

2008

ANNUAL
REPORT

INVESTING IN
STUDENTS IN BC

THE IRVING K. BARBER BRITISH COLUMBIA
SCHOLARSHIP SOCIETY PROVIDES SCHOLARSHIPS TO
STUDENTS FOR POST-SECONDARY EDUCATION
IN THE PROVINCE OF BC AND ABROAD.



THE IRVING K. BARBER

British Columbia Scholarship Society

IN PARTNERSHIP WITH THE VICTORIA FOUNDATION



“HAVING THE OPPORTUNITY TO REPRESENT AN INTERNATIONAL NON-GOVERNMENT ORGANIZATION AT THE UNITED NATIONS IN GENEVA AND BEING ABLE TO WORK CLOSELY WITH DIPLOMATS AND SENIOR UN OFFICIALS HAS BEEN AN INSPIRATIONAL EXPERIENCE; AN EXPERIENCE THAT WOULD NOT BE POSSIBLE WITHOUT THE GENEROSITY OF SUPPORTERS SUCH AS DR. BARBER AND THE VICTORIA FOUNDATION.”

Ravina Bains, Vancouver
(Pacific Horizons Scholarship recipient)

Message from the Chair

Helping Students Succeed

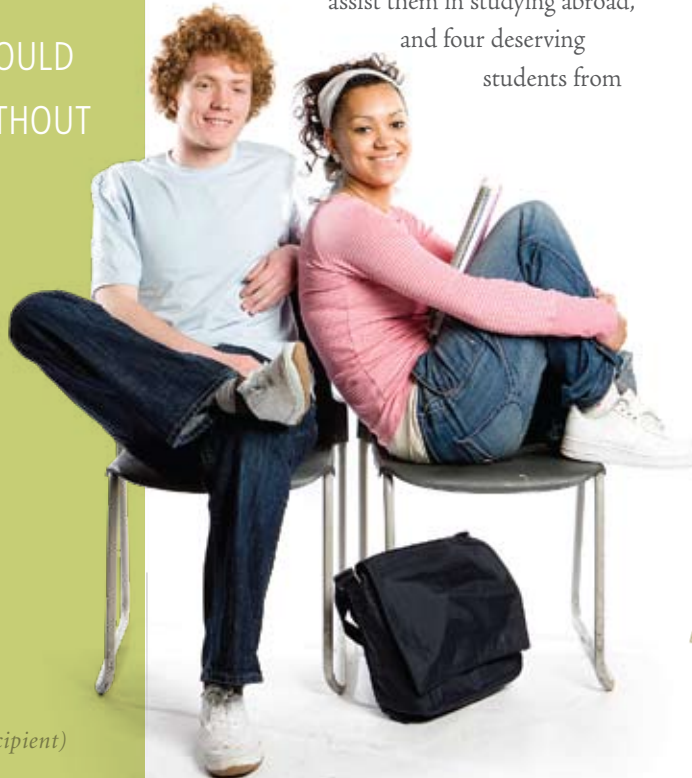


The Irving K. Barber BC Scholarship Society is pleased to be helping students succeed by investing in their post-secondary education here in BC

and abroad. In 2008, we launched three new programs, awarded a record number of scholarships and increased awareness of our work.

For new programs, we awarded scholarships for the first time from our One World International Scholarship Fund. Five outstanding students from BC received

Premier’s One World scholarships to assist them in studying abroad, and four deserving students from



the People’s Republic of China received scholarships for study in BC.

Late in the year, we launched our sixth scholarship program – the BC Aboriginal Student Award. This program provides financial assistance to encourage Aboriginal people to pursue post-secondary education.

We awarded a record number of scholarships in 2008 -- evidence of the responsiveness we’ve received from students, the support we receive from post-secondary institutions in the province, and the efforts we’ve put into promoting our programs.

Moving ahead, like other funders delivering programs from the returns on endowment funds, we have been affected by the world’s economic downturn. We understand the importance of the financial support we provide for students. And, as a result, we will be providing scholarships in 2009, although not through all of our programs and at a lower level than last year.

As economic markets return, the Society will make every effort to reinstate all scholarship funding as soon as possible. In the meantime, we have reduced our operating costs and are looking at alternative sources of funding.

Launching new programs coupled with decreasing financial returns made 2008 both a challenging and rewarding year. My sincere appreciation and thanks to the Society’s board of directors and the staff of the Victoria Foundation for their support and hard work.

Mike Apsey,
Chair

Society Overview

The Irving K. Barber British Columbia Scholarship Society provides scholarships to students attending post-secondary institutions.

Established in 2004, the Society was started as a result of a contribution made to the University of BC by philanthropist and founder of Slocan Forest Products Ltd. Irving K. Barber.

The Province of British Columbia matched Mr. Barber's \$15 million contribution and put it into an endowment for student scholarships.

To date, the Government of BC has granted the Scholarship Society \$38 million for endowment funds. These funds provided 205 scholarships in 2008.

Investing in students in BC



The Irving K. Barber British Columbia Scholarship Society, in partnership with the Victoria Foundation, provides scholarships to students attending post-secondary institutions both throughout the province of BC and internationally. The Society has six scholarship programs.

BC Aboriginal Student Award

Established in 2008, the BC Aboriginal Student Award is part of the Provincial Government's strategy to improve Aboriginal access to post-secondary education and achievement by reducing financial barriers. Awards of \$1,000 - \$3,500 are available for Aboriginal people pursuing post-secondary education that is at least nine weeks long.

Ike Barber Transfer Scholarship

The Ike Barber Transfer Scholarships are awarded to undergraduate students who have completed two years at a public post-secondary institution in BC and are transferring to another degree granting institution in BC to complete their degrees. Generally, between 75 and 85 scholarships of \$5,000 each are awarded annually from this program.

One World Scholarship for Study in BC

Designed to strengthen ties between BC and other regions of the world, the One World Scholarship for study in BC helps to build international partnerships. Currently available to students from the People's Republic of China, this scholarship program provides up to 10 students from a designated country with \$10,000 each to pursue post-secondary studies in BC.

One World Scholarship for Study outside BC

One World Scholarships for study outside of BC are available to students enrolled in a program at least one year long that leads to a credential offered by a BC public post-secondary institution. Generally, between 200 and 400 scholarships of \$1,000 - \$3,000 each are available annually from this program.

Pacific Horizons Scholarship

The Pacific Horizons Scholarship assists BC students in cultural or language learning studies abroad. It is available to students enrolled in a program at least one year long, offering a credential at a BC public post-secondary institution. Generally, up to 50 scholarships of \$1,000 each are available annually.

Premier's One World Scholarship

Awarded on the basis of merit, up to 5 scholarships valued at \$20,000 each are available annually from the Premier's One World Scholarship program. They are awarded to outstanding BC public post-secondary students wishing to pursue post-secondary education abroad.

New Award Opens Doors for Aboriginal Students

As a result of a \$10 million endowment fund established by the Province in 2007 and a \$500,000 grant provided in 2008, the Scholarship Society launched a new award that will support Aboriginal students accessing post-secondary education in BC.

In announcing the program at the Provincial Aboriginal Educators Conference, Minister of Advanced Education Murray Coell said,



“Establishing the BC Aboriginal Student Awards will increase access, provide more choices and more opportunities for Aboriginal people closer to home.”

Awards of \$1,000 - \$3,500 will be given annually to Aboriginal students pursuing

post-secondary education in BC.

The number of awards granted will depend on the type of programs students are enrolled in and the revenue generated by the endowment fund.

Mike Apsey, chair of the Society’s board said, “These awards are an opportunity to open new doors for Aboriginal students to BC’s educational system.”

The BC Aboriginal Student Award is part of the Provincial Government’s strategy to improve Aboriginal access and achievement by reducing financial barriers to post-secondary education.

2008 DISTRIBUTIONS

Scholarship Program	Original Endowment	Scholarships Funded		Funds Distributed	
		2008	To Date	2008	To Date
Ike Barber Transfer	\$15,000,000	85	238	\$425,000	\$1,190,000
One World for Study in BC	} 13,000,000	4	4	40,000	40,000
One World for Study outside BC		111*	291	100,000	500,000
Premier’s One World		5	5	100,000	100,000
Pacific Horizons		0	25	0	25,000
Aboriginal	10,000,000	Launched November 2008			
Total	\$38,000,000	205	563	\$665,000	\$1,855,000

*Some scholarships awarded in 2008 were supported by previous years’ funding.

2008 Financial Statements

Auditors' Report

To: The Members of Irving K. Barber
British Columbia Scholarship Society

The accompanying summarized statement of financial position and summarized statement of operations and changes in net assets are derived from the complete financial statements of Irving K. Barber British Columbia Scholarship Society (the "Society") as at December 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated February 20, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes.

For more information on the Society's financial position and results of operations, reference should be made to the related complete financial statements.



Chartered Accountants

Victoria, BC
February 20, 2009



Increasing awareness of our programs is an important part of the Society's ability to make an impact. Here, board chair Mike Apsey and Society founding member Ike Barber tell Dwi Octorini of Vancouver about the scholarships available at the Go Abroad Fair in Vancouver.

"I AM VERY HONOURED TO HAVE RECEIVED THE ONE WORLD SCHOLARSHIP IN ASSISTING MY THAILAND WORK EXCHANGE PROGRAM THIS SUMMER TO BE AN UNFORGETTABLE AND VALUABLE EXPERIENCE."

Ben Yu, Richmond
(One World Scholarship for Study Outside BC recipient)

2008 Financial Statements (cont'd)

SUMMARIZED STATEMENT OF FINANCIAL POSITION

December 31,	2008 \$	2007 \$
Cash and equivalents	677,616	37,658
Investments, at market value	32,242,737	39,448,442
Other assets	23,137	9,444
	<u>32,943,490</u>	<u>39,495,544</u>
Scholarship and other payables	19,963	40,589
Net assets	<u>32,923,527</u>	<u>39,454,955</u>
	<u>32,943,490</u>	<u>39,495,544</u>

SUMMARIZED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31,	2008 \$	(Five Months) (Note 1) 2007 \$
REVENUE		
Investment (loss)	(5,887,826)	(333,693)
Province of British Columbia – BC Aboriginal Students Scholarship Fund	500,000	-
	<u>(5,387,826)</u>	<u>(333,693)</u>
EXPENSES		
Scholarships awarded	665,000	-
Operations expenses	478,602	197,576
	<u>1,143,602</u>	<u>197,576</u>
(DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	<u>(6,531,428)</u>	<u>(531,269)</u>
NET ASSETS, beginning	39,454,955	39,986,224
(Deficiency) of revenue over expenses	(6,531,428)	(531,269)
NET ASSETS, ending	<u>32,923,527</u>	<u>39,454,955</u>

NOTE TO THE SUMMARIZED FINANCIAL STATEMENTS

Year ended December 31, 2008

1) COMPARATIVE FIGURES - In the prior year, the Society changed its year end from July 31 to December 31 in order to better reflect its operating, scholarship and investment cycles. Comparative figures reflect the five months ending December 31, 2007.

Ways to Give

A gift to the Irving K. Barber BC Scholarship Society is a commitment to the future of education in BC. It might take the form of a donation of cash or it might be a planned gift such as a bequest in your will, securities or an insurance

policy naming the Society as beneficiary. Either way, your generosity will make a difference.

To make a donation or for information about arranging one, please contact the Victoria Foundation at 250-381-5532 or email info@bcscholarship.ca.

2008 Members of the Board

Mike Apsey, Chair
Victoria

Frank Gelin, Past Chair
Vancouver

Ike Barber, Director
Delta

Stewart Ladyman, Director
Vice-chair of Awards,
BC Aboriginal Awards
Penticton

Tony Loughran, Director
Vice-chair of Nominations
Victoria (joined May 2008)

Christine Massey, Director
Vice-chair of Communications
Victoria

Rod MacDonald, Director
Comox (joined April 2008)

Janice Nakamura, Director
Vice-chair of Awards,
One World Scholarships
Victoria

Jim Reed, Director
Vice-chair of Awards,
Ike Barber Transfer Scholarships
Victoria

Douglas Stanley, Director
Vice-chair of Finance
Trail

Tom Vincent, Director
Victoria (retired May 2008)

Ruth Wittenberg, Director
Privacy Officer
Victoria

The Irving K. Barber BC Scholarship Society Board of Directors: Standing (left to right): Jim Reed, Christine Massey, Tony Loughran, Stewart Ladyman, Rod MacDonald, Janice Nakamura, Frank Gelin, Douglas Stanley. Seated (left to right): Ike Barber, Mike Apsey and Dawn Minty (joined in February 2009).



"I AM A THIRD YEAR NURSING STUDENT AT SELKIRK COLLEGE, AND I WILL BE TRANSFERRING TO THE UNIVERSITY OF VICTORIA. I AM VERY EXCITED ABOUT BECOMING AN RN IN THE NEAR FUTURE. I RECENTLY WON YOUR SCHOLARSHIP AND AM VERY PROUD OF THIS ACHIEVEMENT. THE MONEY WILL OBVIOUSLY HELP RELIEVE SOME OF THE FINANCIAL STRAINS ASSOCIATED WITH BEING A STUDENT. THIS AWARD IS EASILY ONE OF MY MOST VALUED ACCOMPLISHMENTS."

*Kyle Ridge, Nelson
(Ike Barber Transfer Scholarship recipient)*

Photos Courtesy of
Works Photography, University of British Columbia

Annual Environmental Impacts Report

By using socially responsible paper, made from 100% post consumer recycled fiber, the following savings were realized.

TREES	ENERGY	GREENHOUSE GASES	WATER
2	2,102,000 BTU's	145 kg CO ₂ equiv.	5.885 litres



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