

# STUDENT INVESTMENT AND OPPORTUNITY CORPORATION



# ANNUAL REPORT 2007 - 2008

**The Newfoundland and Labrador  
Student Investment and Opportunity Corporation**

**Board of Directors – March 31, 2008**

<b>Chairperson -</b>	Brenda Caul, Deputy Minister Department of Human Resources, Labour and Employment
<b>Director -</b>	Terry Paddon, Deputy Minister Department of Finance
<b>Director -</b>	Rebecca Roome, Deputy Minister Department of Education
<b>Director -</b>	Don Keats, Deputy Minister Department of Health and Community Services
<b>Treasurer -</b>	Ronald Williams, Comptroller General Treasury Board
<b>Secretary -</b>	Denise Tubrett, Assistant Deputy Minister (Corporate Services) Department of Human Resources, Labour and Employment



August 12, 2008

The Honourable Shawn Skinner, M.H.A.  
Minister of Human Resources, Labour and Employment  
3<sup>rd</sup> Floor, West Block  
Confederation Building  
St. John's, NL  
A1B 4J6


Dear Minister Skinner:

As Chairperson of the Newfoundland and Labrador Student Investment and Opportunity Corporation (SIOC), I am pleased to submit the 2007-08 Annual Report of the Corporation on behalf of the Board. The submission of this report is required by Section 6.05 of the Corporation Bylaw which states that an annual report, including financial statements, be provided to the responsible Minister after the end of each financial year of the Corporation.

Fiscal year 2007-08 was a successful year for programs and services funded through the SIOC. A total of 5,020 youth benefited from SIOC funding which helped create student employment, job opportunities for recent graduates and a number of youth-oriented projects.

This Annual Report was prepared under the direction of the board and we are accountable for the results and any variances contained in it. The report also includes a copy of the audited Financial Statements. This report will be the final one for the SIOC as government has decided to transfer funding for its programs to the Department of Human Resources, Labour and Employment.

Respectfully submitted,



**Brenda Caul**  
Chairperson  
Newfoundland and Labrador  
Student Investment and Opportunity Corporation



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## Overview

The Newfoundland and Labrador Student Investment and Opportunity Corporation (SIOC) was established in March 2001 to facilitate the funding and management of existing youth programs and to identify key areas where government support is required.

The four main objectives of the Corporation are:

1. To strategically support young people in their pursuit of post-secondary education and/or employment opportunities by providing financial resources to successful existing initiatives and to identify new requirements.
2. To complement the province's student debt reduction strategies.
3. To act as a coordinating agency with respect to student employment programs, enhanced career opportunities and priority youth-related programs and services with line departments.
4. To particularly focus on youth in rural areas of Newfoundland and Labrador.

The lines of key program areas for the Corporation are:

- (i) Student Employment Programs;
- (ii) Graduate Employment Program;
- (iii) Secondary and Post-Secondary Employment Programs;
- (iv) Grants to Youth-Serving Organizations;

More details related to these lines of program areas can be found in the SIOC Activity Plan for 2007-08.

The SIOC reports to the Minister of Human Resources, Labour and Employment and is administered by a Board of Directors. For 2007-08, the Board consisted of four voting members: one member each from the departments of Human Resources, Labour and Employment (Chairperson), Education (Director), Finance (Director) and Health and Community Services (Director) and two non-voting members from the Department of Human Resources, Labour and Employment (Secretary) and the Department of Finance (Treasurer).

The SIOC directly employed two staff members in 2007-08 to oversee the operations of the Board. As well, the Assistant Deputy Minister, Income, Employment and Youth Services, was responsible for the coordination of the activity of staff and advised the Board on relevant issues.

In the day-to-day operation of a number of student employment initiatives, regional staff of the Department of Human Resources, Labour and Employment were involved in administering, delivering, monitoring, assessing and contracting activities associated with a number of programs funded by the SIOC.



The SIOC received its funding through an annual allocation from the province's budget. For fiscal year 2007-08, the SIOC vote was \$7,843,000.

The SIOC committed \$8,752,947 in funding to youth initiatives in 2007-08; of this funding, \$7,339,760 was expended as of March 31, 2008. The carryover of 2007-08 commitments into 2008-09 is \$1,413,187, which includes \$162,607 in tuition vouchers earned but not cashed in 2007-08 and other commitments of \$1,250,580.

Details of individual program commitments and actual expenditures for 2007-08 are contained in Appendix C. This summary is consistent with the Audited Financial Statements provided by the Auditor General, which are attached in Appendix E.

To increase the efficiency and co-ordination of operations funding for the SIOC was transferred to the Department of Human Resources, Labour and Employment as of April 01, 2008.

## **Vision**

The Student Investment and Opportunity Corporation supports the vision of the Department of Human Resources, Labour and Employment:

*Newfoundland and Labrador will have a diverse, self-reliant population with minimal dependency on Income Support and a labour market supply that meets the economic development requirements of the province.*

## **Mission**

*By 2011 the Department of Human Resources, Labour and Employment will have enhanced supports and services to better assist people, particularly youth, to enter the labour market and reduce dependency on Income Support.*

The Student Investment and Opportunity Corporation supports this mission by supporting young people in pursuit of post-secondary education and employment through a range of projects and assisting youth eligible for income support in accessing programs.

## **Highlights/Accomplishments**

In 2007-08 there were 5,020 youth who participated in SIOC employment related programs. This includes co-op work terms, summer student employment, year-round Student Work and Service Program (SWASP), graduate employment positions and various youth- oriented projects.

In addition, grants to youth organizations were successful in supporting youth-serving organizations and reaching over 1,620 direct youth participants in over 34 initiatives

throughout the province. As well, student summer employment programs provided work experience to over 2,250 youth. The tuition vouchers earned through these programs also support youth attendance at post-secondary institutions - approximately 83% of tuition vouchers issued in 2007-08 were cashed. More detail is described in the appendices.

Appendix A shows the number of youth served through each initiative for 2007-08.

Appendix B provides a list of the projects and organizations funded and, where appropriate, the number of youth served through the Grants to Youth Organizations.

Appendix C provides a brief description of the programs funded and related financial details for each program.

## Programming Initiatives

The SIOC continued to focus on its objectives within approved programs and services in 2007-08. Long-standing programs such as the Student Work and Service Program and the Graduate Employment Program continued to offer career development opportunities to youth.

Many programs included tuition vouchers as an incentive for participation, which helped address financial issues associated with obtaining a post-secondary education. The Tutoring Work Experience Program, for example, provided opportunities for post-secondary students to accumulate tuition voucher credits that will assist them in the coming year to pay for a portion of their education related costs.

Initiatives funded through the Grants to Youth-Serving Organizations in 2007-08, as outlined in Appendix B, demonstrate the broad range of youth-related activities supported by the SIOC.

Below is a listing of the programs supported by the SIOC in 2007-08 organized lines of key program areas.

### ***(i) Student Employment Programs:***

The Department of Human Resources, Labour and Employment delivered a number of student employment programs within its network of offices throughout the province. As well, the SIOC again partnered with the Community Services Council and the Community Youth Network to deliver specific student employment programs. Programming generally included wage subsidies and tuition vouchers. The following programs were funded under this area:

- Student Work and Service Program - Paid Component
- Student Work and Service Program - Community

*2,263 students benefited from these programs in 2007-08. Participants were able to obtain valuable work experience while at the same time having an opportunity to save money towards the cost of attending a post-secondary institution.*

- Services Component (including CYN Summer SWASP)
- Student Work and Service Program - Year-Round Component (including CEEIS)
- Student Employment Program (Levels I, II & III)
- Summer Student Support Program

A significant portion of the funds allocated in 2007-08 was directed towards creating summer employment for students - \$3,173,840. With the inclusion of tuition vouchers, many students were better able to afford post-secondary education.

The voucher associated with the Student Work and Service Program - Community Service Component, for example, which is valued at \$1,400, will nearly cover the full cost of tuition for a semester at Memorial University and two semesters of tuition at the College of the North Atlantic. This is money students will not need to borrow through student loans.

These programs provided 1,240 tuition vouchers in 2007-08 at a value of approximately \$793,975.

***(ii) Graduate Employment Program:***

The Department of Human Resources, Labour and Employment also delivered the Graduate Employment Program through its network of offices. Many new graduates have difficulty landing their first job after graduation, due mainly to a lack of experience. The Graduate Employment Program provided a \$10,000 wage subsidy to employers who were willing to hire recent graduates to gain much needed experience. This program allowed the province to retain these graduates and businesses to benefit from their expertise.

- Wage subsidy incentive for employers to hire recent graduates

*201 graduates of post-secondary programs were supported by this program which offered a \$10,000 wage subsidy to encourage employers to hire recent graduates.*

***(iii) Secondary and Post-Secondary Employment Programs:***

Supporting students attending high school was again a major focal point in 2007-08. Programs designed to offer tutoring services for high school students facing academic challenges increased the chance of these students completing high school. These same programs provided much needed employment opportunities for students who wanted to be tutors and enabled these students to save for their future education. Without these services, many students would not have been able to afford private tutoring, which could impact on the likelihood of graduation.

Funding was also provided to post-secondary institutions to focus on a variety of initiatives in 2007-08 including: support in the form of wage subsidies for co-operative education students, support for rural work placements in a number of disciplines, and the offering of general employment opportunities to students experiencing financial

barriers. The SIOC continued to invest in the future of the province with these programming initiatives financially assisting students in completion of their post-secondary.

The following is a list of the programs funded in 2007-08. A detailed description of each initiative can be found in Appendix D.

- Student Work and Service Program (MUN/CNA)
- Student Work and Service Program-Above & Beyond
- Small Enterprise Co-op Placement Assistance Program (SECPAP) - Memorial University/College of the North Atlantic
- Social Work Recruitment Initiative
- Rural Practice Placements - Medical Students
- Faculty of Education Professional Practice Seminar and School Placement Program
- Marine Institute Co-op Program
- Marine Pursuits Camps
- Tutoring Work Experience Program
- IT-Tutoring for Tuition Program

*844 students benefited from these programs in 2007-08. The range of supports focused on rural placements, addressing financial needs of post-secondary students and offering employment opportunities throughout the academic year.*

***(iv) Grants to Youth-Serving Organizations:***

Funding was provided to a number of youth-serving organizations to assist with the delivery of programs and services for youth. Services ranged from career fairs to employment and youth leadership initiatives. (See Appendix B for listing of youth-serving organizations.)

*1620 youth directly benefited from these funding areas in 2007-08. Thousands of youth were the indirect beneficiaries of initiatives funded under this area. The Conservation Corps employed approximately 92 youth with Green Team projects. The Youth Advisory Committee will bring forward to government youth-related issues to ensure government policies and programs are reflective of the needs of youth.*

Initiatives were developed by community-based agencies which focused on engaging youth and promoting a number of key areas, including career development, youth employment, leadership and education. In order for youth-serving organizations to offer programs and services, financial support was required. These grants provided opportunities to engage youth and thereby promote these vital areas of development.

## Activities

One of the strategic directions for the Department of Human Resources, Labour and Employment for 2006-07 and 2007-08 was to reduce dependency on income support. The SIOC contributes to this strategic direction through funding initiatives aimed at youth in their pursuit of post-secondary education and/or employment opportunities and through assisting youth eligible for income support in accessing programs. Through enhancing the self reliance of youth in this way, dependency on income support will be reduced both now and in future.

The SIOC Activity Plan for 2007-08 noted that ensuring SIOC funded programs are meeting their intended outcomes will help guide decisions and directions for the future. Stemming from this, the corporation established the goal to undertake an evaluation of its programs.

**Goal:** By 2008, the SIOC will have undertaken an evaluation of selected programs supported by the Corporation.

**Measure:** Undertake an evaluation of selected programs by an outside, independent agency.

**Indicator of Success:** The evaluation report is submitted.

**Result:** This evaluation was completed in 2007-08 by an independent company, Hollett and Sons Inc. A draft evaluation report has been submitted and a final report is pending.

## Opportunities and Challenges Ahead

Further details on upcoming challenges can be found in the Department of Human Resources, Labour and Employment's Annual Report for 2007-08.



**Appendix A**  
**Youth Served**





**Table 1: Youth Served Fiscal Year 2007-08**

<b>Programs</b>	<b>Youth Served</b>
<b>Student Employment Programs</b>	
Student Work and Service Program – Paid Employment	1351
Student Work and Service Program – Community Service	163
Student Work and Service Program – Year Round & CEEIS	57
Student Work and Service Program – CYN Summer	36
Student Employment – L I, II, III	636
Student Summer Support	<u>20</u>
<b>Total</b>	<b>2263</b>
<b>Graduate Employment</b>	<b>201</b>
<b>Secondary and Post-Secondary Employment Programs</b>	
Student Work and Service Program – MUN/CNA	198
Student Work and Service Program – Above & Beyond	38
Small Enterprise Co-op – MUN/CNA	234
Social Work Recruitment	1
Rural Practice – Medical	16
Faculty of Education	64
Marine Institute Co-op (Youth Opportunities Program)	40
Marine Camp	29
Tutoring Work Experience	175
IT – Tutoring	<u>49</u>
<b>Total</b>	<b>844</b>
<b>Grants to Youth Organizations</b>	
Conservation Corps	92
Youth Advisory Committee*	-
Various Grants to Support Youth Initiatives (See Appendix B)	<u>1620</u>
<b>Total</b>	<b>1712</b>
<b>Total Youth Served – 2007-08</b>	<b>5020</b>

\* The Newfoundland and Labrador Youth Advisory Committee serves the general youth population of the Province.



## **Appendix B**

### **Grants to Youth Organizations Summary**



**Table 2: Youth Served through Grant Funding - Fiscal Year 2007-08**

<b>Project Specific Youth Serving Grants</b>	<b>Description</b>	<b>Community/HRLE Region</b>	<b>Youth Served</b>	<b>Amount Approved</b>
Exploits Valley Economic Development Corporation – FAM Tour	Two-day familiarization tour of the Exploits Valley Region for summer students working in the tourism industry	Grand Falls/Central	40	2,471.25
Community Centre Alliance – Value of Money-Value of Work	Program which creates summer employment for 10 low-income youth and developed life-skills through weekly training sessions	St. John's/Avalon	10	26,118.29
Baccalieu Trail Tourism Assoc. – Tourism Ambassador Program	Orientation and training session as well as FAM tour for summer students working in the tourism industry	Carbonear/Avalon	9	9,300.00
NL Association of Community Living Business Development Corporations - Youth Ventures	Support for the summer youth business and entrepreneurship programs, which create employment for youth by youth	Provincial	400	80,000.00
Irish Loop Tourism Association - Enhanced Youth Employment Program	Eight-week employment program with workshops, orientation session and familiarization tour for students working in the tourism industry	Bay Bulls/Avalon	52	17,943.00
Eastern Health – Social Worker Recruitment-Urban	Eight-week employment program for 4 <sup>th</sup> year social work students placed in career-related positions in the St. John's area	St. John's/Avalon	1	2,324.00
St. Francis Foundation – Youth Are Working	Program geared towards at-risk youth to provide them with social and independence skills development as well as the foundation for a transition to career development and employment	St. John's/Avalon	10	66,224.00
Choices for Youth – Youth At Promise Challenge	Program allows youth an opportunity to make the transition back to mainstream schooling	St. John's/Avalon	35	90,000.00
Choices for Youth – Eva Phoenix Project	Program engages at-risk youth in the renovation of a St. John's property to provide living accommodations for youth experiencing extreme barriers to lifestyle, housing, education and employment.	St. John's/Avalon	12	40,000.00
Englee Youth Centre	Centre which provides tutoring, after school homework program, career and post-secondary display, internet access for youth, assistance with resume building, cover letters, loan applications, job application and practice for job interviews, etc.	Englee/Western	70	10,000.00
Dunfield Park Community Centre – Homework Haven	Homework Haven to assist youth in completing homework and assignments with the aid of a teacher and tutors.	Corner Brook/Western	300	13,700.00
Smallwood Crescent Community Centre	Centre which provides tutoring and safe environment for students to study in a social housing development environment.	Marystown	50	10,000.00
Women in Science and Engineering	Summer work placements as research	St. John's/Avalon	40	42,400.00

<b>Project Specific Youth Serving Grants</b>	<b>Description</b>	<b>Community/HRLE Region</b>	<b>Youth Served</b>	<b>Amount Approved</b>
– Student Summer Employment Program	assistants in science, engineering and technology; career exploration and mentoring in these areas. Province wide participation.			
Community Services Council – Youth Volunteer Program	To encourage youth volunteerism by involving young people in a variety of structured volunteer opportunities; to connect young volunteers with community groups; to provide training to young volunteers and community groups to build skills.	Provincial	185	6,200.00
St. Francis Foundation (Youth Employment Skills)	Young people ages 12-18 will spend four hours per week in a work placement to acquire hands-on experience in their chosen field of work and to connect with a gainfully employed adult role models. Youth under 16 will participate in an approved educational program and will be provided with educational supports.	St. John's/Avalon	15	51,000.00
Boys and Girls Clubs of NL (RANT)	Program to effectively assist teens and pre-teens in achieving their education and career goals and to expose younger children to positive future opportunities in the Bell Island and Buckmaster's Circle areas.	St. John's and Bell Island/Avalon	80	\$90,205.00
M-RON - Baccalieu Trail Youth Employment Centre	1) Media Promotion for the “Creating Awareness, Generating Success” program; and 2) Short-term employment for two to three clients of the Youth Employment Centre to work in the resource centre to help set up the centre and do the cataloguing. This will provide the staff of the Centre the means to assess the level of commitment, work ethic, etc. of these clients.	Carbonear/Avalon	3	\$3,350.00
Community Youth Network - St. John's (GED prep program)	15-week program to provide an opportunity for youth who currently in the Youth at Promise program to prepare for and write their GED exam.	St. John's/Avalon	9	\$11,980.00
Avalon Gateway Regional Development Inc. – Tourism Awareness and Customer Service for Youth	Two-day certified tourism training for summer students including training in customer service, tourism awareness and general workplace knowledge and skills.	Placentia/Avalon	49	\$2,500.00
Community Centre Alliance – Homework Haven	To provide consistent homework help for youth in grades 7-12 at five community centres in social housing units in St. John's.	St. John's/Avalon	250	25,000.00
<b>Total</b>			<b>1620</b>	<b>600,715.54</b>

<b>Support Grants</b>	<b>Description</b>	<b>Community/HRLE Region</b>	<b>Youth Served</b>	<b>Amount Approved</b>
Skills Canada	Supported the promotion of skilled trades to youth	Provincial		50,000.00
Marystown-Burin Area Chamber of Commerce – Youth Awareness Conference	One-day conference engaging youth in panel discussions on goal setting, overcoming obstacles, drug awareness and their ability to succeed in trying times	Marystown/Central		3,500.00
FINALY	Four projects providing assistance to youth in the areas of skills development, employment search, work experience, career development and career awareness opportunities.	Provincial		42,000.00
College of the North Atlantic – Graduate Transition to Employment	Administrative costs associated with the Graduate Transition to Employment Program	Provincial		17,000.00
Humber Economic Development Board – Creating Awareness and Opportunities	Multi-faceted opportunities event with display booths relevant to career exploration and job search, government support programs, entrepreneurship, the oil and gas industry, the hospitality and tourism industry, etc.	Corner Brook/Western		7,200.00
Provincial Student Leadership Conf.	Annual conference to promote and develop student leadership and student activities within high schools.	Carbonear/Avalon		5,000.00
College of the North Atlantic – College Day	Bussing for high school students in rural areas of the province to the nearest campus of the College to take part in tours, presentations and program demonstrations.	Provincial		9,000.00
Junior Achievement of NL – Alternate Training	Development of training materials and resources for JA Titan and Dream Big programs as well as increasing the involvement of the JA program in Labrador by offering training to facilitators in that region.	Provincial		7,545.00
Community Centre Alliance – Value of Money-Value of Work	Vouchers issued in 2006-07.			\$800.00
Harbour Breton CYN – Harbour YES	Year long program to educate the young people in the Harbour Breton and surrounding area about entrepreneurship and to provide them with the opportunity to create their own employment through entrepreneurship.	Harbour Breton/Central		35,000.00
Junior Achievement – JAAC Conference	A three-day conference involving the 4 Atlantic Provinces to reinforce the skills learned through involvement in JA. Hosted by JANL once every four years.	Provincial		45,000.00
Marine Institute Career Fair (reuse of	Career Fair to provide students and	St. John's/Avalon		\$0.00

left over money from Marine Camps)	alumni with the opportunity to meet with local, national and international employers to seek workterm and long-term career placements.			
MUN/CONA – Virtual Job Fair	Project to connect current students/recent graduates/alumni with employers who have employment opportunities through an online medium, no matter their location, in order so that they may secure meaningful employment in an area relevant to their studies.	Provincial		\$1,500.00
St. John’s Housing and Homelessness Network – Choices for Youth	Funding for a coordinator position to develop long term viability of the Housing and Homelessness Network and its ability to have an impact on the needs of those at risk for housing instability and homelessness.	St. John’s/Avalon		\$40,000.00
<b>Total</b>				<b>\$263,545.00</b>
<b>TOTAL<sup>1</sup></b>				<b>\$864,260.54</b>

Note: The term “support grants” is being used as the projects/activities funded serve a wide youth population as in a Career Fair or After School Homework Program, and are not job specific.

<sup>1</sup>This total differs from the audited financial statement reported expenditures of \$859,400.04 because this number (\$864,260.54) excludes \$25,000 for a project approved in 2006-07 but paid out in 2007-08 and includes \$25,860.50 pertaining to contracts entered in 2007-08 to be paid out in 2008-09 and excludes -\$4,000 for vouchers issued in 2006-07 that expired by March 31, 2007.



**Appendix C**  
**Financial Summary**



**Table 3: Financial Summary**

Program	2006-07 Carryover	2007-08 Allocation	2007-08 Budget	2007-08 Commitments to 03/31/08	2007-08 Expenditure to 03/31/08 <sup>1</sup>	2007-08 Carryover	2007-08 Uncommitted Allocation
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Student Work & Service Program (SWASP) (Paid Employment Component)	3,221	1,677,000	1,680,221	1,413,238	1,413,238	0	266,983
Graduate Employment Program	863,090	2,200,000	3,063,090	2,610,450	1,466,680	1,143,770	452,640
Student Employment Program (Levels I, II, & III)	0	619,000	619,000	578,589	578,589	0	40,411
Newfoundland and Labrador Conservation Corps	0	525,000	525,000	525,000	525,000	0	0
Student Work & Service Program (SWASP) (Memorial University/CNA Component)	0	387,600	387,600	375,600	375,600	0	12,000
Student Work & Service Program (SWASP) (Community Service Component)	45,164	465,840	511,004	485,809	427,588 (58,221)	58,221	25,195
Small Enterprise Co-op Placement Assistance Program (SEPCAP)	0	650,000	650,000	630,000	630,000	0	20,000
Marine Institute Co-op (Youth Opportunities Program)	0	100,000	100,000	100,000	100,000	0	0
Faculty of Education	15,000	150,000	165,000	165,000	150,000	15,000	0
Tutoring/Work Experience	783	275,500	276,283	234,350	234,140 (210)	210	41,933
Grants to Youth Organizations (SIOC)	29,000	912,921	941,921	889,821	859,400 (4,560)	30,421	52,101
Above and Beyond (SWASP) (MUN/CNA)	0	80,000	80,000	79,292	79,292	0	708
Year Round Student Work & Service Program (SWASP)	189,869	312,000	501,869	256,162	115,445 (79,573)	140,717	245,707
Student Summer Support	0	100,000	100,000	82,752	82,752	0	17,248
Newfoundland and Labrador Youth Advisory Committee	0	75,000	75,000	61,498	61,498	0	13,502
Marine Camp	0	40,000	40,000	36,000	36,000	0	4,000
Social Work Recruitment	0	42,000	42,000	5,219	5,219	0	36,781
IT - Tutoring for Tuition	17,435	62,000	79,435	61,637	44,054 (12,778)	17,583	17,798
Rural Practice – Medical <sup>4</sup>	980	21,000	21,980	23,849	19,945 (3,904)	3,904	-1,869
Expired Voucher Account	0	75,000	75,000	19,840	16,479 (3,361)	3,361	55,160
Administration <sup>2</sup>	74,290	310,000	384,290	118,841	118,841	0	265,449
<b>TOTAL</b>	<b>1,238,832</b>	<b>9,079,861</b>	<b>10,318,693</b>	<b>8,752,947</b>	<b>7,339,760</b>	<b>1,413,187<sup>3</sup></b>	<b>1,565,746</b>

1. Tuition vouchers earned but not cashed in 2007-08 are included and the specific amounts are highlighted in brackets. (Total of \$162,607) These amounts are also included in the carryover total for 2007-08.
2. Budget for Administration included \$199,290 for evaluation, promotion and program development; \$125,000 for administration; and \$60,000 for promotion of the Graduate Program. Expenditures for 2007-08 were largely due to costs for the evaluation of SIOC programs; most other costs of administration, including salaries, were paid by the Department of HRLE.
3. Includes tuition vouchers earned but not cashed in 2007-08 of \$162,607 and other commitments of \$1,250,580.
4. The negative number in 2007-08 Uncommitted Allocation is the result of an outstanding amount of \$1,985.10 which was repaid by the Newfoundland and Labrador Health Boards Association to the government (Newfoundland Exchequer) to cover their portion of this cost-shared project.

**Appendix D**  
**Program Descriptions**



**Student Work and Service Program (SWASP) - Paid Employment Component**

**Program Description:** Under the Paid Employment component of SWASP, a wage subsidy of \$4.00 per hour is provided to employers to hire students who intend to start or continue post-secondary studies. In addition to the wage subsidy, government provides a \$50 weekly tuition voucher to the student.

**2007-08 Program Funding:**

2006-07 Carryover	\$ 3,221
2007-08 Allocation	\$1,677,000
2007-08 Budget	\$1,680,221
2007-08 Commitments	\$1,413,238
2007-08 Expenditure	\$1,413,238
2007-08 Commitment Carryover at March 31, 2008	\$ 0

**Youth Served:** 1,351 jobs were approved through the Student Work and Service Program (SWASP) - Paid Employment Component.

**Student Work and Service Program (SWASP) - Community Service Component**

**Program Description:** Through this program, persons entering or returning to post-secondary education within the next year earn a tuition voucher of \$1,400 by performing 35 hours per week of service activity with a not-for-profit organization for an eight-week period. The participants also receive \$75 per week cash stipend to offset out-of-pocket expenses. \$70,000 of this program is administered by the Community Youth Network.

**2007-08 Program Funding:**

2006-07 Carryover	\$ 45,164
2007-08 Allocation	\$ 465,840
2007-08 Budget	\$ 511,004

2007-08 Commitments	\$ 485,809
2007-08 Expenditure	\$ 427,588
2007-08 Commitment Carryover at March 31, 2008	\$ 58,221

\$1M was also contributed to this initiative, coordinated through the Newfoundland and Labrador Community Services Council, by Service Canada.

**Youth Served:** There were 199 participants served through this SIOC-funded initiative in 2007-08—163 participated through the Community Services Council and 36 through the Community Youth Network.

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.

**Student Work and Service Program (SWASP) - Year Round Program**

**Program Description:** The program, administered through the Community Youth Network, is intended to allow SWASP opportunities year round for those students who have dropped out of school in an effort to bring these youth back into the educational setting. Participants are provided with one-on-one assessment, career exploration and planning and work experience in their chosen field. They receive a stipend of \$75 per week and a maximum tuition voucher of \$1,400 for post-secondary.

A second component called Career Exploration Experience with Income Support Program (CEEIS) which addresses some of the financial needs of higher at risk youth has been in operation for three years. This group is provided a \$100 per week stipend and a \$200 per week tuition voucher for a maximum of 15 weeks.

**2007-08 Program Funding:**

2006-07 Carryover	\$ 189,869
2007-08 Allocation	\$ 312,000
2007-08 Budget	\$ 501,869
2007-08 Commitments	\$ 256,162
2007-08 Expenditure	\$ 115,445
2007-08 Commitment Carryover at March 31, 2008	\$ 140,717

**Youth Served:** There were 57 positions created through the Year Round Student Work and Service Program (SWASP) and the Career Exploration Experience with Income Support Program (CEEIS).

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.



**Student Employment Program (Levels I, II & III)**

**Program Description:** The Student Employment Program provides funding to not-for-profit organizations to provide summer employment for students from Levels I, II & III. Employers are reimbursed 100% for minimum wage salaries plus a 12% administration fee to cover mandatory employment related costs. Funds were allocated equally to each of the 48 provincial electoral districts.

**2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	619,000
2007-08 Budget	\$	619,000
2007-08 Commitments	\$	578,589
2007-08 Expenditure	\$	578,589
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** A total of 636 positions were approved for Level I, II and III students under the Student Employment Program.

## **Student Summer Support**

**Program Description:** The Student Summer Support Program provides jobs to students to assist in the administration of summer student employment programs. Students are placed both at the HRLE provincial office and regional offices throughout the province.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	100,000
2007-08 Budget	\$	100,000
2007-08 Commitments	\$	82,752
2007-08 Expenditure	\$	82,752
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** A total of 20 students were provided jobs throughout the province.

## **Graduate Employment Program**

**Program Description:** The Graduate Employment Program provides a 60% wage subsidy to employers who employ recent graduates in jobs related to their training. Employment is for a 52-week duration.

### **2007-08 Program Funding:**

2006-07 Carryover	\$ 863,090
2007-08 Allocation	\$2,200,000
2007-08 Budget	\$3,063,090

2007-08 Commitments	\$2,610,450
2007-08 Expenditure	\$1,466,680
2007-08 Commitment Carryover at March 31, 2008	\$1,143,770

**Youth Served:** There were 201 positions were approved through the Graduate Employment Program in 2007-08.

**Student Work and Service Program (SWASP) - Memorial University and the College of the North Atlantic**

**Program Description:** The program provides placements to departments and organizations within each institution. Students are provided with a tuition credit of \$1,400 for an eight-week placement in addition to a \$75 per week stipend for out-of-pocket costs.

**2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	387,600
2007-08 Budget	\$	387,600
2007-08 Commitments	\$	375,600
2007-08 Expenditure	\$	375,600
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** There were 198 positions created through the Student Work and Service Program (SWASP) at Memorial University and the College of the North Atlantic.

**Student Work and Service Program - MUN/CNA - Above and Beyond**

**Program Description:** The Above and Beyond SWASP Program provides student jobs in paid positions at Memorial University and the College of the North Atlantic. Under this program, students receive wages only and are not provided tuition vouchers as in other SWASP programs.

**2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	80,000
2007-08 Budget	\$	80,000
2007-08 Commitments	\$	79,292
2007-08 Expenditure	\$	79,292
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** The Above and Beyond SWASP Program created 38 paid positions at both Memorial University and the College of the North Atlantic.

**Small Enterprise Co-op Placement Assistance Program (SECPAP) - Memorial University and the College of the North Atlantic**

**Program Description:** The program provides private sector employers with a 50% wage subsidy for students enrolled in co-op education programs and who were employed on work term placements.

**2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	650,000
2007-08 Budget	\$	650,000
2007-08 Commitments	\$	630,000
2007-08 Expenditure	\$	630,000
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** Subsidies were provided to support 234 positions for students engaged in co-op education programs at Memorial University and for College of the North Atlantic co-op students.

## **Social Worker Recruitment Program**

**Program Description:** The Social Worker Recruitment Program, administered by the Regional Health Authorities, provides 4th year social work students an opportunity to work in rural Newfoundland and Labrador for their last summer prior to completing their program of study. The objective is to expose graduating students to opportunities in rural areas of the province and to reduce student debt. It is viewed as an early recruitment intervention. Reimbursement is in the form of wages and tuition vouchers.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	42,000
2007-08 Budget	\$	42,000
2007-08 Commitments	\$	5,219
2007-08 Expenditure	\$	5,219
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** There was 1 student from Memorial's social work program who participated in this program.

## **Rural Practice Work Experience for Medical Students Program**

**Program Description:** The Rural Practice Work Experience for Medical Students Program, administered by the Newfoundland and Labrador Health Boards Association, provides incentives for medical students to gain work experience while working in rural areas of the province. The objective is to expose medical students to opportunities in rural Newfoundland and Labrador while linking them to the local health care system and reducing their student debt. It is viewed as an early recruitment intervention. Reimbursement is in the form of combined wages and tuition vouchers.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	980
2007-08 Allocation	\$	21,000
2007-08 Budget	\$	21,980
2007-08 Commitments	\$	23,849
2007-08 Expenditure	\$	19,945
2007-08 Commitment Carryover at March 31, 2008	\$	3,904

**Youth Served:** 16 students from Memorial's medical school participated in this program.

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.



**Faculty of Education - Professional Practice Seminar and School Placement Program**

**Program Description:** Based on evidence that teacher shortages were emerging in intermediate and secondary subject specializations (mathematics, physics, chemistry, French, computer technology, physical education, art, and music), particularly in rural areas, the Faculty of Education developed the Professional Practice Seminar and School Placement Program. The program provides assistance to students to take part in a comprehensive seminar-based instructional component as well as a four-week placement in the school system. The program complements the mandatory internship placement of the Bachelor of Education program.

**2007-08 Program Funding:**

2006-07 Carryover	\$ 15,000
2007-08 Allocation	\$ 150,000
2007-08 Budget	\$ 165,000
2007-08 Commitments	\$ 165,000
2007-08 Expenditure	\$ 150,000
2007-08 Commitment Carryover at March 31, 2008	\$ 15,000

**Youth Served:** Subsidies were provided to support 64 placements, all in rural areas of the province, for Faculty of Education students.

**Marine Institute Co-op (Youth Opportunities Program)**

**Program Description:** The program provides students and employers with financial assistance to cover salaries and expenses incurred in arranging work terms placements.

**2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	100,000
2007-08 Budget	\$	100,000
2007-08 Commitments	\$	100,000
2007-08 Expenditure	\$	100,000
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** Subsidies were provided to support 40 positions for students engaged in co-op education programs at Marine Institute.

## **Marine Camps**

**Program Description:** In partnership with the Marine Institute, this program was designed to create an awareness amongst high school students of the various career opportunities available in the marine and related industries. High school students were engaged in a one-week camp at various points during the summer.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	40,000
2007-08 Budget	\$	40,000
2007-08 Commitments	\$	36,000
2007-08 Expenditure	\$	36,000
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** There were 29 high school students from around the province who participated in the week-long summer camps.

## **Tutoring/Work Experience**

**Program Description:** The Tutoring/Work Experience Program provides work experience for Faculty of Education students at Memorial University through tutoring “academically at risk” high school students prior to and during year-end exams. Tutors earn a stipend of \$75 per week and a tuition voucher based on \$5/hour.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	783
2007-08 Allocation	\$	275,500
2007-08 Budget	\$	276,283
2007-08 Commitments	\$	234,350
2007-08 Expenditure	\$	234,140
2007-08 Commitment Carryover at March 31, 2008	\$	210

**Youth Served:** There were 175 students who participated in this program in addition to those tutored.

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.

## **IT Tutoring For Tuition**

**Program Description:** The IT Tutoring for Tuition program specifically targets students enrolled in online courses within the K-12 system. These are course offerings which are not available in the physical school setting and mainly benefit students from rural areas. Students receive a tuition voucher for tutoring in the various subject areas. The program is administered in partnership with the Centre for Distance Learning and Innovation.

### **2007-08 Program Funding:**

2006-07 Carryover	\$ 17,435
2007-08 Allocation	\$ 62,000
2007-08 Budget	\$ 79,435

2007-08 Commitments	\$ 61,637
2007-08 Expenditure	\$ 44,054
2007-08 Commitment Carryover at March 31, 2008	\$ 17,583

**Youth Served:** There were 49 high school students who participated in this program from high schools throughout the province.

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.

## **Newfoundland and Labrador Conservation Corps**

**Program Description:** The Conservation Corps, administered by a provincial board of directors, runs a variety of programs related to environmental concerns. While the core funding for programs is from the Student Investment and Opportunity Corporation, 25% of project costs are contributed by Green Team proponents.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	525,000
2007-08 Budget	\$	525,000
2007-08 Commitments	\$	525,000
2007-08 Expenditure	\$	525,000
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** The Newfoundland and Labrador Conservation Corps created 92 positions for the Province's youth.

## **Newfoundland and Labrador Youth Advisory Committee**

**Program Description:** The Newfoundland and Labrador Youth Advisory Committee is a committee of 15 youth and 4 adult mentors from across the Province established to advise government on issues related to youth.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	75,000
2007-08 Budget	\$	75,000
2007-08 Commitments	\$	61,498
2007-08 Expenditure	\$	61,498
2007-08 Commitment Carryover at March 31, 2008	\$	0

**Youth Served:** The Newfoundland and Labrador Youth Advisory Committee serves the general youth population of the province.

## **Various Grants to Youth Organizations**

**Program Description:** Grants to Youth Organizations addressed increased needs in areas of youth leadership, career exploration and personal development projects in partnership with other sources, particularly the federal government.

### **2007-08 Program Funding:**

2006-07 Carryover	\$ 29,000
2007-08 Allocation	\$ 912,921
2007-08 Budget	\$ 941,921
2007-08 Commitments	\$ 889,821
2007-08 Expenditure	\$ 859,400
2007-08 Commitment Carryover at March 31, 2008	\$ 30,421

**Youth Served:** A total of 1620 youth were identified as directly benefiting from funding. As summarized in Appendix B, over 34 initiatives were supported during the year.

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.



## **Expired Vouchers Account**

**Program Description:** Stemming from a policy change in March 2007, a new account was established to pay for tuition vouchers that expired and were extended by the Department. Extensions are granted upon request from the student, submission of appropriate documentation and in adherence with the procedures outlined on the tuition voucher.

### **2007-08 Program Funding:**

2006-07 Carryover	\$	0
2007-08 Allocation	\$	75,000
2007-08 Budget	\$	75,000
2007-08 Commitments	\$	19,840
2007-08 Expenditure	\$	16,479
2007-08 Commitment Carryover at March 31, 2008	\$	3,361

Note: The 2007-08 Expenditures include tuition vouchers earned in 2007-08 but not cashed and are included in the carryover for 2007-08.

## **Administration**

**Program Description:** Funding is required for essential administrative and staff costs in order to offer and administer effective programs.

### **2007-08 Program Funding:**

2006-07 Carryover	\$ 74,290
2007-08 Allocation	\$ 310,000
2007-08 Budget	\$ 384,290

2007-08 Commitments	\$ 118,841
2007-08 Expenditure	\$ 118,841
2007-08 Commitment Carryover at March 31, 2008	\$ 0

Budget for Administration included \$199,290 for evaluation, promotion and program development; \$125,000 for administration; and \$60,000 for promotion of the Graduate Employment Program. Expenditures for 2007-08 were largely due to costs for the evaluation of SIOC programs; most other costs of administration, including salaries, were paid by the Department of HRLE.



**Appendix E**  
**Audited Financial Statements**





OFFICE OF THE AUDITOR GENERAL  
1100 Water Street, St. John's, NL A1B 4X6

WITH THE REPORT

**NEWFOUNDLAND AND LABRADOR  
STUDENT INVESTMENT AND  
OPPORTUNITY CORPORATION**

**FINANCIAL STATEMENTS**

**30 APRIL 2008**

For the Newfoundland and Labrador  
Government and Opportunity  
Corporation and Student Investment  
and Opportunity Corporation

The Auditor General has examined the financial statements of the Newfoundland and Labrador Student Investment and Opportunity Corporation for the period ending 30 April 2008. The financial statements were prepared by management of the Corporation and are presented in accordance with the provisions of the Financial Reporting Act, R.S.N.S. 1992, c. 10, and the Financial Reporting Regulations, R.R.S.N.S. 1992, c. 10, and the Financial Reporting Regulations, R.R.S.N.S. 1992, c. 10, and the Financial Reporting Regulations, R.R.S.N.S. 1992, c. 10.

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*[Signature]*

MARK L. ROSE-WORTHY, CPA  
Auditor General

St. John's, Newfoundland and Labrador  
14 August 2008



OFFICE OF THE AUDITOR GENERAL  
St. John's, Newfoundland and Labrador

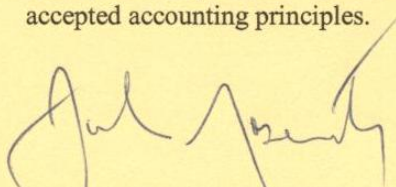
### AUDITOR'S REPORT

To the Board of Directors  
Newfoundland and Labrador Student  
Investment and Opportunity Corporation  
St. John's, Newfoundland and Labrador

I have audited the balance sheet of the Newfoundland and Labrador Student Investment and Opportunity Corporation as at 30 April 2008 and the statement of revenues, expenses and surplus for the thirteen month period then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Newfoundland and Labrador Student Investment and Opportunity Corporation as at 30 April 2008 and the results of its operations for the thirteen month period then ended in accordance with Canadian generally accepted accounting principles.



**JOHN L. NOSEWORTHY, CA**  
Auditor General

St. John's, Newfoundland and Labrador  
14 August 2008

**NEWFOUNDLAND AND LABRADOR STUDENT INVESTMENT AND  
OPPORTUNITY CORPORATION**

**BALANCE SHEET**

**30 April 2008**

**30 April  
2008**

**31 March  
2007**

(with comparative figures as at 31 March 2007)

**ASSETS**

**Current**

Cash	\$ -	\$ 2,631,414
Accounts receivable	-	8,667
<u>Due from Province – operating grant</u>	-	<u>7,591</u>
	\$ -	\$ <u>2,647,672</u>

**LIABILITIES AND EQUITY**

**Current**

Accounts payable	\$ -	\$ 274,195
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**Equity**

Share capital (Note 3)	-	-
<u>Equity</u>	-	<u>2,373,477</u>
	\$ -	\$ <u>2,647,672</u>

**Commitments (Note 4)**

*See accompanying notes*

Signed on behalf of the Board:

*Brenda Cane*  
Chairperson

*Rebecca Rose*  
Member



**NEWFOUNDLAND AND LABRADOR STUDENT INVESTMENT AND  
OPPORTUNITY CORPORATION**

**STATEMENT OF REVENUES, EXPENSES AND SURPLUS**

For the thirteen month period ended 30 April 2008

(with comparative figures for the year ended 31 March 2007)

	2008	2007
<b>REVENUES</b>		
Grants from the Province of Newfoundland and Labrador	\$ 7,385,372	\$ 6,474,000
Investment income	118,625	98,334
Recovery of unused tuition vouchers	-	4,000
	<b>7,503,997</b>	<b>6,576,334</b>
<b>EXPENSES</b>		
Administration (Note 5)	118,841	20,941
Programs:		
Graduate Employment Program	1,466,680	1,043,128
Student Works and Services Program (SWASP)		
– Paid Employment	1,413,238	1,420,314
Grants to Youth Organizations	859,400	444,271
Small Enterprise Co-op Placement Assistance Program	630,000	650,000
Student Employment Program (High School Students)	578,589	547,793
Newfoundland and Labrador Conservation Corps	525,000	500,000
Student Works and Services Program – Community Service	427,588	372,265
Student Works and Services Program – Post Secondary	375,600	360,000
Tutoring/Work Experience	234,140	216,942
Faculty of Education Co-op Program	150,000	150,000
Year Round SWASP	115,445	213,396
Marine Co-op	100,000	-
Student Summer Support	82,752	74,780
Above and Beyond SWASP	79,292	80,000
Newfoundland and Labrador Youth Advisory Program	61,498	58,062
Tutoring for Tuition Program	44,054	39,478
Marine Camp Program	36,000	19,967
Rural Practice Work Experience for Medical Students Program	19,945	18,960
Expired Voucher Account	16,479	-
Social Worker Recruitment Program	5,219	40,394
Youth Opportunities Program	-	100,000
	<b>7,339,760</b>	<b>6,370,691</b>
<b>Excess of revenues over expenses</b>	<b>164,237</b>	<b>205,643</b>
<b>Surplus, beginning of period</b>	<b>2,373,477</b>	<b>2,167,834</b>
	<b>2,537,714</b>	<b>2,373,477</b>
<b>Surplus, transferred to the Province (Note 2)</b>	<b>2,537,714</b>	<b>-</b>
<b>Surplus, end of period</b>	<b>\$ -</b>	<b>\$ 2,373,477</b>

See accompanying notes

**NEWFOUNDLAND AND LABRADOR STUDENT INVESTMENT AND  
OPPORTUNITY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 April 2008**

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**Authority**

The Newfoundland and Labrador Student Investment and Opportunity Corporation (the Corporation) was incorporated on 29 March 2001 under *The Corporations Act* of the Province of Newfoundland and Labrador. The Province holds the only issued common share. The affairs of the Corporation are managed by a board of directors (the Board) appointed by the Minister of Human Resources, Labour and Employment. All of the Board members are full-time employees of the Province of Newfoundland and Labrador.

The objective of the Board is to hold funds and direct expenditures for programs aimed at providing employment experience for students and to assist them in earning money towards their post-secondary education.

As directed by Government, the Department of Human Resources, Labour and Employment assumed responsibility for continuing to administer the programs offered by the Corporation and instructed the Board to dissolve the Corporation. In April 2008, the Board changed its fiscal year end from 31 March 2008 to 30 April 2008. As a result, these financial statements represent the Corporation's final financial position and results of operations.

**1. Significant accounting policies**

These financial statements have been prepared by the Board's management in accordance with Canadian generally accepted accounting principles. The Board does not prepare a statement of cash flows since there are no investing and financing activities and the changes in cash flows are readily apparent.

**2. Cessation of Business**

On 29 January 2008, approval was given by Government to dissolve the Newfoundland and Labrador Student Investment and Opportunity Corporation and to have the Department of Human Resources, Labour and Employment assume the responsibility of continuing to administer the programs currently offered by the Corporation. As a result, the net assets of the Corporation totalling \$2,537,714 and consisting of cash of \$2,766,271 and accounts payable of \$228,557 were transferred to the Province. On 29 April 2008, the Board of Management approved the extension of the Corporation's fiscal year end to 30 April 2008 to allow for the windup of the Corporation.

**NEWFOUNDLAND AND LABRADOR STUDENT INVESTMENT AND  
OPPORTUNITY CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 April 2008**

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**3. Share capital**

Share capital consists of:

Authorized  
One no par value share

Issued and Outstanding  
One no par value share

Pursuant to the direction of the Lieutenant-Governor in Council, the Minister of Human Resources, Labour and Employment holds the only issued share of the Corporation on behalf of the Province. As part of the dissolution process this share will be cancelled.

**4. Commitments**

As at 30 April 2008, all agreements which the Corporation previously entered into have been transferred to the Department of Human Resources, Labour and Employment. As at 30 April 2008 the Corporation had \$1,336,845 in commitment carryover, for which the Province now assumes responsibility. The commitments of the Corporation as of 31 March 2007 were \$1,087,403.

**5. Related party transactions**

The Corporation was administered by employees of the Department of Human Resources, Labour and Employment and the Department of Finance. Programs funded by the Corporation were primarily managed by the Department of Human Resources, Labour and Employment. Costs of administration of \$118,841 (2007 - \$20,941) were paid directly by the departments and were reimbursed by the Corporation, except for salary costs of \$87,914 (2007- \$99,736) which were not reimbursed.

As at 30 April 2008, the Corporation was owed \$nil (31 March 2007 - \$7,591) by the Province of Newfoundland and Labrador relating to its approved operating grant.

**6. Income taxes**

The Corporation is a Crown entity of the Province of Newfoundland and Labrador and as such is not subject to Provincial or Federal income taxes.