



# The Loyalist College Foundation Annual Report 2019 – 2020

Presented to the Annual Meeting  
October 14, 2020

# The Loyalist College Foundation Board of Directors 2019 – 2020

Susan Scarborough, Chair  
Margaret Werkhoven, Vice-Chair  
Carrie Gregoire  
George Reddom  
Brian Smith

## **EX-OFFICIO**

College President & CEO – Ann Marie Vaughan  
College Board Chair – Bob Forder  
Treasurer – Megan Sheppard (until Jan. 31, 2020)  
Treasurer – Mark Kirkpatrick  
Secretary – Philippe Mailhot (until Sep. 19, 2019)  
Secretary – Kerry Lorimer (Acting Exec. Director, College Advancement)

## **HONORARY PATRONS**

Wilfrid J. Wilkinson, Honorary Chair  
Kathryn E. Burns  
Dorothy Davies-Flindall \*  
Bernie Ouellet  
Dr. Nick Quickert  
Ted Rutter  
Dianne Spencer  
Roli Tipper  
Beverley Townsend  
Audrey Williams

\* In September 2020, the Foundation lost a wonderful friend and supporter with the passing of Honorary Patron Dorothy Davies-Flindall. She will be sadly missed.



## **The Loyalist College Foundation – Fiscal Year 2019-2020**

### **Message from the Chair of the Board of Directors**

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At this 25<sup>th</sup> Annual General Meeting, it is my privilege as Foundation Board Chair to report on 2019-2020 activities of The Loyalist College Foundation. In 1995, the Foundation was established to provide leadership in meeting the goals for long-term development and fundraising in order to benefit the students and programs at Loyalist College. Through the generosity and dedication of our donors and volunteers, the College is able to provide exceptional academic and work-integrated learning opportunities for our students and the Bay of Quinte region.

It was a tremendous honour to attend the Northumberland Wing 3<sup>rd</sup> Floor official opening on January 28, 2020 to see the wonderful learning environment where Loyalist students prepare for the world of work in health care, human services and public safety. I was also delighted to attend the announcement with Loyalist and Seneca on January 24, providing a magnificent opportunity for eligible Loyalist students to complete an Honours Bachelor of Commerce – Business Management degree without having to leave the community. These are just two of many examples of the exceptional opportunities made possible with assistance from our generous donors and community advocates.

As the only postsecondary institution in the Bay of Quinte region, Loyalist College is instrumental in raising educational achievement levels, which has a positive multiplier effect on the socio-economic health of the area. Given that 93% of Loyalist students rely on some form of financial aid, it is essential that we are able to maintain and expand the support we can offer. Without awards and bursaries, many students from our region would not have the means to pay for College or complete their studies. Endowments are critical for sustaining our student financial assistance programs.

On September 17, 2020, we were saddened to learn of the passing of Honorary Patron Dorothy Davies-Flindall. Dorothy served as a Community Director with The Loyalist College Foundation Board from 2000 – 2008, and was appointed an Honorary Patron in 2009. She was a wonderful supporter of the College and Foundation and her endowed fund will continue to provide financial support for students at Loyalist. She will be missed.

I am very pleased to advise that, during the year, 324 awards with a total value of \$148,391 were presented, from investment earned through the endowment, at Convocation in June 2019 and at the Award Ceremonies held in November 2019 and March 2020. The Foundation's Endowment at the end of the fiscal year, March 31, 2020, was \$10,961,947, compared to the previous year's balance of \$11,669,132 because of pandemic-related fluctuations in the economy.

The new venue for the Undergraduate and Spring Awards ceremonies held in the Link Lounge in November 2019 and March 2020 allowed donors and students to meet and enjoy a lovely meal prior to the presentations. It was a wonderful opportunity for donors to hear first-hand from their recipients the impact their financial gift has made as students pursue their goals.

I am pleased to report that the work of the committee, established in 2018 to review the structure of the Foundation, has concluded. The members worked with the legal firm responsible for the recent review of the By-laws for the College Board of Governors, to ensure compliance with governance requirements. The revised By-law, which included changes to the membership, size, and Board service criteria, was approved by the Foundation membership at the Annual General Meeting on May 23, 2019.

To the Directors of the Foundation, thank you for volunteering your time, expertise, and advocacy in support of Loyalist's goals and objectives to provide the best educational opportunities for students, preparing them for careers in a rapidly-changing economy.

To our donors, a heartfelt thank you for your life-changing support for our students to learn at our Destination College, providing programs designed to meet regional labour market and community needs.

Susan Scarborough, Chair  
October 14, 2020

## The Fiscal Year in Review 2019-2020

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At the May 23, 2019 Annual General Meeting of The Loyalist College Foundation, Susan Scarborough was re-elected as Chair and Margaret Werkhoven was re-elected Vice-Chair of the Board of Directors for the upcoming year. Carrie Gregoire, George Reddom and Brian Smith were also elected to renew their terms as Community Directors for 2019-2020. Ex-officio Directors included Ann Marie Vaughan, College President & CEO; Bob Forder, Chair of the Loyalist College Board of Governors (until September 30, 2020); Megan Sheppard, Treasurer (until January 31, 2020); Mark Kirkpatrick, Treasurer; and Philippe Mailhot, Secretary (until September 19, 2019); Kerry Lorimer, Secretary.

We are privileged to have Wilfrid J. Wilkinson serve as Honorary Chair, and the following individuals as Honorary Patrons: Kathryn E. Burns, Bernie Ouellet, Dr. Nick Quickert, Ted Rutter, Dianne Spencer, Roli Tipper, Beverley Townsend and Audrey Williams. On September 17, 2020, we were saddened to learn of the passing of Honorary Patron Dorothy Davies-Flindall. Dorothy served as a Community Director with The Loyalist College Foundation Board from 2000 - 2008, and was appointed an Honorary Patron in 2009. She was a wonderful supporter of the College and Foundation and her endowed fund will continue to provide financial support for students at Loyalist. She will be missed.

During the year, 324 awards with a total value of \$148,391 were presented from investment earned through the Foundation endowment. The Foundation's Endowment at the end of the fiscal year, March 31, 2020, was \$10,961,947, compared to the previous year's balance of \$11,669,132 because of the pandemic-related fluctuations in the economy. The fundraiser organized by the students in the College's Public Relations - Event Management program was scheduled for March 26, 2020 to benefit the endowment fund for student financial assistance. As with all College events planned for March and April 2020 during the COVID-19 pandemic, this fundraiser was canceled. Advancement staff responded to help meet the urgent financial needs of students who were experiencing COVID-related hardships. A total of \$22,200, representing a portion of the revenue generated through our affinity agreement with TD Insurance Meloche Monnex, was transferred to the endowment fund in support of student financial assistance.

In addition to the awards from Foundation accounts, another \$176,185 was made available through 306 expendable awards, bringing the total presented to \$324,576. This includes support from The W. Garfield Weston Foundation, for the Weston Family Scholarship in the Skilled Trades - a pilot program developed at Loyalist College, designed to increase interest and participation in careers in skilled trades.

We are truly grateful for the support of individual donors, community organizations, foundations, and municipal partners who continue to provide the financial assistance required to offer exceptional programs and facilities for our students, our community, and our region. Individual donors and/or supporters identified in the recognition list have made contributions to support students through financial awards or to complete The Bay of Quinte Skills Centre or other capital projects.

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*The following summaries provide an overview of the work of the Foundation during the fiscal year April 1, 2019 - March 31, 2020. Minutes of Committee meetings are available from the Foundation Office.*

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### **Audit Committee:**

Members: Carrie Gregoire (Chair), George Reddom, Brian Smith  
Ex-Officio: Ann Marie Vaughan, Megan Sheppard (until January 31, 2020), Mark Kirkpatrick, Philippe Mailhot (until September 19, 2019), Kerry Lorimer, Bob Forder  
College Staff: Cindy Webster, Kristie LeBlanc

Due to the pandemic, the Audit Committee meeting was held in October 2020, and included Pam Jolliffe, the College Board Chair appointed on October 1, and Foundation Secretary, Jeremy Laurin, appointed May 4. With KPMG, the Foundation's auditors, the Committee reviewed the Audit Plan, the 2019-2020 Audited Financial Statements, and Audit Findings Report. The Committee recommended that the Board of Directors approve the Audited Financial Statements, and made a recommendation to the Board regarding the appointment of external auditors.

### **Finance and Investment Committee:**

Members: Brian Smith (Chair), Carrie Gregoire, George Reddom  
Ex-Officio: Susan Scarborough, Ann Marie Vaughan, Megan Sheppard (until January 31, 2020), Mark Kirkpatrick, Philippe Mailhot (until September 19, 2019), Kerry Lorimer, Bob Forder  
College Staff: Cindy Webster, Kristie LeBlanc

Representatives of Beutel, Goodman & Company attended each meeting to review the portfolio and investment status with Committee members. Due to the pandemic, the Finance & Investment Committee meeting planned for May 2020 was held in October, and included Pam Jolliffe, the College Board Chair appointed on October 1, and Foundation Secretary, Jeremy Laurin, appointed May 4. The financial results were also reviewed. The proposed 2020-2021 Budget and allocation of income for the preservation of capital were approved for recommendation to the Foundation Board. The Treasurer's Report for the 2019-2020 fiscal year is on page 5 of this Report.

### **In Summary:**

The social and economic impact of the endowment fund established to provide student financial assistance is lifelong. Foundation Directors are stewards of the funds which have been donated to support Loyalist students. Through careful investment of these funds, impactful and meaningful improvements are made possible in the lives of our students, their families, and our communities.

The cumulative impact of The Loyalist College Foundation (1995 - 2020) is inspiring:

- \$716,350 in Special Events Revenue
- \$10,961,947 in the Endowment Fund - Generating Hundreds of Awards Each Year
- 5,557 Student Awards Presented from Endowment Investment Income
- \$2,946,164 in Student Support Presented from Endowed Funds

It is a privilege to be part of this important work of the College Foundation, in support of the College and Loyalist students. Thank you.

Respectfully,

Kerry Lorimer, Secretary  
September 20, 2019 - May 3, 2020

Jeremy Laurin, Incoming Secretary  
May 4, 2020



## **TREASURER'S REPORT 2019-20**

To the Board of Directors of  
The Loyalist College Foundation

I am pleased to review the financial results of The Loyalist College Foundation for the year ended March 31, 2020.

- The Endowed Fund has a balance of \$10,961,947, a decrease of \$707,185 or 6.06% on a market value basis from the prior year's balance of \$11,669,132.
- Net Investment income for the year, measured on an accrual basis, was \$426,633, down by \$6,741 from last year's level. Commencing with fiscal year 2007/08, accounting requirements included reporting of investment portfolios on a market value basis. On this basis, investment yield for the year would be decreased by \$1,029,884 (2018-19 \$73,535 unrealized capital gain) resulting in a negative net investment yield of \$603,251.
- Fixed income securities held at March 31, 2020 represent 34.4% of the total investment portfolio, while the balance is invested in Canadian, US and international equities. The overall cash return before fees on the investment portfolio, based on the quarterly average cost, was 4.75% (3.93% when excluding capital gains) for the 2019-20 fiscal year.
- Net income from fundraising activities after direct expenses, was \$185 compared to \$21,471 in 2018-19.
- Scholarships and bursaries provided to students this year from endowed funds amounted to \$148,391 compared to \$156,978 in 2018-19; the number of awards in 2019-20 was 324, up 4 from the prior year (320); the average amount per student was \$458 (\$491 in 2018-19).

In summary, the Foundation has continued to have positive investment yields and a number of generous gifts from donors. Important financial assistance to students, which is the essence of the Foundation's activities, was maintained throughout.

In closing, I confirm that the banking and investment activities of the Foundation were in compliance with legislative requirements in force during the year.

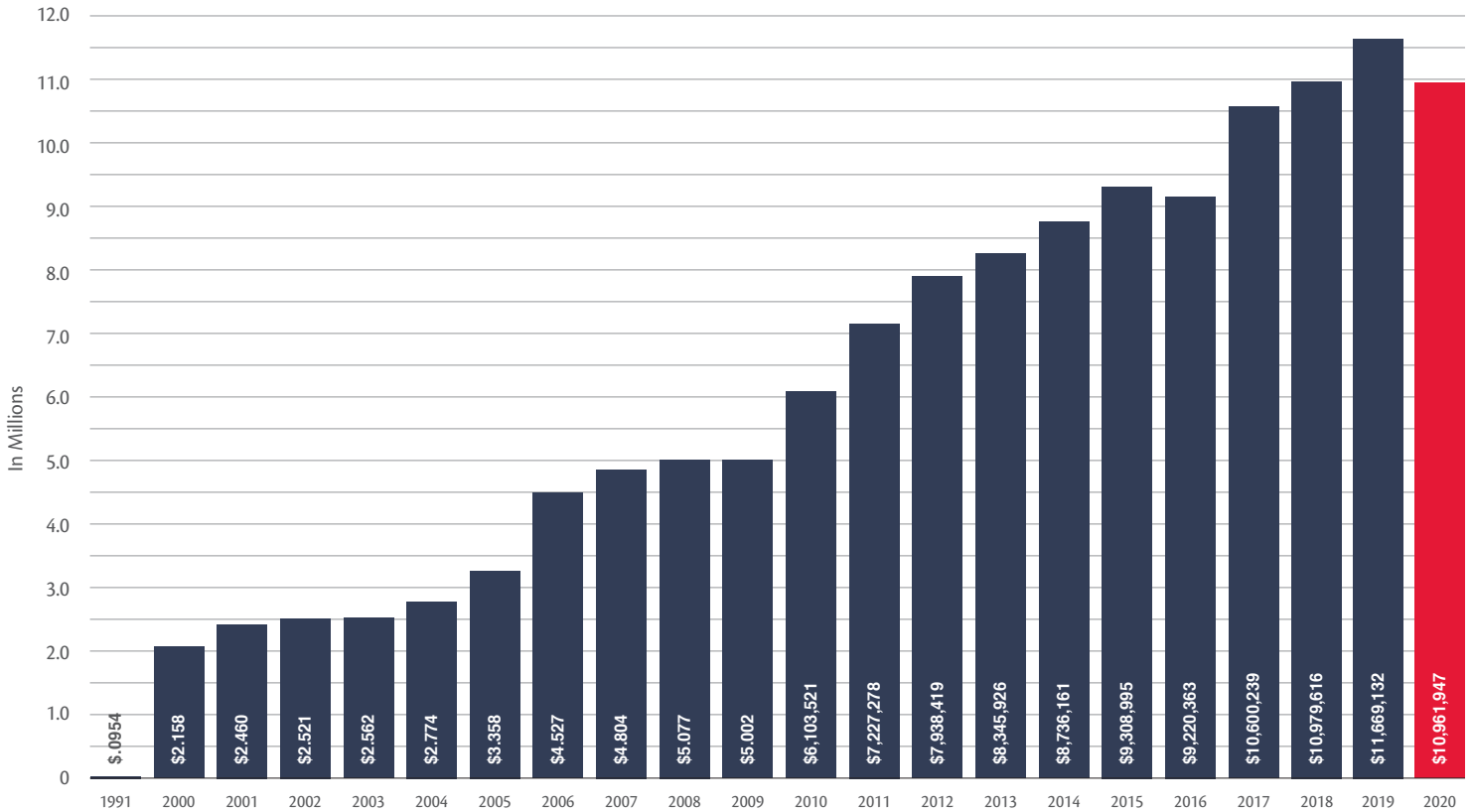
Respectfully submitted,

Mark Kirkpatrick  
Treasurer

October 2020

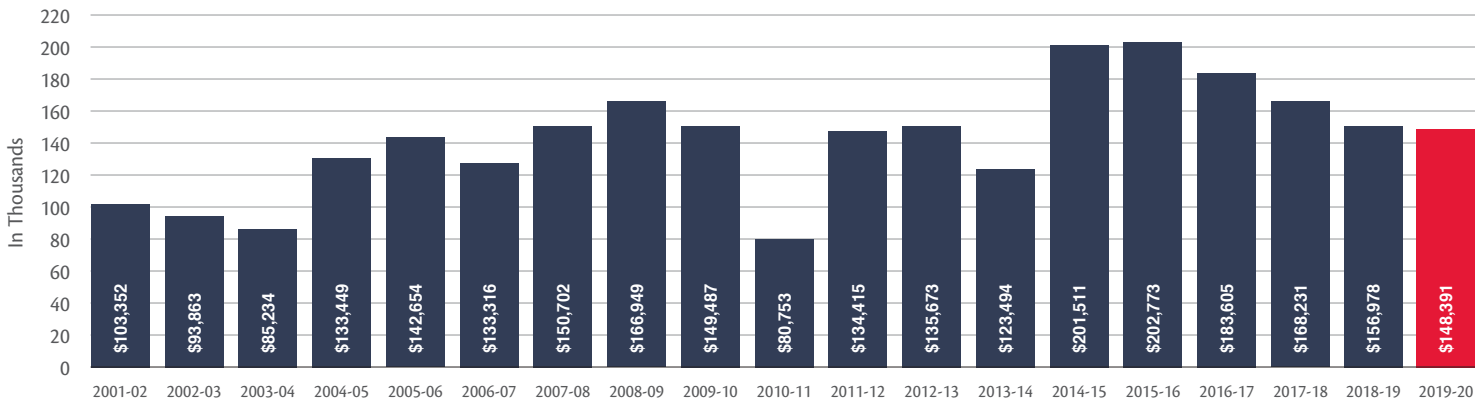
# Total Endowment Growth

1991 – MARCH 31, 2020 (Includes Matching Funds From Provincial Government 1998 – 2012)



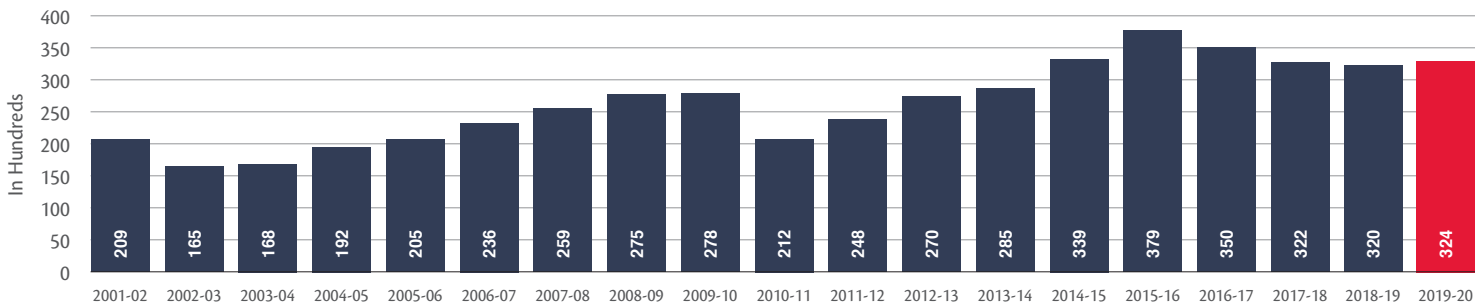
# Value of Awards Presented

From Endowed Funds



# Number of Awards Presented

From Endowed Funds





# Thank You to our Loyalist College donors April 1, 2019 – March 31, 2020

The donors listed have made contributions to support students through financial awards or to complete The Bay of Quinte Skills Centre or other capital projects. All donations are recognized as support for the Campaign for Loyalist College. Thank you!

## A

All-Care Health Services  
Aramark Canada Ltd.  
Association of Architectural  
Technologists of Ontario  
Association of Ontario  
Land Surveyors

## B

Bayfield Treatment Centres  
Kathleen Bazkur  
Bell Media Inc.  
Belleville Odd Fellows Lodge #81  
Douglas Bellwood  
Jennifer Blair  
Carrie J. Bulgajewski  
Brenda Bush  
David Butler

## C

Bryan Callighan  
John Campbell  
CanadaHelps.Org  
Canadian Federation of  
University Women  
Canadian Union of Public Employees  
Local 1842 (Paramedics)  
Jo A. Cassan  
William J. Cassan  
Roger F. Cauley  
Real P. Charlebois  
Chartered Professional  
Accountants of Ontario  
City of Quinte West  
Andy Clarke  
Community Living Belleville and Area  
Community Living Quinte West  
Community Living Trent Highlands  
CWA/SCA Canada

## D

Wendy Danford  
Dorothy Davies-Flindall  
Marissa Dragani  
Drossbach N.A. Inc.  
Scott R. Drummond  
Kean Durant

## F

Follett of Canada, Inc.

## G

General Arts & Science Executive  
Gifford, Harris Surveying Ltd.  
Anthony J. Grace  
Guard.me (Student Guard/Global Guard)

## H

June Hagerman  
Hastings County  
Hastings County Plowmen's Association  
Hastings District Women's Institute  
Mildred Hunt

## I

Industrial Alliance  
Financial Group  
Lesley A. Ingraham  
Allan Ireland  
Ivan B. Wallace Ontario  
Land Surveyor Ltd.

## J

Sam Jaafar  
Michelle Jarvis  
Jewell Engineering Inc.  
John M. & Bernice  
Parrott Foundation  
Mary Jollimore

## K

Kawartha Credit Union Limited

## L

Serge J. Lafontaine  
Robert Lazier  
Livingston International  
Loyalist Student Government

## M

David MacKinnon  
Pauline M. Meloche  
Paul A. Miller  
Mary Milne  
Debra J. Morrison  
Move for Inclusion  
Patricia L. Munroe  
My Broadcasting Corporation

## N

National Bank Financial Inc.  
Northumberland and Durham  
Societies of Architects

## O

OACETT Quinte Chapter  
Occasions by the Bay Ltd.  
Donna O'Neil  
Ontario Building Officials Association,  
Land of Lakes Chapter  
Ontario Public Buyers Association  
OPSEU - Local 420  
Organization of Canadian  
Nuclear Industries  
Debra A. O'Shaughnessy

**P**

P.A. Miller Surveying Ltd.  
 Bhavik Patel  
 PayPal Giving Fund Canada  
 Peak Engineering & Construction Ltd.  
 Maureen and Michael Piercy  
 Prosecutors' Association of Ontario

**Q**

Quinte Broadcasting Company Limited  
 Quinte Home Builders' Association  
 Quinte Vocational Support Services  
 Quinwelch Management Inc.

**R**

Beverly Reilly  
 Barbara Remington  
 Rentx Realities Corp.  
 Rotary Club of Trenton  
 Royal Canadian Legion Branch 110  
 Scott Reid Foundation Scholarship Fund

**S**

Katherine Sedgwick  
 Ted and Sharon Shepherd  
 Sandra Sidsworth  
 Smart Serve Ontario  
 Keith and Nancy Smith  
 Ruth S. Smith  
 Dianne and Murray Spencer  
 St. Lawrence Valley  
 Society of Architects  
 Storm Radio Inc.

**T**

TD Canada Trust  
 TerrAscend Corporation  
 The Benevity Community Impact Fund  
 The Edith Fox Life and Loss Centre  
 The Kiwanis Club of Belleville  
 The Loyalist College Foundation  
 The Masonic Foundation of Ontario  
 The Maxfield Foundation  
 The W. Garfield Weston Foundation  
 Shirley and David Thomas  
 Robert G. Thomas  
 Lois Thompson  
 Thumbs Up Painting and Renovating  
 Roli and Linda Tipper  
 Torres Media Ottawa -  
 CIDG FM (Rebel 101.7)  
 Beverley Townsend  
 Laura-Lynn Tripp  
 Tyendinaga Native Women's Association

**U**

United Food & Commercial  
 Workers Local 175 - Education Fund  
 United Way Hastings & Prince Edward

**V**

Vance Motors  
 Ventrex Vending Services  
 Erik C. Vogel

**W**

Rob Washburn  
 Tracey Watson  
 Watson Land Surveyors Ltd.  
 Jack White  
 Whitley Insurance &  
 Financial Services  
 Wilkinson & Company LLP  
 Audrey I. Williams  
 Shauna Willits

**Y**

Ruth Young  
 Youth Habilitation (Quinte) Inc.

and Anonymous Donors

**PLANNED GIVING**

Individuals interested in providing a lasting legacy are invited to consider the possibility of making a planned gift to Loyalist through The Loyalist College Foundation. Planned Giving options offer you the opportunity to provide for your family and loved ones while planning a gift to the College as part of your estate plan. Significant tax savings are also possible.

If you are interested in discussing your options for making a Planned Gift, or in providing other support for College programs, please contact Jeremy Laurin at [jlaurin@loyalistcollege.com](mailto:jlaurin@loyalistcollege.com).