

**THE WORLD BELONGS  
TO THOSE WHO UNDERSTAND IT.**

2005 Annual Report

**TRENT**   
UNIVERSITY

# THE WORLD BELONGS TO THOSE WHO UNDERSTAND IT.



## #1 IN CANADA

QUALITY OF EDUCATION, TWO YEARS IN A ROW. Trent ranked first for Quality Education, Canadian undergraduate universities, The Globe & Mail, University Report Card, 2003 and 2004 and received an "A" grade in 2005.

## 95% EMPLOYMENT

SIX MONTHS AFTER GRADUATION. In the arts and social sciences, 95% of Trent graduates found relevant employment within six months of graduation.

## #1 IN ONTARIO

STUDENTS WHO HAVE WON NATIONAL AWARDS. Based on Maclean's 2004 five-year tally (1999-2003) with respect to the number of students per 1,000 who have won national awards.

## 100% EMPLOYMENT SIX MONTHS AFTER GRADUATION.

In business, natural science and education, 100% of Trent graduates found relevant employment within six months of graduation.



"I'm hoping to find a job at an NGO working with refugee children. There's so much inequality in the world. I'd like to work at making a difference with children."

**Salma Yarjani**  
4th Year, International Development Studies and Business Administration

## STUDENTS WHO COME TO TRENT UNIVERSITY ENTER INTO A CHALLENGING, INNOVATIVE ACADEMIC ENVIRONMENT – ONE THAT PROVIDES AN EXCEPTIONAL WORLDVIEW.



With 7,800 students, Trent is noted for internationally-respected faculty, globally-significant teaching and research, and world-class facilities. Moreover, students benefit from a greatly enhanced academic experience due to Trent's ability to consistently deliver a meaningful, high-quality liberal undergraduate education in the humanities, social sciences and natural sciences.

Located in Peterborough, Ontario, Trent is truly Canadian, based on the fact that every region and cultural aspect of our nation's heritage is represented. On the world stage, Trent is regarded with high merit for its emphasis on global perspectives and the centrality of the individual student. Ethics, social responsibility and diversity of thought are some of the principles at the heart of Trent's student-centred philosophy. As a result, Trent graduates are not only highly employable as young professionals - they become valuable contributors to society.



# UNDERSTANDING THE SIGNIFICANCE OF LEADING-EDGE RESEARCH.



## RESEARCH UNIVERSITY OF THE YEAR

Unprecedented in the Canadian university system, in 2005 Trent ranked as premier Research University of the Year among Canadian undergraduate universities for the third year in a row. (Research InfoSource rankings as published in The National Post 2003, 2004 and 2005.)

### #1 IN ONTARIO

MEDICAL/SCIENCE GRANTS.  
From Maclean's 2004 Annual Ranking of primarily undergraduate Canadian universities.

### 2005 CANADA RESEARCH CHAIRS

- Dr. Julian Aherne, Environmental Modelling
- Dr. James Conolly, Archeological Studies
- Prof. Marrie Mumford, Aboriginal Arts and Literature
- Dr. Dennis Murray, Terrestrial Ecology
- Dr. Bryan Palmer, Canadian Studies
- Dr. Davide Panagia, Cultural Studies
- Dr. James Parker, Emotion and Health
- Dr. Bradley White, Conservation Genetics and Biodiversity



"My favourite courses are chemistry and environmental chemistry. I'd like to go to grad school and then work in a lab or as a food inspector. . . I love Trent. If I need a break, I look up and there's someone I know."

**Jeff Koyanagi**  
Student leader, athletic rep, and chair of Trent Model UN

## TRENT UNIVERSITY'S GROUNDBREAKING RESEARCH IN THE HUMANITIES, SOCIAL SCIENCES AND NATURAL SCIENCES BENEFITS INDUSTRY AND ORGANIZATIONS WORLDWIDE.

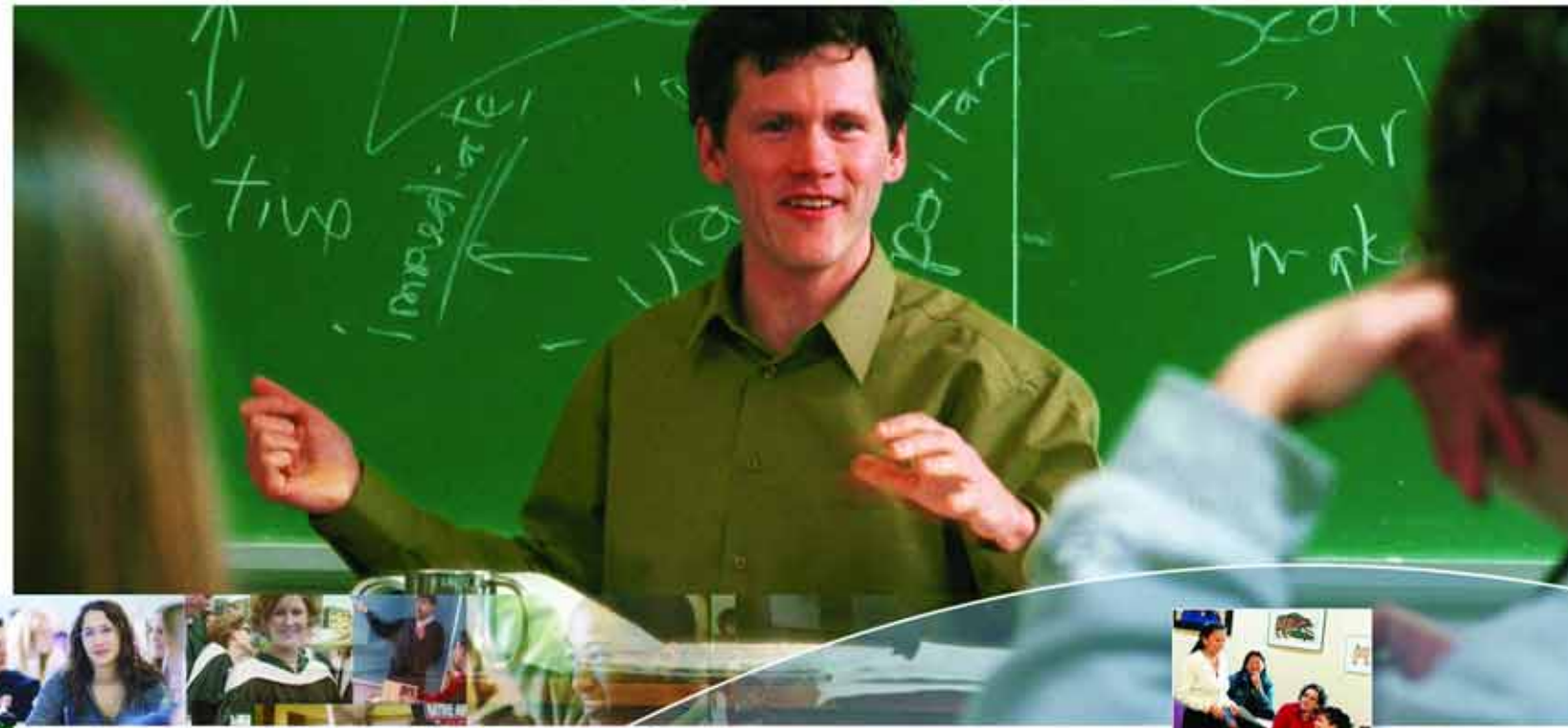


On a global scale, Trent is leading on the environmental forefront through the Worsfold Water Quality Centre which houses the nation's most advanced water quality testing equipment and provides students with access to some of the most respected researchers in this field. Trent is also home to the Natural Resources DNA Profiling and Forensic Centre, which will advance the area of DNA research, enabling experts around the globe to look at the fields of genetics and biotechnology with a new set of eyes.



In addition, no less than eight out of 11 available Canada Research Chairs help to advance the frontiers of knowledge, both through their own work, and by teaching and supervising students and other researchers. Whether improving our understanding of pollutants in the environment, developing population projection models for wildlife management and conservation, mapping Canada's labour history, or documenting and preserving aspects of Canada's Aboriginal culture - Trent is making impressive strides across uncharted territory in the world of research with international impact. As a result, not only students and individuals, but organizations, businesses and entire communities benefit from Trent's growing body of research.

# UNDERSTANDING THE DEVELOPMENT OF EXCEPTIONAL YOUNG MINDS.



## #1 IN CANADA

### UNDERGRADUATE BUSINESS SCHOOL PROGRAM.

For the second year in a row, Trent ranked first in the 2005 Corporate Knights magazine Annual Ranking of undergraduate business school programs for infusing its curricula with social and environmental impact management.

## #1 IN CANADA

INVESTMENTS IN SCHOLARSHIPS AND BURSARIES AS A PERCENTAGE OF BUDGET. From Maclean's 2005 annual ranking of primarily undergraduate Canadian universities.

## #1 IN ONTARIO

OVERALL RANKING OF UNDERGRADUATE UNIVERSITIES. From Maclean's 2005 Annual Ranking of primarily undergraduate Canadian universities.

## AREAS OF TEACHING EXCELLENCE INCLUDE:

- Archeology and Classics
- Business and the Economy
- Canadian and Indigenous Studies
- DNA Forensics
- Environmental Science and Policy
- Health Sciences/Health Studies
- International and Global Studies
- Media and Culture
- Nursing
- Teacher Education
- Understanding the Physical World



"My dream is to have an effect on another person - whether it's in a life-changing way or in a minor way - just to have a positive impact. I like to stand out as a person. It's cool when you know people look up to you."

**Britni Lloyd**  
Student leader and aspiring teacher

## THROUGH EXCELLENCE IN TEACHING, TRENT UNIVERSITY IS COMMITTED TO THE DEVELOPMENT OF BRIGHT, YOUNG PROFESSIONALS.



Trent has a rare ratio of one professor for every 21 students. Classes are highly interactive, encouraging students to think critically, creatively, constructively, work collaboratively in teams and to communicate their ideas effectively. Some of the best minds of our generation work closely with Trent students. Among undergraduate universities, Trent ranks number one in Ontario for classes taught by tenured faculty. These same respected faculty members value their role as mentor and cultivate each student as an individual. They also have an important impact on the quality of teaching by bringing the latest research developments into the classroom.

Innovative teaching facilities sustain an environment that advances learning and knowledge. For instance, Trent's award-winning Chemical Sciences Building, with its computational room, helps place chemistry education at Trent on the cutting edge of pedagogy. Trent's 40th anniversary year saw the opening of The First Peoples House of Learning in the Enweying Building with a goal of fostering the exploration and development of indigenous knowledge. It is part of Trent's new 140,000 square-foot Peter Gzowski College, and includes gathering and ceremonial space, and facilities for lectures, meetings and performances. One of its most unique features is the Nozhem First Peoples Performance Space.



# DISTINGUISHING OURSELVES THROUGH EXCEPTIONAL ACHIEVEMENT.



Photo courtesy of The Peterborough Examiner



## 2007 WORLD CHAMPIONSHIPS

Trent announced it won the bid to host the 2007 U-19 World Field Lacrosse Championships, run by the International Federation of Women's Field Lacrosse Associations. According to Athletic Director Bill Byrick, a \$2.1 million Phase 1 upgrade to athletic facilities was integral to Trent's winning bid.

## ATHLETIC FACILITIES UPGRADE

Over the next five years, Phase 1 includes the construction of a stadium, a multi-purpose pavilion, two natural turf fields, a softball diamond and an outdoor recreation area. The plan was the result of a partnership between students and administration.



Over the past year, Trent students, alumni and faculty have distinguished themselves and our institution through exceptional accomplishments of national and global significance. Whether it was nursing in Zimbabwe, archeological work in Azoria, water quality testing in North America or winning medals in Canadian sporting events, the success of those connected with Trent confirms that their experiences here lead to truly great things beyond the bounds of our campus.



What better illustration than these achievements could we find to demonstrate the meaning behind Trent University's new awareness building campaign, "The World Belongs to Those Who Understand It." The culmination of a careful, research-based process, this descriptor for our university is seen as a new affirmation of Trent's strengths in delivering exceptional education in the humanities, social sciences, and natural sciences, as well as increasingly sought-after graduate and professional programs. "The World Belongs to Those Who Understand It" speaks to the infusion of significant and broad knowledge which Trent students gain during their time with us, a process which empowers them to become ethical, engaged global citizens - prepared for success and eager to make a difference in the world.

Just as this report was being produced, Trent was named Research University of the Year in Canada for the third year in a row, an unprecedented accomplishment. Inherent in the Trent experience is the unique combination of faculty who excel in their fields of research and are, at the same time, highly committed to teaching and the cultivation of the individual student.

The Government of Ontario's May 2005 budget recognized the essential role that universities such as ours have to play in the advancement of knowledge and in society's economic and social wellbeing. Trent University applauds the \$6.2 billion to be invested in Ontario's postsecondary education sector by 2010 and will continue to invest its new resources to strengthen the learning environment for our students - and to be a full participant in developments in our community and our world.

**Reid Mordon**  
Chair, Board of Governors

**Bonnie M. Patterson**  
President & Vice-Chancellor

# YEAR AT A GLANCE: RESEARCH

## TOWARDS A HEALTHIER ENVIRONMENT

Dr. Julian Aherne



As Trent University's Canada Research Chair in Environmental Modelling, Dr. Julian Aherne uses models to improve our understanding of pollutants in the environment. His research will help lead to the improved management of chemical contaminants with the aim of preserving the equilibrium of ecosystems.

Prof. Aherne's research at Trent's internationally-recognized Canadian Environmental Modelling Centre involves the development, evaluation, and application of key modelling tools.

"The need to better understand chemicals in the environment is vital to our economic success as a nation and quality of life as Canadians," said Prof. Aherne. "Where do the chemicals come from? Where do they go? And what happens in the process? The interdisciplinary field of environmental modelling searches for answers to these and other related questions."

Models like those being used by Prof. Aherne allow the forecasting of future environmental status, so timely decisions can be made to enhance the quality of our natural environment.



### REDEFINING OBSESSIVE COMPULSIVE DISORDER

Dr. Laura Summerfeldt

Dr. Laura Summerfeldt is building a new model for diagnosing and treating obsessive compulsive disorder (OCD). Her research is

taking her well beyond the bounds of Trent, involving two hospitals and three other universities.

An associate professor at Trent, Prof. Summerfeldt is working on redefining the way psychiatrists and psychologists view OCD. Her findings indicate that obsessive-compulsive experiences can exist at varying levels in all people. "In the disorder, however, you see an extreme and tormenting version of the common human feeling that things aren't 'just right'."

Through her research, Prof. Summerfeldt ensures her students get practical experience. The late Dr. Graham Reed, a mentor to Prof. Summerfeldt, underscored the importance of involving university students in hands-on research. Stated Prof. Summerfeldt, "Part of the reason I developed into this area of work was because I did my B.A. at a campus just like Trent, where there was an opportunity to work closely with faculty members."



### A NEW LOOK AT CANADA'S LABOUR HISTORY

Dr. Bryan Palmer,  
CANADA RESEARCH CHAIR IN CANADIAN STUDIES

Peace, order, and good government. Internationally and domestically, many Canadians see themselves as part of a nation defined by orderly process and civility. But some have lived in a different Canada: 19th century canal labourers who ended up battling militias to secure \$1 a day; immigrants deported in the aftermath of the 1919 Winnipeg General Strike; dissidents arrested under the War Measures Act in the 1970s. Dr. Bryan Palmer tries to see history through their eyes.

This Canada Research Chair in Canadian Studies at Trent University is one of Canada's leading thinkers on the ways that contentious issues of social class have shaped Canada's development. His research reveals a broad-ranging historical picture of Canadians that is significantly different than the modern stereotype.

As the chairholder, Prof. Palmer's research focuses on understanding a formative moment in Canada's pre-Confederation history – the 1837-38 Upper Canada Rebellion. The causes and consequences of the rebellion remain controversial more than 140 years later. Prof. Palmer's research explores how the turmoil of the time was rooted in specific structures of economic, political, and social contradiction, resulting in a reform movement that lacked coherence and direction, and as a result failed in its immediate goal.



### RECOVERING CULTURE AND LANGUAGE

Prof. Marrie Mumford

An actor, director and producer of award-winning Indigenous works, Prof. Marrie Mumford is investigating performance traditions from Indigenous nations and renewing appreciation of Indigenous performing arts.

As Canada Research Chair in Aboriginal Arts and Literature, Prof. Mumford's work ensures that skills from experienced Aboriginal performers will be transferred to future generations, thus enhancing the cultural and social life of Canada. Trent's new Nozhem performance space (housed in the First People's House of Learning) is her laboratory to investigate Indigenous stories and performance traditions.

The framework for Prof. Mumford's innovative living research involves transposing discoveries into original work. Using performance practice as a form of analysis, the creative process is exposed, and Indigenous imaginations are nurtured in a respectful environment. The resulting partnerships, networks, and symposia are spreading awareness among the international community.



### UNCOVERING THE MERCURY PUZZLE

Dr. Holger Hintelmann

Mercury levels in lakes throughout North America have reached alarming levels. Various species of fish have been "blacklisted," and public warnings about the dangers of mercury toxicity have become commonplace.

Dr. Holger Hintelmann, an internationally-respected chemist educated in Hamburg, Germany, has devoted his research at Trent to uncovering the exact conditions that lead to high levels of mercury. Prof. Hintelmann then makes recommendations to industries on how to improve the situation.

Research in this area involves a variety of different disciplines, including chemistry, geology, and biology. This, Prof. Hintelmann stated, is a bonus for Trent students working on the project as they gain experience and knowledge in a number of different fields. The global significance of this research also adds to the research educational experience for Dr. Hintelmann's students.



### UNDERSTANDING THE ORIGINS OF POLITICAL THINKING

Dr. Davide Panagia

In an age of unprecedented political unrest, it is important to understand the issues surrounding our culture, and to explore the origins of our ideologies. As Canada Research Chair in Cultural Studies, Dr. Panagia's research focuses on exploring political participation through cultural forms of democratic expression, and expanding our understanding of agency and selfhood.

A Rhodes Scholar who comes to Trent from Johns Hopkins University, Dr. Panagia's research explores such influences as literature, semiotics, communications, politics, cultural theory, philosophy, the history of science, religion, and the sociology of culture.

Through funding from the Canadian Foundation of Innovation, Dr. Panagia is working to develop a Centre for the Study of Theory, Culture, and Politics.

## DNA CONSTRUCTION KICKS OFF

Construction of the DNA Building, a research, teaching and partnership facility linked to the University's expertise in DNA Forensics, kicked off in August 2005. Representatives from various levels of government and partners in the project gathered to look at an unveiling of the building design. The kick-off followed an announcement earlier in the year that a Memorandum of Understanding had been signed with the City of Peterborough that will see the City provide a \$2 million infrastructure grant for the state-of-the-art facility.

## PURSuing THE CAUSES OF SCHIZOPHRENIA

Trent Grad Alanna Grant won a \$17,500 Canada Graduate Scholarship (CGS) to pursue her Masters degree investigating how perinatal injury could be linked to structural differences in the brain consistent with schizophrenia.

## DISTINGUISHED RESEARCH AWARD

DR. LEONARD CONOLLY  
World-renowned Scholar of the Academy of Shaw Festival, Fellow of the Royal Society of Canada and former Trent University president

## SHAD OPEN DAY

Trent University held its first Shad Valley Open Day, the final event in a 21-day experience for high-achieving high school students. Trent University was pleased to showcase the 48 students' work, ranging from innovative biohazard waste containers to pneumatic gas-lift crutches. This year's participants produced products for fields related to health and wellness. Shad Valley is a month-long program that brings together high-potential youth from across Canada to 11 university campuses. Trent is one of the participating institutions.

## TRENT ARCHIVES DOCUMENTS THE MODERN

Trent University was the site for Canada's first national conference on the conservation of twentieth century buildings and landscapes. As part of the event, Jodi Aoki and Dr. Bernadine Dodge of the Trent University Archives published Bauhaus in the New World: Ron Thom at Trent University, a 32-page booklet highlighting Mr. Thom's architectural legacy on the Symons Campus.

# YEAR AT A GLANCE: TEACHING

## UNLOCKING THE MYSTERIES OF AZORIA

Prof. Rodney Fitzsimons



Prof. Rodney Fitzsimons is the first to say it's not "Indiana Jones work," but his architectural drawings of the remains at Azoria, East Crete, are helping to unlock the mystery that is urbanization in the Mediterranean in the first millennium B.C.

Prof. Fitzsimons, who joined Trent's Department of Ancient History and Classics in 2004, is the architect on the Azoria Project, an excavation of the Early Iron Age town Azoria (ca. 1200-480 B.C.) on the island of Crete in the Greek Aegean. The purpose of the excavation, which began in 2002, is to recover evidence to be used in the reconstruction of the site's social, political, economic and religious organization.

As part of the investigation, Trent students from the Department of Ancient History and Classics joined Prof. Fitzsimons at a seven-week Summer Field School at Azoria. The students had the opportunity to work as assistants to field archaeologists and specialists such as surveyors, architects, illustrators, biological anthropologists and geomorphologists.



### EVIDENCE-BASED LEARNING

Dr. Paul Wilson

Dr. Paul Wilson, assistant professor in Trent's Biology department, and forensics supervisor, Natural Resources DNA Profiling and Forensics Centre, challenges Trent students to apply what they have learned. Students in the Bachelor of Science in Forensic Science Program are tested on performing mock crime scene

activity, putting themselves in the role of forensic investigators.

During the mock crime scene activity, students apply what they have learned throughout the year. They collect evidence that they examine, and then carry out a mock court process. Prof. Greg Connolley, a retired OPP Officer with years of experience in crime scene investigation, also teaches the course with Prof. Wilson. Prof. Connolley is a member of the teaching staff at Fleming, the College that is a key partner in the program.

Introduced just last year, the Forensic Science degree, integrates the study of investigative practice and theory, science and law. Courses and teaching methods used in the program are current and contemporary, and content is shaped by the latest forensic theory and practice. To provide leading-edge curriculum, Trent University works in partnership with a wide array of forensic practitioners.



### ENCOURAGING YOUNG MINDS

Dr. David Page

In 2004, Dr. David Page was named among Ontario's six most outstanding university teachers in a province-wide competition adjudicated by the Ontario Confederation of University Faculty Associations (OCUFA).

Prof. Page has been a full-time member of Trent's Department of Ancient History and Classics since 1968. He has taught more than 30 different courses during this time, ranging from the 100 to 400 level, in Latin, Classical History, and Classical Civilization. In 2003, he was the recipient of the Symons Award for Excellence in Teaching, presented annually to a faculty member who displays exemplary teaching, as well as concern for students.

Upon his receipt of the Symons Award, Prof. Page stated that it is not really possible to teach, but rather to encourage young minds to teach themselves. He added that watching his students develop as independent thinkers has been the most rewarding part of his career.



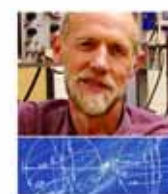
### OLD ENGLISH WITH NEW ENERGY

Dr. Sarah Keefer

Dr. Sarah Keefer's lectures and seminars in English Literature are beyond interesting. Trent students describe the professor's lectures as energetic and exciting. The impact on students is positive because Prof. Keefer invests a great deal of energy into engaging students in the learning process.

Within her seminars, Prof. Keefer works with the dynamics of each group of students, using smaller groups, pairs and unexpected approaches to keep learning interesting.

In addition, Prof. Keefer has brought research into the classroom through a seminar course focusing on editing Old English poetry. Active in the international community of Anglo-Saxonists, Prof. Keefer involves her fourth-year students in the rare experience of working with the earliest anthology of vernacular verse in English. In editing theory and practice, students see text from a manuscript through to the printed page as an edition. A cutting-edge digitized manuscript facsimile project forms the core of an Honours thesis, to produce a student edition of a substantial but neglected Old English text. Within her classes, students work with Old English manuscript, either in course books or by way of a computer monitor.



### INTERACTIVE LEARNING

Dr. Alan Slavin

Dr. Alan Slavin takes a highly interactive approach to teaching within a lecture setting. He teaches his Physics 100 class without conventional lectures under a system called Peer Instruction.

Under Peer Instruction, students do selected readings before class. During class, they break into smaller groups to address questions designed to develop a strong conceptual comprehension of the material. After each question, the class votes on the correct answer. Prof. Slavin finds that this approach, combined with innovative uses of the Web for gauging response and understanding, gives instructors and students instant feedback on the level of understanding.

Over the years, Prof. Slavin's interactive teaching methods have been widely recognized. He has been awarded The Canadian Association of Physicists Medal for Excellence in Undergraduate Teaching, The 3M Teaching Fellowship, and The Ontario Lieutenant-Governor's Award for Teaching.



### BRINGING HISTORY TO LIFE

Dr. Carolyn Kay

As winner of the Symons Award for Excellence in Teaching, Dr. Carolyn Kay has given history a new dimension by incorporating as much modern technology into her lectures as possible. She plays music at the beginning of her lectures and uses larger-than-life visual materials such as art, photos and maps.

Prof. Kay, who holds a Ph.D. in History from Yale University and whose research focuses on the Holocaust, aims to continuously engage and involve students during her lectures. She asks questions, solicits opinions, and urges her students to consider each element of the lecture material along with her.

## "BUILDING CAPACITY" FUNDRAISING GOAL EXCEEDED

Trent University celebrated the successful completion of the Building Capacity campaign. The fundraising drive exceeded its \$3,600,000 goal reaching a total of \$5,682,000.

## GRANT RECOGNIZES MODEL PROGRAM

The Trent Centre for Community Based Education (TCCBE) at Trent University received a grant in the amount of \$965,000 to pursue plans for new programs and services for non-profit organizations in Peterborough and Haliburton Counties and expansion to serve a greater region including The City of Kawartha Lakes and the City of Oshawa.

The TCCBE is well known for its community-based research and experiential learning programs which connect the University, its students and faculty to the community through valuable research projects.

## SYMONS TEACHING AWARD

DR. CAROLYN KAY  
Professor of History,  
research focus: the Holocaust

## EMINENT SERVICE AWARD

J. KENNETH FOWLER  
37-year career at Trent University  
as Apparatus Design Technician

## RESEARCH UNIVERSITY OF THE YEAR

Trent students benefit from their institution's honour at being named Research University of the Year for three consecutive years. As undergraduates, they have unequalled access to high-level research equipment.

## THIRD PANORAMIC PHOTO DONATED TO UNIVERSITY

Dr. Roberta Bondar, Trent's ninth Chancellor, presented the University with the third in a series of panoramic arctic photographs. This final image donated by Dr. Bondar, is an image from Avulavik National Park in the Northwest Territory, titled Tundra Pond.

# YEAR AT A GLANCE: STUDENTS

## MARKETING TRENT BUSINESS GRADS

Brooke Munnings



Trent University Business Administration graduates are unique, innovative, intelligent and dedicated, as demonstrated by their successful initiative – [www.trentbusinessgrads.ca](http://www.trentbusinessgrads.ca).

The Web site, launched by members of the Trent Business Graduate Portfolio Committee, profiles program graduates for potential employers. The Portfolio Project also took the form of a business card-sized CD, which was sent to more than 500 employers, encouraging them to consider those profiled in their hiring decisions.

The message on the Web site states, “Our students have completed their business studies with an emphasis not only on modern business concepts and practices, but also with an understanding of ethical issues facing today’s managers and executives and the social and environmental impacts of business decisions.” For her efforts and her academic achievements, Brooke was awarded a plaque, trophy and \$500 by the Human Resources Professionals of Peterborough.



### TOP CIVIC AWARD IN ATHLETICS

Stephen Hart

In his final year at Trent program, Trent alumnus and Peterborough native, Stephen Hart was named Senior Male Athlete of the Year by the City of Peterborough. The Senior Male Athlete of

the Year Award marked a magnificent finish to an outstanding 2004 for Mr. Hart.

He won gold at the Ontario University Athletics (OUA) Nordic Ski championships in the men’s 15-kilometre freestyle. Mr. Hart was also named OUA Athlete of the Week in January 2004, and named to the Canadian Nordic Ski team that competed at the World University Games in Austria in January 2005.



### ON BEING A NATIONAL ROLE MODEL

Robby Qammaniq

As the only student in his high school graduating class who continued on to university, Robby Qammaniq, of Arctic Bay, Nunavut, hoped he would be a role model. Little did he know it would take on an official capacity.

Mr. Qammaniq, a second-year biology and anthropology student, was selected as one of this year’s 12 national Aboriginal role models in a program hosted by the National Aboriginal Health Organization and funded by Health Canada. Mr. Qammaniq was nominated for the position by Arctic Bay’s Youth Consulting, a non-profit organization with which he volunteered.

As a role model, Mr. Qammaniq will visit Aboriginal communities to tell his story in the hopes of encouraging and inspiring other Aboriginal youth. His main message encourages youth to pursue post-secondary education.

Fluent in Inuktitut, Mr. Qammaniq is working toward becoming a doctor, and intends to serve the Inuit, travelling throughout the territory.



### NURSING BRINGS INTERNATIONAL PERSPECTIVE

Barbara Longland

Symons Medal Winner Barbara Longland graduated with a Bachelor of Science in Nursing as a member of the first class of the Trent-Fleming Nursing collaborative four-year program.

Ms. Longland was a mature student and single parent when she returned to school to pursue nursing in 2001. Ms. Longland stated her experience has made her a changed person due, in part, to the time she spent in Zimbabwe for her individual practice placement.

Of the challenging placement she said, “It has opened doors for me and it’s given me an understanding of the strength of the human spirit I don’t think I ever would have known.”

In the future, Ms. Longland will pursue full-time work in neonatal intensive care.



### A CLASSIC EXAMPLE OF EXCELLENCE

Melody McIntyre

Fourth-year Ancient History and Classics, and Anthropology student Melody E. McIntyre has received the prestigious \$8,000 U.S. PepsiCo EXCEL Award.

The award was based on Ms. McIntyre’s marks and her extra-curricular involvement and is renewable for three years.

Ms. McIntyre said she will use the scholarship money to pay her tuition and rent as well as buy books. She has also set her sights on pursuing a Master’s degree, and perhaps a Ph.D., in Classical Archeology or Classics.

On the Dean’s List since first year, Ms. McIntyre is a former varsity fencer, a Girl Guide leader, a Blue Red Stripe Belt in Tae Kwon Do, vice-president of the Classics Club, and a volunteer in the audio-visual library.



### CONTINUING TRENT’S STRONG ROWING TRADITION

Peter Van Rooijen

Peter Van Rooijen, an Honours Trent Business Administration graduate, was awarded top honours at the Canadian University Rowing Championships during his final year at Trent, earning a gold medal in the men’s single event. Mr. Van

Rooijen, who has represented Canada on the U23 team in the past two years in the men’s eights, has developed into the nation’s top university sculler.

Mr. Van Rooijen was a bronze medallist in last year’s championships. “His training and technical development in the single has given him a strong base to take the next step onto the national team, if that is the path he now chooses to take in the next year,” stated Trent coach and former Olympian Carol Love.

## NURSING GRADS GET LOCAL JOBS

Twenty Trent-Fleming School of Nursing graduates were hired by the Peterborough Regional Health Centre (PRHC) in 2005. The graduates signed on for part-time positions with PRHC for one and two years, and in return, received signing bonuses in addition to an amount equivalent to their final year’s tuition. In its fifth year, the hospital program has seen 111 local nursing graduates hired by PRHC as part of the program and, of those, 83 per cent have stayed on at the Health Centre.

## TRENT’S LARGEST EVER CONVOCATION

A record 1,444 Trent University undergraduate and graduate students; six Ph.D.s – Canada’s first three Ph.D.s in Native Studies; 47 masters degrees; 200 Bachelor of Education degrees; 85 Business Administration degrees; 57 Bachelor of Science in Nursing degrees

## GOING FOR GOLD

Bachelor of Science graduate Scott Farrow qualified for the Canadian Open swimming championships in Calgary and won a gold medal in the 200-metre freestyle relay as well as a bronze in a second relay event. Meanwhile, world champion rower Peter Van Rooijen will go on to compete in rowing and in the world of business after graduating from Trent this year with an Honours Bachelor of Business Administration degree.

## SOCCER AND SCIENCE

This year, 54 Trent students were named academic all-Canadians. Among them was Kenneth Stevens, an award-winning science student and a student of the Queen’s-Trent Concurrent Education program. Mr. Stevens looks forward to inspiring young students to pursue joys of sports and science in his career as a teacher.

## HONORARY DEGREES

ERICA CHERNEY, Peterborough businesswoman, philanthropist and honorary member of the University’s Board of Governors; LIEUTENANT-GENERAL ROMÉO DALLAIRE, peacekeeper, author, human rights champion; JAKE EBERTS, filmmaker, mentor to young writers, directors and actors; MARY MAY SIMON, former Ambassador for Circumpolar Affairs and Trent’s seventh chancellor

# FINANCIAL STATEMENTS

## TO THE BOARD OF GOVERNORS TRENT UNIVERSITY

We have audited the statement of financial position of Trent University as at April 30, 2005 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the University's administration. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by administration, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2005 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**MCCOLL TURNER LLP**  
Peterborough, Ontario  
August 18, 2005

## STATEMENT OF FINANCIAL POSITION APRIL 30, 2005

(with comparative figures for April 30, 2004 - thousands of dollars)

	2005	2004
<b>ASSETS</b>		
Current		
Cash and short term investments	\$ 18,606	\$ 22,202
SuperBuild funds (note 15)	47	169
Accounts receivable	4,036	2,547
Inventories	109	88
Prepaid expenses and deposits	323	326
	23,121	25,332
Long term investments (note 3)	24,746	23,688
Capital assets (note 4)	117,529	109,459
	<b>\$165,396</b>	<b>\$158,479</b>
<b>LIABILITIES AND DEFERRED CAPITAL CONTRIBUTIONS</b>		
Current		
Accounts payable and accrued liabilities	\$10,642	\$12,288
Current portion of long term debt	1,034	977
Deferred revenue (note 5)	14,310	12,224
Deferred SuperBuild revenue (note 15)	47	169
	26,033	25,658
Long term debt (note 6)	22,611	22,640
	48,644	48,298
Deferred capital contributions (note 7)	67,309	68,538
<b>NET ASSETS</b>		
Deficit (note 8)	(9,909)	(10,154)
Internally restricted (note 9)	11,562	10,968
Investment in capital assets (note 10)	23,763	19,263
Endowments (note 11)	24,027	21,566
	49,443	41,643
	<b>\$165,396</b>	<b>\$158,479</b>

The accompanying notes are an integral part of the financial statements

Approved by the Board of Governors

JANE DUDAS: Governor

BONNIE M. PATTERSON: Governor

## STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED APRIL 30, 2005

(with comparative figures for April 30, 2004 - thousands of dollars)

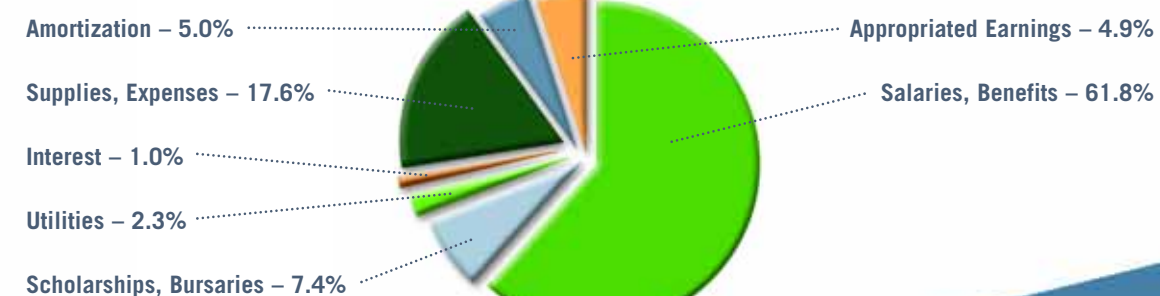
	2005					2004
	Deficit	Internally Restricted	Investment in Capital Assets	Endowment	Total	Total
Net assets (deficit), beginning of year	\$(10,154)	\$ 10,968	\$ 19,263	\$ 21,566	\$ 41,643	\$ 34,494
Excess of revenue over expense for the year	5,339	—	—	—	5,339	5,742
Change in internally restricted funds	(594)	594	—	—	—	—
Change in investment in capital assets	(4,500)	—	4,500	—	—	—
Endowment contributions credited directly to endowment	—	—	—	2,461	2,461	1,407
Net assets (deficit), end of year	<b>\$ (9,909)</b>	<b>\$11,562</b>	<b>\$23,763</b>	<b>\$24,027</b>	<b>\$49,443</b>	<b>\$41,643</b>

The accompanying notes are an integral part of the financial statements

## 2005 REVENUE



## 2005 EXPENDITURES



## BOARD OF GOVERNORS

### Reid Morden, Board Chair

Special Advisor to the Inquiry into the Actions of Canadian Officials in Relation to Maher Arar, former Executive Director of the UN Independent Inquiry into the Oil for Food Programme, President of Reid Morden & Associates, former Director of the Canadian Security Intelligence Service, former Deputy Minister of Foreign Affairs, and former President and CEO of Atomic Energy of Canada.

### Jane Dudas, Vice-Chair

Former Chair and now Governor Emeritus of the Peterborough Regional Health Centre Foundation, founding Chair of Peterborough's Festival of Trees, and founding Chair of the United Way Leadership Program.

### Roberta Bondar

Trent's ninth Chancellor, the first Canadian woman to fly in space and the world's first neurologist in space, scientist, pilot, author, photographic artist and astronaut who holds the NASA Space Medal, an Officer of the Order of Canada, a Fellow of the Royal Society of Canada, and a laureate of the Canadian Medical Hall of Fame.

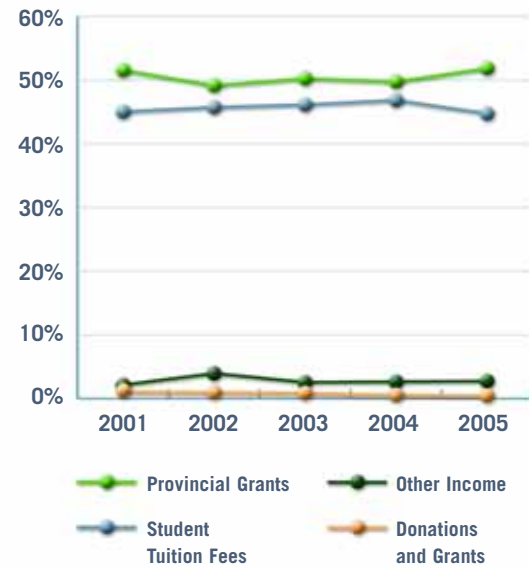
### Peter Brieger

Chairman, CIO and a Director of GlobalInvest Capital Management Inc. and GlobalInvest Funds Management Inc., an H.B.A. graduate of the Richard Ivey School of Business, University of Western Ontario, holds a Chartered Financial Analyst's designation, and is a regular guest on Report on Business television.

### Libby Burnham

Q.C., D.C.L., senior legal, business and political advisor, a partner of Toronto-based law firm, Morrison Brown Sosnovitch LLP, Vice-Chair and Lead Independent Director of the Board of Minacs Worldwide Inc.

## OPERATING REVENUE FIVE YEAR TREND



## OPERATING EXPENDITURE



## STATEMENT OF OPERATIONS YEAR ENDED APRIL 30, 2005

(with comparative figures for April 30, 2004 - thousands of dollars)

	2005	2004
<b>REVENUE</b>		
Government grants	\$ 47,428	\$ 42,775
Tuition fees	33,782	32,131
Ancillary sales of services	17,194	15,827
Donations and grants	2,336	3,227
Investment income	1,506	1,358
Miscellaneous	2,619	2,463
	104,865	97,781
<b>EXPENSE</b>		
Salaries and benefits	64,776	58,478
Scholarships and bursaries	7,702	7,160
Utilities	2,353	2,153
Supplies and expenses	18,431	19,157
Interest	1,055	482
Amortization		
Library acquisitions	745	797
Other capital assets	4,464	3,812
	99,526	92,039
<b>EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR</b>	5,339	5,742
Change in Internally Restricted Net Assets	(594)	392
Change in Investment in Capital Assets	(4,500)	(5,173)
<b>DECREASE IN DEFICIT FOR THE YEAR</b>	245	961
DEFICIT - beginning of year	(10,154)	(11,115)
DEFICIT - end of year	<b>\$(9,909)</b>	<b>\$(10,154)</b>

The accompanying notes are an integral part of the financial statements

## STATEMENT OF CASH FLOWS YEAR ENDED APRIL 30, 2005

(with comparative figures for April 30, 2004 - thousands of dollars)

	2005	2004
<b>CASH PROVIDED FROM (USED FOR) OPERATING ACTIVITIES</b>		
Excess of revenue over expense for the year	\$ 5,339	\$ 5,742
Amortization of capital assets	5,906	4,609
Decrease (increase) in non-cash working capital items (net)	(1,041)	3,785
Increase (decrease) in deferred capital contributions	(1,229)	16,096
	8,975	30,232
<b>ENDOWMENT ACTIVITIES</b>		
Endowment contributions	2,461	1,407
<b>FINANCING AND INVESTING ACTIVITIES</b>		
SuperBuild project funding (net of expenditures) (note 15)	(122)	(14,346)
Proceeds from long term debt	443	12,430
Repayment of long term debt	(415)	(207)
Purchase of capital assets	(14,002)	(41,273)
Increase in long term investments	(1,058)	(817)
	(15,154)	(44,213)
<b>NET DECREASE IN CASH FOR THE YEAR</b>	(3,718)	(12,574)
<b>CASH POSITION - beginning of year</b>	22,371	34,945
<b>CASH POSITION - end of year</b>	<b>\$18,653</b>	<b>\$22,371</b>
<b>CASH POSITION REPRESENTED BY:</b>		
Cash and short term investments	\$18,606	\$22,202
SuperBuild funds	47	169
	<b>\$18,653</b>	<b>\$22,371</b>

The accompanying notes are an integral part of the financial statements

### Michael Butt

Chair and CEO of Buttcon Holdings Limited, former Chair of both The Ontario General Contractors Association and the Canadian Construction Association, and former Chair of the Board of The Greater Toronto Airports Authority.

### Robert Butterworth

Vice-Chair of the Assessment Review Board, a director of the Society of Ontario Adjudicators and Regulators, a past Councillor of the Township of North Elmsley, past Governor and Chair of the Board of Governors of Algonquin College, past Chair of the Rideau Valley District Health Council, and a past member of the Ontario Council of Health.

### John Casserly (staff seat)

Senior Applications Systems Administrator, Information Technology, Board of Governors representative on Senate, President, Champlain Software Solutions Ltd., Vice-President, Juniper Imports Ltd., and Director on the Peterborough Youth Soccer Club Board.

### Catherine Dickinson (student seat)

Pursuing a bachelor's degree in history part time, Executive Coordinator of the Trent Central Student Association (TCSA), President and Chair of the Peter Robinson Community and Student Association, Past Vice President Finance of the TCSA, and Past President Peter Robinson College Cabinet.

### Michael Gough

Partner in the Toronto law firm of Osler, Hoskin & Harcourt LLP, specializing in Public Law and Regulatory Affairs, former Lawyer with the Ministry of the Attorney General of Ontario and the Ministry of Treasury and Economics.

### Richard Johnston

Operates By Chadsey's Cairns Winery and Vineyard, Chair of the Prince Edward County Winegrowers Association, Vice-Chair of the Ontario Wine Producers Association, interim President of First Nations Technical Institute, Tyendinaga Mohawk Territory, former President of Centennial College in Toronto, and former MPP for Scarborough West.

# NOTES TO THE FINANCIAL STATEMENTS

(THOUSANDS OF DOLLARS)

## 1. AUTHORITY

Trent University operates under the authority of The Trent University Act, 1962-63. The University is a registered charity and, under the provisions of section 149 of the Income Tax Act, is exempt from paying income taxes.

## 2. SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

### (a) General

The financial statements of the University have been prepared by management in accordance with accounting principles generally accepted in Canada and consistently applied.

The combined financial statements reflect the assets, liabilities, revenue, expenses and other transactions of all the operations of the University and organizations that the University has the primary economic interest in or controls.

The University accounts identify financial activity separately for operating transactions, internally restricted transactions, externally restricted transactions and endowment related transactions.

- Operating transactions are for general activities.
- Internally restricted related transactions are generally for funds designated for specific activities by university management.
- Externally restricted related transactions are associated with funds received from external sources which can only be spent in accordance with the restrictions provided by the sources providing the funds.
- Revenue and expense from operating, internally restricted and externally restricted transactions are reported in the Statement of Operations.
- Endowment related transactions include contributions which are designated as endowment by the source providing the funds and contributions designated as endowment by university management. Internally and externally restricted endowment contributions are reported on the statement of Changes in Net Assets.

The financial statements do not include the assets, liabilities, revenue and expenses of the Trent University Foundation (see note 14).

### (b) Inventories

Inventories are valued at the lower of cost and net realizable value.

### (c) Capital assets

Capital assets are recorded at cost, or in the case of donated assets, at fair market value on the date of the donation.

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings.....40 years	Library books and serials.....5 years
Equipment/furnishings.....10 years	Rare collections.....no amortization
Computer equipment.....5 years	System software.....5 years
Vehicles.....5 years	

### (d) Investments

Long term investments are stated at cost or, if there is a decline in market value below cost that is considered to be other than a temporary decline, the investments are written down to market value. Market values of long term investments are reported in note 3.

### (e) Revenue recognition

The University follows the deferral method of accounting for revenue derived from the provision of service and from revenue contributions. Contributions may either be operating, internally restricted, externally restricted or endowed.

- Revenue received by the University for the provision of goods and services is recognized when goods and services are provided. Student fees are recognized as revenue when courses are provided.
- Operating contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- Internally restricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- Externally restricted contributions for purposes other than endowment are deferred and recognized as revenue in the year in which related expenses are incurred. Externally restricted contributions can only be used for the purposes designated by external contributors. Pledged donations are not recorded until received due to the uncertainty involved in their collection.
- Contributions from donors and government for the acquisition of capital assets are deferred and recognized as revenue on the same basis as the related capital assets are amortized.
- Endowment contributions and related restricted investment revenue are reported as direct increases in net assets when received.

### (f) Retirement Plans

The University maintains contributory defined benefit pension plans and a supplemental retirement arrangement (SRA) which cover eligible faculty and staff. The assets, liabilities and results of operations of the plans are included in the financial statements of the respective Trent University pension funds. Accrued pension benefits are actuarially determined using the projected benefit method pro rated on service and management's best estimate of expected long term rate of return on plan assets, salary escalation and retirement ages of employees. The current year's charge to operations in respect of funding of the plans includes, as applicable, current service costs, amortization of past service costs and valuation adjustments. The cost of providing post-retirement benefits is reflected in the year of the employee's service rather than as paid.

### (g) Fund raising activities

Gifts and grants from fundraising activities are recorded when received. Pledges are recorded upon payment.

### (h) Sabbaticals and other leaves

The cost of sabbaticals and leaves are recorded when paid.

### (i) Contributed services

Volunteers as well as members of the University community including alumni contribute an extensive number of hours per year to assist the institution in carrying out its service delivery activities. Such contributed services are not recognized in the financial statements.

### (j) Financial instruments

The carrying amounts reported in the statement of financial position for accounts receivable, accounts payable, and accrued liabilities and long term debt approximate fair market value. The market value of long term investments has been reported in note 3.

### (k) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates.

## 3. LONG TERM INVESTMENTS

Investments are monitored by a Committee of the Board of Governors. Investments are managed by investment managers subject to asset mix and performance benchmarks contained in the investment policy of the Board of Governors. The investment managers report on a regular basis to the Committee of the Board.

The cost and market values of the investments at April 30 were:

	2005		2004	
	Cost	Market	Cost	Market
Cash	\$ 538	\$ 538	\$ 234	\$ 234
Bonds	9,232	9,649	7,878	8,099
Equities	14,976	15,995	15,576	15,817
	<b>\$24,746</b>	<b>\$26,182</b>	<b>\$23,688</b>	<b>\$24,150</b>

Long term investments include investments of endowment funds \$21,712 (2004 - \$20,757) and of employee early retirement plans \$3,034 (2004 - \$2,931).

## 4. CAPITAL ASSETS

Capital assets and accumulated amortization consists of the following:

2005	Cost	Accumulated Amortization	Net Book Value
Land and site improvements	\$ 7,336	\$ -	\$ 7,336
Buildings	133,070	40,491	92,579
Equipment, software	38,900	24,854	14,046
Library books, serials	20,527	18,079	2,448
Construction in progress	1,120	-	1,120
	<b>\$200,953</b>	<b>\$83,424</b>	<b>\$117,529</b>

2004	Cost	Accumulated Amortization	Net Book Value
Land and site improvements	\$ 7,028	\$ -	\$ 7,028
Buildings	76,028	37,569	38,459
Equipment, software	33,870	23,311	10,559
Library books, serials	19,872	17,335	2,537
Construction in progress	50,876	-	50,876
	<b>\$187,674</b>	<b>\$78,215</b>	<b>\$109,459</b>

The net investment in capital assets is set out in note 10.

## 5. DEFERRED REVENUE

Deferred revenue represents unexpended amounts received in the current and prior years for services to be provided in a future year. Details of the year-end balances are as follows:

	2005	2004
Externally restricted donations	\$ 3,832	\$ 3,666
Student fees	1,432	2,154
Federal and Provincial Government grants	7,988	5,771
Other	1,058	633
	<b>\$14,310</b>	<b>\$12,224</b>

## 6. LONG TERM DEBT

Long term debt consists of:

	2005	2004
Canada Mortgage and Housing Corporation debentures for the Residential Colleges	\$ 2,974	\$ 3,059
Physics Building extension	910	1,008
Bradburn House renovations	525	571
Gzowski College Residence	12,116	12,272
Faculty voluntary early retirement program	5,899	6,103
Future cost of post-retirement benefits	796	547
Other	425	57
	23,645	23,617
Amount due within one year shown as current liability	1,034	977
	<b>\$22,611</b>	<b>\$22,640</b>

Canada Mortgage and Housing Corporation debentures bear interest at rates from 5 7/8% to 8 1/4% and will mature on various dates between 2017 and 2024; annual instalments of principal and interest of \$313 are included in expenses.

The financing for the Physics Building extension represents a fourteen year loan with the Bank of Montreal at a fixed rate of 6.48% payable in monthly blended instalments of \$13 secured by an assignment of rents. The final payment falls due May 31, 2008 and management intends to refinance.

### Deborah Kennett (faculty seat)

Full Professor with the Department of Psychology, and Interim Director of the Institute for Health Studies at Trent University.

### Peter Lafleur (faculty seat)

Professor with the Department of Geography, and Chair of the Northern and Polar Sciences Committee.

### Lynn McDonald

Former Managing Director of Canadian Credit Capital Markets for CIBC World Markets in Toronto, and served as a Deputy Minister in the Office of the Premier/Cabinet Office.

### David Morton

Retired President and CEO of the Quaker Oats Co., Vice-Chair of the Board of Frontier College, Vice-Chair of the Peterborough Festival of Lights, former Chair of Five Counties Children's Centre, former Vice-Chair of the Fleming College Board, and received Peterborough's Volunteer of the Year Award in 2002.

### Deb Nichols (staff seat)

Publications Coordinator in the Academic Skills Centre at Trent, her familiarity with current academic issues offers valuable insight into student, parent, and faculty expectations.

### Bonnie Patterson

President and Vice-Chancellor of Trent University, Chair of the Board of Directors for the Association of Universities and Colleges Canada, Professor for the Department of Business Administration, and Chair of the Board of Directors for the Peterborough Regional Health Centre.

### Kate Ramsay

Member of the Board of Lakefield College and Friends of Kinark, former Director of James Richardson and Sons Limited, and previous Chair of the Ontario Audio Library Service and the Lakefield Police Services Board.

The loan regarding the Bradburn House is a fifteen year mortgage with the Bank of Montreal at a fixed rate of 3.77%, payable in blended monthly instalments of \$6, secured by specific land and buildings. The final payment falls due August 31, 2006 and management intends to refinance.

The residence and dining portion of the Peter Gzowski College/First Peoples House of Learning is funded through an interest rate swap agreement with the Bank of Montreal to mature on May 1, 2034 with an effective rate of interest of 6.415%. Annual principal and interest payments are \$924.

The faculty voluntary early retirement programs reflect payments required by individual contracts over varying future periods. The current and future costs of these programs have been reflected in the deficit and are based on the effective early retirement dates. Future costs will be funded from future cost savings, therefore, the recognition of future costs in current year's expenditure increases the deficit (note 8).

The principal repayments estimated in each of the next five years are as follows:

2005-2006.....	\$1,034
2006-2007.....	1,064
2007-2008.....	1,077
2008-2009.....	1,108
2009-2010.....	1,142

## 7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of externally restricted contributions used for the purchase of capital assets. Details of the changes in the deferred contributions balance are as follows:

	2005	2004
Balance - beginning of year	\$ 68,538	\$ 52,442
Add contributions received for capital acquisitions	2,565	18,928
Less amortization of deferred capital contributions	(3,794)	(2,832)
Balance - end of year	<b>\$67,309</b>	<b>\$68,538</b>

## 8. DEFICIT

Details of the deficit are as follows:

	2005	2004
Deficit as per Statement 1	\$ (9,909)	\$(10,154)
Deduct: Expenditure of future costs of Faculty voluntary early retirement plan which will be covered by revenues in future years	3,024	3,350
Expenditure of accrued staff vacation pay which will be covered by revenues in future years	1,195	1,050
Balance of deficit for general University operations	<b>\$(5,690)</b>	<b>\$(5,754)</b>

## 9. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	2005	2004
Internally restricted research and trust	\$ 238	\$ 701
Funds committed for specific purposes	11,324	10,267
	<b>\$11,562</b>	<b>\$10,968</b>

## 10. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets consists of the following:

	2005	2004
Capital assets (note 4)	\$117,529	\$109,459
Less amounts financed by long term debt:		
Long term debt pertaining to capital assets	(16,972)	(16,967)
Deferred capital contributions (note 7)	(67,309)	(68,538)
Less amounts financed internally	(9,485)	(4,691)
	<b>\$23,763</b>	<b>\$19,263</b>

## 11. ENDOWMENTS

Details of year end balances are as follows:

	2005		2004	
	Cost	Market	Cost	Market
Student assistance	\$ 12,963	\$ 15,214	\$ 10,851	\$ 12,741
General endowment	1,860	2,751	1,848	2,669
Library	1,096	1,621	1,079	1,567
Research	47	61	47	60
Colleges, departments, other	3,815	5,695	3,537	5,268
Reinvested realized earnings	4,246		4,204	
	<b>\$24,027</b>	<b>\$25,342</b>	<b>\$21,566</b>	<b>\$22,305</b>

While most endowment funds are externally restricted, some of the funds are internally restricted.

Reinvested realized earnings is the amount of earnings available for allocation to unit holders based on the Board's investment earnings distribution policy. The policy allows a maximum distribution of 4% on the average four-year rolling unit value at December 31.

### Student Assistance - Ontario Student Opportunity Trust Fund

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund. Under the program the Government matched funds raised by the University. The purpose of the program is to assist academically qualified individuals who for financial reasons would not otherwise be able to attend university.

	2005	2004
Endowment balance including preservation of capital, beginning of year	\$ 7,144	\$ 7,280
Donations	1	6
Funds transferred from Expendable Trust Funds	96	3
Preservation of capital	(143)	(145)
Endowment balance, end of year	<b>\$7,098</b>	<b>\$7,144</b>
Expendable funds available for bursaries, beginning of year	\$373	\$388
Investment income	248	255
Transferred to Endowment Funds	(96)	(3)
Bursaries awarded	(204)	(267)
Expendable funds available for bursaries in subsequent years	<b>\$ 321</b>	<b>\$ 373</b>

In the 2005 fiscal year, 265 Ontario Student Opportunity Trust Fund bursaries were awarded to students who attended Trent University. The market value of the endowment as at April 30, 2005 was \$6,495 (2004 - \$6,237).

## 12. RETIREMENT PLANS

The estimated accrued pension benefits and the net assets available to provide these benefits, at market value, as of the most recent actuarial valuation dated July 1, 2004, were as follows:

	Faculty	Non-faculty	SRA	Total
Accrued pension benefits				
Balance, beginning of year	\$89,580	\$51,594	\$ 12,315	\$153,489
Current service cost	3,099	2,693	463	6,255
Interest cost	6,703	3,898	934	11,535
Benefits paid	(3,524)	(1,944)	(178)	(5,646)
Actuarial loss	1,303	48	2,013	3,364
Change in actuarial assumptions	(884)	(181)	593	(472)
Additional temporary early retirement reserve	—	800	—	800
Balance, end of year	96,277	56,908	16,140	169,325
Plan assets				
Market value, beginning of year	89,948	53,016	6,569	149,533
Actual return	13,216	7,791	977	21,984
Employer contributions	—	—	1,539	1,539
Employee contributions	1,180	476	—	1,656
Benefits paid	(3,524)	(1,944)	(200)	(5,668)
Plan expenses	(615)	(448)	(45)	(1,108)
Market value, end of year	100,205	58,891	8,840	167,936
Funding surplus (deficit)	3,928	1,983	(7,300)	(1,389)
Unamortized actuarial gain	1,066	616	—	1,682
Accrued pension plan asset (liability)	<b>\$ 4,994</b>	<b>\$ 2,599</b>	<b>\$(7,300)</b>	<b>\$ 293</b>

The accrued pension asset has not been recognized in the financial statements of the University.

The significant actuarial assumptions used in determining the accrued pension asset (liability) are as follows:

	2005	2004
Discount rate	3.0%	4.0%
Expected long term rate of return on plan assets	6.75%	6.6%
Rate of compensation increase	4.5%	5.5%

The expected long term rate of return on plan assets is based on the fair value of the plan assets as at July 1, 2004. The current year's charge to operations was \$1,694 (2004 - \$1,507) for all retirement plans.

## 13. CONTINGENT LIABILITIES

### Reciprocal Insurance

Trent University is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public insurance risks for some forty institutions. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses. As at December 31, 2004, CURIE had a surplus of \$5,995 (2003 - \$100).

### 14. TRENT UNIVERSITY FOUNDATION

The Trent University Foundation was incorporated as a separate crown corporation without share capital under the University Foundations Act, 1992, effective August 25, 1994. The Directors are appointed by the Lieutenant Governor in Council of Ontario. The objects of the Foundation are to solicit, receive, manage and distribute at its discretion money and other property to support education and research at the University. The net assets of the Foundation as at March 31, 2005 were \$3 (2004 - \$2).

### 15. SUPERBUILD PROJECT FUNDING

In May 2000, Trent University received SuperBuild funding of \$26,230 from the Province of Ontario for new arts and science facilities. In addition, Trent received \$1,410 of \$2,810 cooperative infrastructure funding in a joint project with Sir Sandford Fleming College of Applied Arts and Technology, to establish a broad band network between the institutions. As at April 30, 2005, the unexpended balance is \$47 and the project is expected to be complete by December 31, 2005.

### 16. COMMITMENTS AND CONTINGENCIES WITH RESPECT TO CONSTRUCTION IN PROGRESS

In prior years, the University entered into contracts for the construction of Science Complex Renovations/New Science Wing and Peter Gzowski College/First Peoples House of Learning. As at April 30, 2005, certain lawsuits and liens have been claimed and counter-claimed with respect to the construction project. While the outcome of these matters is subject to future resolution, management's evaluation and analysis of such matters indicates that the probable ultimate resolution of these disputes will not have a material effect on the current year's financial statements.

### 17. COMPARATIVE FINANCIAL STATEMENTS

Certain of the comparative figures have been reclassified from statements previously presented to conform to the presentation of the current year financial statements.

### Tyler Roach (student seat)

Political Studies/International Political Economy major, Member of the Political Studies Board at Trent, worked for YMCA-YWCA residential camps, and is the Outreach & Education Coordinator for the Seasoned Spoon, a not-for-profit, student-run café.

### Graeme Ross

Branch Manager of RBC Dominion Securities for the Peterborough and Cobourg offices, and is an active member of the Peterborough community by supporting a number of non-profit organizations.

### William Sauderson

Chair of Ontario Exports Inc., previously Minister of Economic Development, Trade and Tourism, a Chartered Accountant, and co-founder of Sceptre Investment Counsel Limited.

### Fred Sherratt

A Director of CHUM Ltd. and a Member of the Executive Management Committee, former COO and Vice-Chairman of CHUM, co-founder and former President of the Atlantic Television System, and Broadcast Hall of Fame inductee.

### Patricia Southern

Chartered Accountant and General Manager of Gowling Lafleur Henderson LLP in Toronto, and Past Chair of the Board of Community Head Injury Resources of Toronto.

### Len Vernon

Chartered Accountant and Chief Financial Officer of YM BioSciences Inc., a biotech company located in Mississauga, and a member of Trent's first class.

### Douglas Young

Executive Vice President of Fiber Optic Systems Technology Inc., retired from the position of Vice-Chairman of Cygnal Technologies, a company he founded, and former President of Hiram Walker International, Hiram Walker & Sons Ltd.



1600 West Bank Drive, Peterborough, ON K9J 7B8  
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