



The Loyalist College Foundation Annual Report 2020 – 2021

Presented to the Annual Meeting
May 27, 2021

The Loyalist College Foundation Board of Directors 2020 – 2021

Susan Scarborough, Chair

Margaret Werkhoven, Vice-Chair (until Oct. 14, 2020)

Brian Smith, Vice-Chair (Oct. 14, 2020)

Tim Farrell (Oct. 14, 2020)

Carrie Gregoire

George Reddom

EX-OFFICIO

College President and CEO – Ann Marie Vaughan

College Board Chair – Bob Forder (until Sept. 30, 2020)

College Board Chair – Pam Jolliffe (Oct. 1, 2020)

Treasurer – Mark Kirkpatrick

Secretary – Jeremy Laurin

HONORARY PATRONS

Wilfrid J. Wilkinson, Honorary Chair

Kathryn E. Burns

Bernie Ouellet

Dr. Nick Quickert

Ted Rutter

Dianne Spencer

Roli Tipper

Beverley Townsend

Audrey Williams



The Loyalist College Foundation Annual Report

Message from the Chair of the Board of Directors

At this 26th Annual General Meeting, it is my privilege as Foundation Board Chair to report on fiscal 2020-2021 activities of The Loyalist College Foundation. When I began my final year as a Community Director with the Foundation at the 25th AGM, I could not have imagined the path ahead. Together, we navigated unprecedented challenges spurred by the COVID-19 pandemic and made the impossible, possible. Your efforts are a testament of your resiliency. You persevered in the name of Loyalist College students and I am extremely proud of everything we have achieved together.

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 can provide exceptional academic and work-integrated learning opportunities for our students and the Bay of Quinte region.

Of all Ontario Colleges, Loyalist College has the highest percentage of students receiving financial assistance from the Ontario Student Assistance Program (OSAP). Without awards and bursaries, many students from our region would not have the means to pay for College or complete their studies. I am very pleased to advise that, during the year, 242 awards with a total value of \$134,262 were presented, from investment earned through the endowment, at virtual celebrations of Convocation in June 2020 and at the Award Ceremonies held in December 2020 and March 2021. The Foundation's Endowment at the end of the fiscal year, March 31, 2021, was \$13,284,682, compared to the previous year's balance of \$10,961,947.

As we enter the 27th year of the College Foundation, it is particularly gratifying to acknowledge its positive development to date. That progress is evident in monetary growth and stability, and, most importantly, in the resulting number of individuals who have been helped with their education by funds provided through the efforts of this Board. Thank you for sharing your time, talents and resources to help ensure this success, and to establish a vibrant and sound base for future development.

Susan Scarborough, Chair
May 27, 2021



Report from the Secretary of the Board of Directors

The Year in Review

At the 25th Annual General Meeting of The Loyalist College Foundation held on the Microsoft Teams platform on October 14, 2020 five Community Directors were elected to serve for 2020-2021: Susan Scarborough, Brian Smith, Carrie Gregoire, George Reddom and Tim Farrell. The College representatives on the nine-person Board of Directors include President Ann Marie Vaughan, College Board of Governors Chair Pam Jolliffe, Treasurer Mark Kirkpatrick and Secretary Jeremy Laurin. Vice-Chair Margaret Werkhoven retired from the Foundation after many dedicated years of voluntary service. At the 2020-2021 Directors' meeting that followed the AGM, Susan Scarborough was re-elected as Chair, and Brian Smith was elected as Vice-Chair for the coming year.

We are so 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.

At a virtual ceremony on March 23, 2021 Vice-Chair Brian Smith was recognized with an Ontario Volunteer Service Award for his dedicated service. The College Foundation greatly appreciates the time and talents provided by all of our volunteers to benefit the students and programs at Loyalist College.

During the year, 242 awards with a total value of \$134,262 were presented from investment earned through the Foundation endowment at Convocation in June 2020 and at the Award Ceremonies held in December 2020 and March 2021. The Foundation's endowment at the end of the fiscal year, March 31, 2021, was \$13,284,682, compared to the previous year's balance of \$10,961,947. A total of \$25,325, 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 \$140,318 was made available through 217 Expendable awards, bringing the total presented to \$274,580. This includes support from the Weston Family Foundation, for the Weston Family Scholarship in the Skilled Trades – an innovative program designed to increase interest and participation in careers in skilled trades.

A major gift of \$25,000 was received in October 2020 from the John M. & Bernice Parrott Foundation, bringing their endowment to a total of almost \$935,000. This fund provides substantial support each year for Entrance and Returning awards for students from the immediate four-County area. Leona "Lee" Reilly-Denis contributed \$10,000 in December 2020 toward her endowment fund which also benefits full-time students with financial need.

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.

Through careful investment of the funds which have been so generously donated, we are able to remove financial barriers for Loyalist College students seeking to advance their careers and lives through access to education. Since 1995, the Foundation has achieved the following cumulative results:

- \$13,284,682 in the Endowment Fund – Generating Hundreds of Awards Each Year
- \$3,080,426 in Student Support Presented from Endowed Funds
- 5,799 Student Awards Presented from Endowment Investment Income

Committee Summaries

Audit Committee:

Directors: Carrie Gregoire (Chair), George Reddom, Brian Smith, Tim Farrell (October 14), Susan Scarborough, Ann Marie Vaughan, Bob Forder (until September 30) Pam Jolliffe (October 1), Mark Kirkpatrick, Jeremy Laurin

College Staff: Cindy Webster, Kristie LeBlanc

Auditors: KPMG – Lori Huber, Rebecca Prophet

Representatives from KPMG met with the Audit Committee to review the Audit Planning Report for the 2020-2021 fiscal year, the 2020-2021 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:

Directors: George Reddom (Chair), Carrie Gregoire, Brian Smith, Tim Farrell (October 14), Susan Scarborough, Ann Marie Vaughan, Bob Forder (until September 30) Pam Jolliffe (October 1), Mark Kirkpatrick, Jeremy Laurin

College Staff: Cindy Webster, Kristie LeBlanc

A representative of Beutel, Goodman & Company attended each meeting to review the portfolio and investment status with Committee members. The financial results were also reviewed at each meeting. The proposed 2021-2022 Budget and allocation of income for the preservation of capital were approved for recommendation to the Foundation Board. The Treasurer's Report for the 2020-2021 fiscal year is on page 5 of this Report.

In Closing

As my first full year at Loyalist College came to pass on May 4th I reflected on the many wonderful relationships I was able to build, even through a camera as the pandemic went on and it quickly became clear that I was not going to be in the community anywhere near to the degree I had hoped. Still though, people came out in support of me and offered their help and encouragement every step of the way. And yes, within my first year as Secretary we brought back the Foundation Annual Golf Tournament! Dubbed the Baycation Classic, now postponed until September 17, 2021, the Foundation will get back to its roots of community fundraising and working to grow our relationships in the surrounding region.

As Secretary of the Foundation I have been able to connect with many members of our donor community, make new friends and bring life to the important work we do in support of students and helping them reach their full potential. Often an award is the financial assistance it takes to help someone set their path and develop and pursue their career hopes and dreams. This is important work and we're all so proud to contribute to it!

My promise for this year is to make sure the work of the Foundation is personal, sincere, filled with gratitude and always through the lens of being *responsive, genuine and attuned* in all that we do. Our personal connections to our donor community is the Loyalist College difference and I aim to maintain and grow the stellar reputation for which we are already known by those who came before me.

With gratitude,

Jeremy Laurin, Secretary
The Loyalist College Foundation
Senior Vice President, External Relations and Business Development



TREASURER'S REPORT 2020 - 2021

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, 2021.

- The Endowed Fund has a balance of \$13,284,682, an increase of \$2,322,735 or 21.19% on a market value basis from the prior year's balance of \$10,961,947.
- Net Investment income for the year, measured on an accrual basis, was \$966,953, up by \$540,320 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 increased by \$1,471,284 (2020-21 \$1,029,884 unrealized capital loss) resulting in a positive net investment yield of \$2,438,237.
- Fixed income securities held at March 31, 2021 represent 35.9% 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 6.8% (1.71% when excluding capital gains) for the 2020-21 fiscal year.
- Net income from fundraising activities after direct expenses, was \$0 compared to \$0 in 2019-20.
- Scholarships and bursaries provided to students this year from endowed funds amounted to \$134,262 compared to \$148,391 in 2019-20; the number of awards in 2020-21 was 242, down 82 from the prior year (324); the average amount per student was \$555 (\$458 in 2019-20).

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.

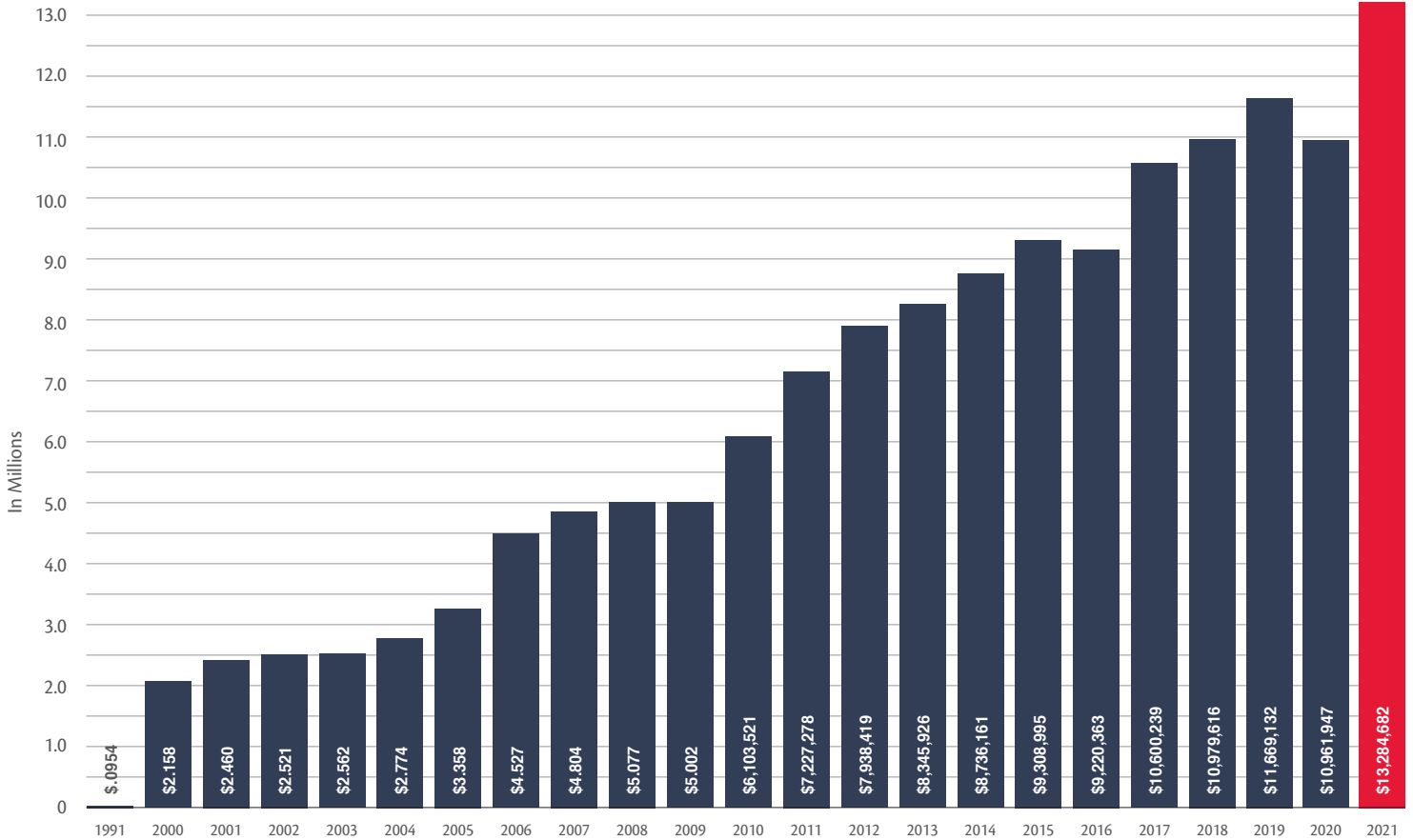
Respectfully submitted,

Mark Kirkpatrick
Treasurer

May 2021

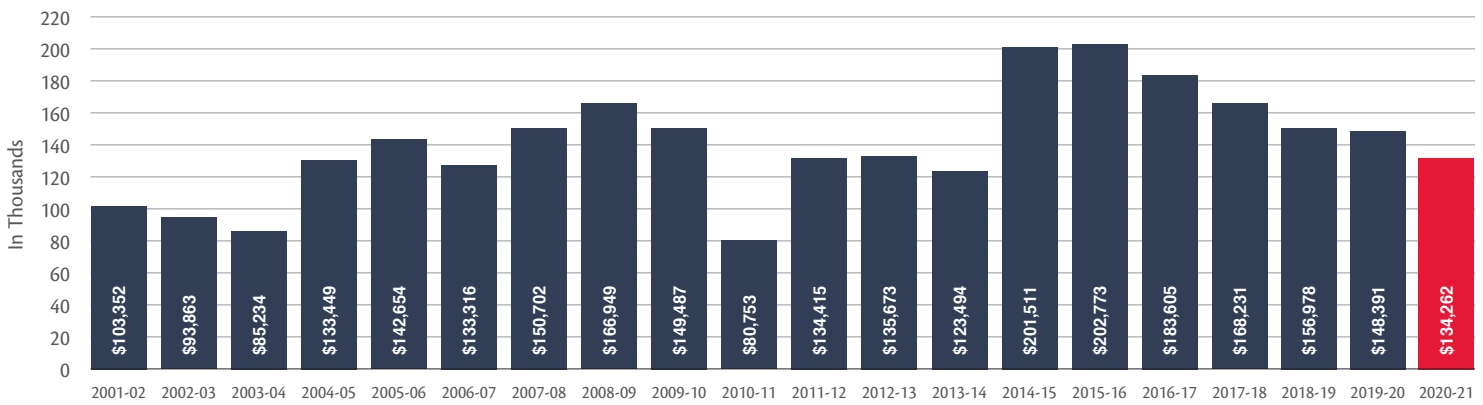
Total Endowment Growth

1991 – MARCH 31, 2021 (Includes Matching Funds From Provincial Government 1998 – 2012)



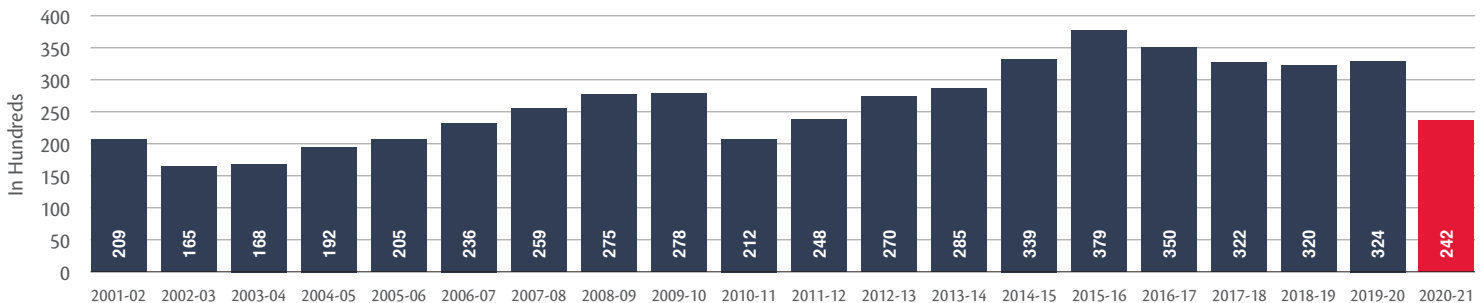
Value of Awards

From Endowed Funds



Number of Awards

From Endowed Funds



Thank You to our Loyalist College donors April 1, 2020 – March 31, 2021

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.
Brian D. Askett
Mike Asling
Association of Ontario Land Surveyors

B

W.S. Babbitt
Bayfield Treatment Centres
Kathleen Bazkur
Bell Canada
Bell Media Inc.
Douglas Bellwood
Dan Benn
Sam Brady
Rob Brouwer
Matthew Brown
Carrie J. Bulgajewski
Kathryn E. Burns
Brenda Bush
Ronald Byrne

C

Julianne Camirand
CanadaHelps.Org
Canadian Union of Public Employees
Local 1842 (Paramedics)
Jo A. Cassan
Roger F. Cauley
Charity On Top
Heather Cockerline
Jennifer L. Cole
Ann Colebourne
Community Living Prince Edward
Community Living Quinte West
Community Living Trent Highlands
Michael Cooke
Crime Stoppers Quinte Inc.
CWA | SCA Canada

D

Denise Dafoe
Ross Danaher
Dome Productions
Aaron Doupe
Scott R. Drummond

E

Janet Edwards
Sarjoon A. Elawar

F

Shannon R. Falcao
Robert Fencott
Karen Fisher
Lloyd Fleming
Follett of Canada, Inc.
Chris Foreman
Shirley Foster
David Francis

G

Neal A. Gayton
Ashliegh M. Gehl
General Arts & Science Executive
Jane Gibson
Jason Gorr
Camille Goudeseune
Anthony J. Grace

H

June Hagerman
Karen Holder Rendell
Sarah Hopper
Bill Hubble

J

Jon Jenniphaas
Jewell Engineering Inc.
John M. & Bernice Parrott Foundation

K

Kawartha Credit Union Limited

L

Paul F. Latchford
Kerry A. Lorimer
Shelley Lyck
Lisa K. Lynn

M

June MacDonald-Jenkins
David MacKinnon
Simon MacQueen
Emily Martindale
McKeown Motor Sales
Britney McMurter
Pauline M. Meloche
Paul A. Miller
Debra J. Morrison

O

Donna O'Neil
Belleville Odd Fellows Lodge #81
Ontario Public Buyers Association
OPSEU – Local 420
Organization of Canadian Nuclear
Industries

P

PayPal Giving Fund Canada
Peak Engineering & Construction Ltd.
Maureen and Michael Piercy
Kael Pollard
Fred Pollitt
Cindy Potter
Cher B. Powers
Probus Club of Belleville
Wendy Purcell
Jeffrey Purchase

Q

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

R

Susan Reid
 Beverly Reilly
 Leona 'Lee' M. Reilly-Denis
 Joan E. Reive
 Retired Teachers of Ontario District 19
 Eli J. Richter
 John Rosebush
 Rotary Club of Belleville
 Rotary Club of Quinte Sunrise
 Rotary Club of Trenton
 Tracey Rutledge

S

Deanne Saunders
 Katherine Sedgwick
 Ted and Sharon Shepherd
 Lisa D. Sinclair
 Keith and Nancy Smith
 Paul D. Smith
 Ruth S. Smith
 Rosalie Spargo
 Dianne and Murray Spencer
 SSC 2 Vandenbos Air Cadet Squadron
 Starboard Communications Ltd.
 Allison Stevens
 Donna Stoness
 Ryan Stoness
 Heather A. Storms
 Sylvain Routhier Memorial Foundation

T

The Benevity Community Impact Fund
 Robert G. Thomas
 Shirley and David Thomas
 Roli and Linda Tipper
 Beverley Townsend
 Tyendinaga Native Women's Association
 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

Ann Marie Vaughan

W

Rob Washburn
 Tracey Watson
 West City Honda
 Weston Family Foundation
 Bill White
 Jim Whiteway
 Whitley Insurance & Financial Services
 Brent J. Wilcox
 Elaine Wilkinson
 Wilkinson & Company LLP
 Jill Williams
 Shannon E. Williams

Y

Ruth Young

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 College 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.

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 or 613-969-1913, ext. 2178.