



THE IRVING K. BARBER


British Columbia Scholarship Society

ADMINISTERED BY THE VICTORIA FOUNDATION

2014 Annual Report

WHAT WE DO

The Irving K. Barber British Columbia Scholarship Society provides awards and scholarships to students to encourage and facilitate their pursuit of post-secondary education. The Society was created in 2004 following the establishment of a permanent endowment by the Province of British Columbia. The Society is named after philanthropist Irving K. Barber, who was well known for his long-standing support of public education. Since its inception, the Society has granted nearly \$9M in scholarships and awards to hundreds of students across the province. The Society's programs are administered by the Victoria Foundation.



“The impact you have on students is immense, and the impact that you have on wide-ranging communities who benefit from successful students is immeasurable.”

—Miranda Huron, 2014 BC Aboriginal Masters/ Doctoral Student Award recipient

HOW WE DO IT

The Society awards scholarships through five separate programs to students attending post-secondary institutions throughout B.C. and internationally. These programs help Aboriginal students access post-secondary education, aid students transferring between institutions to complete degrees, and facilitate studies abroad.

Aboriginal Student Award

The BC Aboriginal Student Award improves Aboriginal access to post-secondary education and achievement by reducing financial barriers. Awards of \$1,000 - \$5,000 are available for Aboriginal students pursuing post-secondary education that can range from nine weeks to doctoral level study.

Aboriginal Teacher Education Award

This award program, launched in February 2012, supports Aboriginal students enrolled in a teacher education program at a public post-secondary institution in British Columbia. Awards are \$5,000 annually for a maximum of four years.

Aboriginal Master & Doctoral Award

As a result of a one-time special grant from the Government of British Columbia, the Society has

been able to offer awards of \$5,000 each to Aboriginal students pursuing masters and doctoral -level studies. These annually renewing awards encourage completion of post-secondary education at the higher levels and recognize the often very high costs associated with obtaining these degrees.

Ike Barber Transfer Scholarship

Ike Barber Transfer Scholarships are awarded to undergraduate students who have completed two years of study at a public post-secondary institution and are transferring to another degree-granting institution in B.C. to complete their degrees. Scholarships of \$5,000 each are awarded annually from this program.

International Scholarships

The Society's international scholarship programs are for study outside of North America and are available to students enrolled at a B.C. public post-secondary institution. Scholarships of \$1,000 - \$3,500 each are available through these programs. Premier's International Scholarships, valued from \$6,000 to \$10,000, are also awarded each year to students who have demonstrated outstanding academic achievement and community involvement.



2014 DISTRIBUTIONS

Scholarship Program	Original Fund Amount	Awards Funded	Funds Distributed	
		2014	2014	To Date
Ike Barber Transfer	\$15M*	89	\$446,500	\$3,517,000
International	\$15M*	314	\$598,730	\$2,525,309
Aboriginal Student	\$10M*	192	\$370,000	\$1,949,000
Aboriginal Graduate	\$1M	62	\$307,500	\$517,500
Aboriginal Teachers	\$2M	45	\$212,500	\$480,000
Total	\$43M	702	\$1,935,230	\$8,988,809

*Note: The original endowed capital of \$40 million adjusted for inflation is \$45.6 million.

WHO WE ARE

A volunteer Board of Directors provides leadership, oversight and guidance to the Society. The Board includes both members-at-large and representatives appointed by the Province of B.C. who bring particular expertise respecting post-secondary education.

The Victoria Foundation provides administrative support for the Society and manages the delivery of its various scholarship and award programs.

“This semester abroad really was the most life-changing experience... Thank you so much for not only the financial support but also the courage to jump.”

— Kelsey Craver, 2014 Premier’s International Scholarship recipient

“The transfer scholarship has been such a huge help in this time of change and transition as I am less worried about money and I can focus on my studies .”

— Suzanne Starkiewicz, 2014 Transfer Scholarship recipient

2014 BOARD OF DIRECTORS

Hugh Gordon, Chair, Victoria

Susan Brown, Victoria (July -)

John Chenoweth, Merritt
Jim Crawford, Victoria

Barbara Crocker, Vancouver
Jim Hamilton, Vernon

Rajiv Gandhi, Victoria
Deborah Hull, Victoria

Tony Loughran, Victoria (Jan-July)

Christine Massey, Victoria
Peter Podovnikoff, Surrey
Larry Ross, Victoria

2014 FINANCIAL OVERVIEW

For the year ending December 31,	2014	2013
Revenue:		
Investment Returns	\$5,789,119	\$9,651,227
Contributions	—	--
	<u>5,789,119</u>	<u>9,651,227</u>
Expenses:		
Scholarships	1,935,230	1,878,929
Operations	526,445	534,715
	<u>2,461,675</u>	<u>2,413,644</u>
Excess of revenue over expenses for the year	3,327,444	7,237,583
Net Assets, beginning of	55,411,455	48,173,872
Excess of revenues over	3,327,444	7,237,583
Net Assets, end of year	\$58,738,899	\$55,411,455

VICTORIA FOUNDATION STAFF

Rory Grewar, Director of Special Funds

Stephanie Chan, Grants Administrator (Jan-Mar)

Sasha Gronsdahl, Grants Administrator (Apr -)

Rita Lord, Director of Finance

Nathan Lapointe, Finance Administrator

Rob Janus, Director of Communications

Leah Baade, Communications



MESSAGE FROM THE CHAIR *Hugh Gordon, FCA, LL.D*

Education is the foundation of a productive, democratic, and civil society. Investment in the knowledge and skills of British Columbia's students is an investment that benefits all British Columbians. The Irving K. Barber



British Columbia Scholarship Society was created to expand educational opportunities available to students throughout the province. It offers programs that support transfers to complete a degree; pursuit of advanced education by Aboriginal individuals; and international study.

Scholarships are funded by the Society from two sources—various endowments that support scholarships for specific purposes, and 'flow-through' funds that are earmarked to be expended over several years to support students in particular programs.

During 2014, scholarships totalling \$1.4 million were distributed from endowed funds and scholarships totalling \$520,000 were distributed from flow-through funds. As at December 31, 2014, the value of endowments totalled \$56.6 million and flow-through funds totalled \$2.1 million. Total distributions for 2015 are estimated to be \$1.9 million from endowments and \$505,000 from flow-through funds

The capital of endowed funds is held in perpetuity with earnings on the funds being available to: cover the Society's operating costs; be added to capital in order to maintain the current value of the endowments; and distribute as scholarships and awards. To ensure that scholarships are relatively stable from year to year, the Society estimates the long-term return on the invested endowment capital and uses this estimate, together with projected operating costs and the historic long term inflation rates to establish an annual scholarship distribution rate as a percentage of the fair market value of the endowment investments at the prior year-end. In 2014, the board voted to increase the distribution rate from 3.5% to 4% for 2015. This rate is subject to review every five years.

The Society is governed by a board of eleven volunteer directors, of which three are appointed by the British Columbia government. The remainder come from British Columbia's business, professional and education sectors. The Victoria Foundation administers the Society. Funding for endowments and flow-through funds has been provided by the Ministry of Advanced Education of the Government of British Columbia.

I would like to acknowledge the voluntary contributions of the many adjudicators from British Columbia's colleges and universities and from the public who evaluate applications and recommend scholarship awards to the Board of Directors of the Society.

"I was taken aback by the rising expenses of my education, and was worried as to how I'd manage to balance work and school to pay my way through. However, when I received this scholarship I could feel the weight lift from my shoulders!"

—Tammer Byrne, 2014 BC Aboriginal Student Award recipient

"You have eased my financial burden which allows me to focus not only on school, but on the cultural aspects of living abroad and becoming more globally literate."

—Adela Grimard, 2014 One World International Scholarship recipient

Contact the Irving K. Barber BC Scholarship Society:

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