarantee)*

## STATEMENT OF FINANCIAL POSITION

2014 December 31

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
Cash	3	4,415,094	1,595,279
Withholding tax recoverable	4	471,860	572,741
Interest receivable		458,026	495,295
Other receivables	5	491,824	367,997
Investments	6	63,716,455	58,828,905
Property, Plant & Equipment	7	3,080	4,619
		<u>69,556,339</u>	<u>61,864,836</u>
<i>Total Assets</i>			
<b>LIABILITIES</b>			
Payables	8	269,762	270,649
		<u>269,762</u>	<u>270,649</u>
<b>TRUST FUND</b>			
Capital Fund		59,773,303	54,810,458
Revaluation Reserve	9	2,708,273	1,553,197
Development Fund	10	6,578,304	4,040,990
Operating Fund		226,697	1,189,842
		<u>69,556,339</u>	<u>61,864,836</u>
<i>Total Liabilities and Trust Fund</i>		<u>69,286,577</u>	<u>61,594,187</u>

Approved for issue by the Board on 2015 April 29 and signed on its behalf by:

*Woodburn Miller*

**Woodburn Miller**  
Director

*Bernard Channer*

**Bernard Channer**  
Director



## STATEMENT OF CHANGES IN FUND BALANCES

For The Year Ended 2014 December 31

	Operating Fund \$	Revaluation Reserve \$	Development Fund \$	Capital Fund \$
<b>2013</b>				
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	(1,768,850)	-	1,768,850	-
Expenditure on approved projects	-	-	(3,323,938)	(419,676)
Balance at 2013 December 31	1,189,542	1,553,197	4,040,990	54,810,458
<b>2014</b>				
Balance at 2014 January 1	1,189,542	1,553,197	4,040,990	54,810,458
Transfer approved at AGM	(1,189,542)	-	-	1,189,542
Contributions	-	-	275,375	3,773,303
Net income	3,581,582	1,155,076	-	-
Transfer from surplus for the year	(3,354,885)	-	3,354,885	-
Expenditure on approved projects	-	-	(1,092,946)	-
Balance at 2014 December 31	226,697	2,708,273	6,578,304	59,773,303

## STATEMENT OF INCOME AND EXPENSES

For The Year Ended 2014 December 31

	Note	\$	\$
<b>OPERATIONS</b>			
Income			
Interest		2,796,403	2,466,823
Dividends		670,305	416,556
Other operating income	11	1,085,833	1,112,480
Total operating income		<u>4,552,541</u>	<u>3,995,859</u>
Expenses			
Secretariat costs		132,219	116,605
Telephone		54,557	45,967
Postage & courier		25,400	50,715
Printing annual reports		202,243	209,313
Stationery & supplies		59,865	20,776
Meeting room costs		39,900	18,900
Travel		184,172	163,815
Registration fees		13,000	11,200
Audit fees		250,000	236,000
Bank charges		8,064	20,140
Depreciation		1,539	1,539
Loss on sale of investments		-	142,497
Total operating expenses		<u>970,959</u>	<u>1,037,467</u>
Net operating income for the year		<u>3,581,582</u>	<u>2,958,392</u>
<b>OTHER INCOME AND EXPENSES</b>			
Realised (gain)/loss on Available for Sale investments		(150,260)	75,663
Unrealised gains on Available for Sale investments		753,222	218,915
Unrealised gains on Held to Maturity foreign currency investments		552,114	997,760
Net other income and expenses for the year		<u>1,155,076</u>	<u>1,292,338</u>
<b>NET INCOME FOR THE YEAR</b>		<u>4,736,658</u>	<u>4,250,730</u>

## STATEMENT OF CASH FLOWS

For The Year Ended 2014 December 31

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Cash was received from:		
Interest	3,136,299	2,654,425
Dividends	325,119	177,669
	<u>3,461,418</u>	<u>2,832,094</u>
Cash was disbursed for:		
Operating expenses	( 970,308)	( 851,082)
Approved projects	(1,092,946)	(3,323,938)
	<u>(2,063,254)</u>	<u>(4,175,020)</u>
<i>Net Cash (Outflow)/Inflow from Operating Activities</i>	<u>1,398,164</u>	<u>(1,342,926)</u>
<b>INVESTING ACTIVITIES</b>		
Cash was disbursed for:		
Purchase of securities net of maturities	(2,393,027)	( 908,588)
Net Cash Outflow from Investing Activities	<u>(2,393,027)</u>	<u>( 908,588)</u>
<b>FINANCING ACTIVITIES</b>		
Cash was received from:		
Capital fund donations	3,539,303	1,214,363
Development fund contributions	275,375	92,760
Net Cash Inflow from Financing Activities	<u>3,814,678</u>	<u>1,307,123</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>	2,819,815	( 944,391)
<b>CASH BALANCE AT JANUARY 1</b>	<u>1,595,279</u>	<u>2,539,670</u>
<b>CASH BALANCE AT DECEMBER 31</b>	<u>4,415,094</u>	<u>1,595,279</u>

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

### 1. IDENTIFICATION

The Kingston College Development Trust Fund was incorporated in Jamaica as a company limited by guarantee and not having a share capital. Under the guarantee, the liability of each member is limited to \$1.00. 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 was exempt from Income Tax and on 2014 June 26 the company was registered as an Approved Charitable Organisation as under Section 2 and Section 17 of the Charities Act 2013.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

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

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

#### Property, Plant & Equipment (continued)

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 the 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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

#### Financial instruments (continued)

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.

*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, other receivables and cash in transit and demand 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. 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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

#### Financial Assets (continued)

*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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

#### Financial Assets (continued)

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

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

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

#### 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

	2014 \$	2013 \$
Cash in transit	133,450	223,127
Current account (BNS Scotiabank Centre)	1,821,552	458,837
Savings account (BNS Scotiabank Centre)	2,460,092	913,315
	<u>4,415,094</u>	<u>1,595,279</u>

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

## 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.

## 5. OTHER RECEIVABLES

	2014 \$	2013 \$
Donations	313,500	79,500
Bond coupon	10,181	211,927
Dividends	168,143	76,570
	<u>491,824</u>	<u>367,997</u>

## 6. INVESTMENTS

	2014 \$	2013 \$
Held to maturity		
Securities purchased under resale agreements	38,447,569	23,889,834
Corporate bonds	3,500,000	6,000,000
Govt. of Jamaica Benchmark Notes	1,000,000	9,932,086
Govt. of Jamaica Global Bonds	5,699,077	5,282,037
Other USD bonds	2,408,116	2,243,682
	<u>51,054,761</u>	<u>47,347,639</u>
Available for Sale		
Quoted equities in managed funds	6,594,309	5,728,805
Quoted equities	6,067,384	5,752,461
	<u>12,661,693</u>	<u>11,481,266</u>
	<u>63,716,455</u>	<u>58,828,905</u>

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

## 6. INVESTMENTS (CONTINUED)

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 &amp; EQUIPMENT

	2014 \$	2013 \$
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	173,965	172,426
Charge for the year	1,539	1,539
Depreciation at December 31	<u>175,504</u>	<u>173,965</u>
Carrying amount at December 31	<u>3,080</u>	<u>4,619</u>

## 8. PAYABLES

	2014 \$	2013 \$
Accrued expenses	-	2,457
Management fees	19,762	32,192
Professional fees	250,000	236,000
	<u>269,762</u>	<u>270,649</u>

## 9. REVALUATION RESERVE

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

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

### 10. DEVELOPMENT FUND

	2014 \$	2013 \$
Committed funds	3,142,883	1,759,396
Available funds	3,431,520	2,281,594
	<u>6,574,403</u>	<u>4,040,990</u>

The following commitments and expenditures were made for current projects:

	Prior years' Commitment \$	Prior years' Expenditure \$	Unused Commitment 2013 \$	Current years' Commitment \$	Current years' Expenditure \$	Unused Commitment 2014 \$
5th form block roof	-	-	-	1,092,946	(1,092,946)	-
5th form windows	-	-	-	1,162,054	-	1,162,054
Staff room roof	922,230	893,288	28,942	( 28,942)	-	-
M/Park repairs	2,908,513	2,663,544	244,969	-	-	244,969
	<u>Contributions Received:</u>		<u>Contributions Received for:</u>			
DFB expansion	141,985	-	141,985	-	-	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	( 25,000)	-	-
Library /technology	53,000	-	53,000	275,375	-	328,375
	<u>5,316,228</u>	<u>3,556,832</u>	<u>1,759,396</u>	<u>2,476,433</u>	<u>(1,092,946)</u>	<u>3,142,883</u>

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

### 11. OTHER OPERATING INCOME

	2014 \$	2013 \$
Gain on sale of investments	192,699	-
Foreign exchange gain	893,134	1,112,480
	<u>1,085,833</u>	<u>1,112,480</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 on the risk.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

### 12. FINANCIAL RISK MANAGEMENT

#### Market Risk (cont'd)

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 USD211,648 and CAD2,271.

## NOTES TO THE FINANCIAL STATEMENTS

2014 December 31

### 12. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 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 2015 April 29 and authorised for issue on 2015 April 29.



## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
Dr. Derrick Aarons	40,000		40,000
Earl Adams (USA)	20,823	10,323	10,500
Anthony Allen	14,000		14,000
Arthur Anderson (USA)	678,200	112,000	566,200
Basil L. Anderson (USA)	939,160		939,160
Courtney Anderson (USA)	293,896	114,000	179,896
Robert Anderson (USA)	8,550		8,550
Thurston Andrews (USA)	6,000		6,000
Anonymous	1,650		1,650
Anonymous (14 Dec 31)	5,000	5,000	
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

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
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
Jason A. Burge (USA)	926		926
Charles J. Burgess	90,000		90,000
Lloyd G. Burrell (USA)	121,325	96,200	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		0 484,900
Challenge Industries (Can)	10,268		10,268
Michael Chambers (USA)	65,200		65,200
Neil Chambers (USA)	3,000		3,000
Anonymous (14 Dec 30) (USA)	432,192	57,000	375,192
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 650,000	150,000		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		115,000

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
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	70,000	50,000	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
Beverly Donaldson (USA)	1,000		1,000
Prof. L. Lawson Douglas	62,000		62,000
Leroy Elliott	10,000		10,000
Howard Ennis	15,000	10,000	5,000
Michael Ennis	5,000		5,000
Valentine Fagan	29,000		29,000
Tenneth V. Fairclough (USA)	66,290	5,650	60,640
Norman Fairweather (USA)	11,850	5,700	6,150
Ewan Fletcher	55,000		55,000
Andrew K. Forbes	56		56
Claudette H. Forbes (USA)	1,650		1,650
Eldon Forrest	36,500	5,000	31,500
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

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
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
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)	102,276	11,200	91,076
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

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
Rudolph L. Jobson	4,000		4,000
Ivan Johnson	10,000		10,000
Valentino Johnson (USA) dec'd	103,230		103,230
The Johnson Family	2,000		2,000
Audley Jones (USA)	317,500	225,000	92,500
Gresford Jones (dec'd)	10,000		10,000
K. C. development cess 1	1,474,180	1,759,500	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)	506,292	102,000	404,292
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	40,500	500	40,000
Edward Knight	5,000		5,000
Glen Laman (USA)	74,460	11,400	63,060
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)	546,821	22,800	524,021
Mr. & Mrs. Daniel Leslie	2,000		2,000
Mrs. C. Levin	500		500
Edward K & Dotlyn Levy	5,000		5,000
Norris Lindo (USA)	27,670	11,200	16,470
Edward B. MacDonald (dec'd)	5,000		5,000
Dennis Mahoney (USA)	4,335		4,335

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
Paul Manning & Family	2,000		2,000
Dr. H. R. March (dec'd)	25,000		25,000
Marjoblac Ltd.	60,000		60,000
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
Ruth Mc Donald- Robbs (USA)	5,315	2,240	3,075
Neville McCook	1,000		1,000
Mr. & Mrs. Keith McFarlane	3,000		3,000
Patrick McIntosh	478,029	50,000	428,029
Revd.Canon C. McIntyre (USA)	12,600		12,600
Joseph McKenley	15,000		15,000
Wilfred McKenley	35,000		35,000
Rev'd. Errol McLaughlin	11,250		11,250
Orville McLenan MD (USA)	6,100		6,100
Pierce Mcleod (USA)	10,140		10,140
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	154,826	15,000	139,826
Mr. & Mrs. L. Miller	1,000		1,000
Anonymous (13 Dec 31)	400,000		400,000
Peter Millingen	250,000		250,000
Kingsley Mitchell (USA)	8,342		8,342
Clinton Morris (USA)	2,000		2,000
W Alfredo Jamieson (USA)	2,525		2,525

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
Donald Morris (USA)	5,900		5,900
Brian Morrison (USA)	25,954		25,954
Oswald Murray	17,500		17,500
Phillip Nassief (Dominica)	11,300		11,300
Huntley E. Neita (USA)	3,000		3,000
Richard Newman (USA)	91,300		91,300
Clive Nicholas	94,688	10,000	84,688
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)	4,806,160	565,000	4,241,160
Calvin Pitter (USA)	14,000	4,000	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
Dr. Frank A Roberts (USA) dec'd	3,050		3,050
Kelvin St. C. Roberts	80,000		80,000
Leon Robertson	48,000	10,000	38,000
AGL Robertson fund raiser	153,193		153,193
Dr. Patrick Robinson	124,000	17,000	107,000
Barbara Rose (USA)	1,980		1,980
Gene A Russell (USA)	) 935		935

## CAPITAL FUND DONATIONS

	<b>TOTAL</b>	<b>2014</b>	<b>PREVIOUS</b>
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		200,000
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
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		21,070
George Sommerville (USA)	6,150		6,150
Earle Spencer	10,000		10,000
The Hon. Noel C. Spencer (USA)	241,468	22,800	218,668
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		40,000
Owen Streete	45,000		45,000
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	38,500	10,000	28,500
Fabian R. Taylor (USA)	1,403		1,403
Roy St. C. Thomas	500		500

## CAPITAL FUND DONATIONS

	TOTAL	2014	PREVIOUS
Donat Thompson	30,340	10,340	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	35,000	20,000	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
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		167,220
Prof. Hugh A. Wilson (USA)	46,275	11,200	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

## CAPITAL FUND DONATIONS

	TOTAL	2014	PREVIOUS
<b>COMMEMORATIVE DONATIONS</b>			
<b>In Memory of :</b>			
<u>Mr. Charles Burgess</u>			
From funeral collection	19,880		19,880
<u>Mr. Leighton (Dickie) Coke</u>			
JAAA Ltd.	2,500		2,500
From funeral collection	30,500		30,500
Alpart Sports Club	10,000		10,000
Linda Gambrell	10,000		10,000
Prof. John Homi	10,000		10,000
O.K. & Angela Melhado	10,000		10,000
Donna Noad, et al	10,000		10,000
Trades Union Congress	1,000		1,000
Ray Wynter	5,000		5,000
<u>Mr. Douglas Forrest</u>			
Collections by KCOBA USA Inc.	16,225		16,225
<u>Mr. James Grant:</u>			
Funeral collection	15,496		15,496
<u>Dr. Neville Hall</u>			
Anonymous	7,500		7,500
<u>Mr. Gresford Jones</u>			
From funeral collection	14,218		14,218
Dr. Dhiru & Laura Tanna	4,000		4,000
The Myers/Gibbs Family	10,000		10,000
<u>Mr. Edward MacDonald</u>			
From funeral collection	26,360		26,360
Megan MacDonald	5,710		5,710

## CAPITAL FUND DONATIONS

COMMEMORATIVE DONATIONS	TOTAL	2014	PREVIOUS
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	2500		2500
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

## CAPITAL FUND DONATIONS

COMMEMORATIVE DONATIONS	TOTAL	2014	PREVIOUS
<u>Mr. Astor Barrington Vaughn Jnr.:</u>			
Dr. Hugh Vaughn	30,000		30,000
<u>Dr. Keith Young</u>			
JAAA Ltd.	2,500		2,500
Total Donations	<u>33,047,907</u>	<u>3,773,303</u>	<u>29,274,604</u>
Number of Donors	326	35	323

### FOUNDATION DONORS [1986/1996]

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

## CONTRIBUTIONS TO THE DEVELOPMENT FUND

	2014	2013	08-12
Arthur Anderson			531,000
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
Arthur F. Foster	26,875		
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	113,000		80,000
Peter Millingen		25,000	0
Kingsley Mitchell			14,340
Norman Scott			14,340
Dennis Smith		14,760	43,624
Paul A. Smith			7,170
Earle Spencer		53,000	
Rt. Rev. Don Taylor (dec'd)			38,000
Dr. Robert L. Wan	107,500		
Basil Washington	28,000		
Hugh Wilson	17,925		
<b>Total Donations</b>	<b>275,375</b>	<b>92,760</b>	<b>2,746,491</b>

## 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.

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 a donation applied and although due attention will be paid to any such indication by a donor, the Trust Fund reserves the right to use the donation only for projects 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 G. Lecky

Mr. Patrick A. McIntosh

Mr. Woodburn D. Miller CD, JP

Mr. Clive W. Savage

Mr. Winston D. F. Ulett

Mr. Rudolph A. Wallace



**THE KINGSTON COLLEGE  
DEVELOPMENT TRUST FUND**

P.O. Box 9073, CSO, Kingston