



THE IRVING K. BARBER


British Columbia Scholarship Society

ADMINISTERED BY THE VICTORIA FOUNDATION

2015 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 \$12M in scholarships and awards to hundreds of students across the province. The Society's programs are administered by the Victoria Foundation.



"It has been a struggle raising two children and paying for school from my savings account. This award has helped me with the cost of living and being able to buy my children warm winter jackets for this year."

—Kristiana Bailey,
2015 Aboriginal Teacher
Education Award

HOW WE DO IT

The Society provides financial awards and 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 access to post-secondary education for Aboriginal students by reducing financial barriers. Awards of \$1,000 - \$5,000 are available for Aboriginal students pursuing post-secondary education and training programs that can range from nine weeks to six years.

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 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 renewable awards encourage completion of post-secondary education at the higher levels and recognize the often high costs associated with obtaining these degrees.

Ike Barber Transfer Scholarship

Ike Barber Transfer Scholarships are awarded to undergraduate students who have completed one or 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.

2015 DISTRIBUTIONS

Scholarship/Award Program	Awards Funded	Funds Distributed	
	2015	2015	To Date
Ike Barber Transfer Scholarship	109	\$544,000	\$4,061,000
International Scholarship	306	\$601,700	\$3,127,009
Aboriginal Student Award	210	\$486,000	\$2,435,000
Aboriginal Graduate Award	51	\$252,500	\$770,000
Aboriginal Teacher Education Award	50	\$242,500	\$722,500
Victory in Europe Scholarship*	8	\$80,000	\$80,000
Total	734	\$2,206,700	\$11,195,509

*Commemorating the 70th anniversary of the liberation of the Netherlands by Canadian troops during the Second World War. This one-time Scholarship was awarded to Dutch graduate students studying in BC.

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.



“I set a goal of completing my education debt free. At times this has seemed like an unrealistic goal; however, with hard work, determination, and support from your organization I am starting to believe that I can reach this goal.”

— Allison Roberts,
2015 Transfer
Scholarship

2015 FINANCIAL OVERVIEW

For the year ending December 31, 2015	2015	2014
Revenue:		
Investment Returns	2,731,672	\$5,789,119
Contributions	2,150,000	--
	<hr/>	
	4,881,672	5,789,119
Expenses:		
Scholarships	2,206,700	1,935,230
Operations	529,258	526,445
	<hr/>	
	2,735,958	2,461,675
Excess of revenue over expenses for the year	2,145,714	3,327,444
Net Assets, beginning of year	58,738,899	55,411,455
Net Assets, end of year	\$60,884,613	\$58,738,899

Audited financial statements are available at www.ikbbc.ca

2015 BOARD OF DIRECTORS

Hugh Gordon, Chair,
Victoria

Susan Brown, Victoria

Jim Crawford, Victoria

Barbara Crocker,
Vancouver

Rajiv Gandhi, Victoria

Jim Hamilton, Vernon

Deborah Hull, Victoria

Shirley Kamerling-
Roberts, Vancouver

Allan Okabe, Vancouver

Larry Ross, Victoria

Mary Shaw, Victoria

VICTORIA FOUNDATION STAFF

Rory Grewar, Director of
Special Funds

Sasha Gronsdahl,
Special Funds
Administrator

Rita Lord, Director of
Finance

Nathan Lapointe,
Finance Administrator

Rob Janus, Director of
Communications

CONTACT US:

#200 - 703 Broughton
Street

Victoria, BC V8W 1E2

1-844-478-4645

info@ikbbc.ca



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

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 by British Columbia students. Funds from the Society's endowments support scholarships for specific purposes and 'flow-through' funds are earmarked for expenditure over several years to support students in multi-year programs. During 2015, scholarships totaling \$1.6 million were distributed from endowed funds and scholarships totaling \$575,000 were distributed from flow-through funds. As at December 31, 2015, the value of endowments - adjusted for inflation - totaled \$46.1 million. Flow-through funds totaled \$ 3.73 million. Total distributions for 2016 are estimated as \$2.23 million from endowments and \$590 thousand 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 endowments; and, be distributed as scholarships. 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 rate 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 2015 this rate was set at 4%. The Board will next review the rate in 2019.

The Society is governed by a board of eleven volunteer directors, of which three are appointed by the British Columbia government and the remainder come from British Columbia's business, professional and education sectors. The Victoria Foundation administers the Society pursuant to a contract with the Society. Funding for endowments and flow-through funds have 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.

The 2016 Annual General meeting in June of this year marks the end of my six year term on the Board. It has been a privilege to be involved in a small way in the advanced education of so many British Columbia citizens. It has been a pleasure to work with the Society's dedicated and talented Board members and administrative staff attached to the Society from the Victoria Foundation.



THE IRVING K. BARBER

British Columbia Scholarship Society

ADMINISTERED BY THE VICTORIA FOUNDATION