

**British Columbia Council for International  
Education**

**2023/24  
Annual Service Plan Report**

**August 2024**



For more information on the B.C. Council for International Education, please contact us at:

Suite 603 - 409 Granville Street Vancouver, BC V6C 1T2

604-637-6766

Or visit our website at: [www.bccie.bc.ca](http://www.bccie.bc.ca)

Published by the B.C. Council for International Education

## Board Chair's Accountability Statement



The B.C. Council for International Education (BCCIE) 2023/24 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2023/24 – 2025/26 Service Plan published in 2023. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

A handwritten signature in black ink that reads "Geoffrey Payne". The signature is written in a cursive, flowing style.

Dr. Geoffrey Payne  
Board Chair &  
President & Vice Chancellor  
University of Northern British  
Columbia  
August 7, 2024

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## Letter from the Board Chair & Executive Director

On behalf of the Board of Directors, management, and staff of the British Columbia Council for International Education (BCCIE), we are pleased to submit the 2023/24 BCCIE Annual Service Plan Report, demonstrating performance against targets outlined in the 2023/24 - 2025/26 Service Plan published in February 2023. This year, BCCIE met its targets for the performance measures associated with the goals of its Service Plan.

Government directs BCCIE to make substantive progress on several priorities, such as supporting the implementation of new policies to ensure quality education and experience for international students, diversification of B.C.'s international student population, and supporting regions outside the Lower Mainland.

To fulfill its mandate, BCCIE worked collaboratively with the Ministry of Post-Secondary Education and Future Skills and partner ministries (Ministry of Education and Child Care and Ministry of Jobs, Economic Development and Innovation), to deliver programs and services that support the sector.

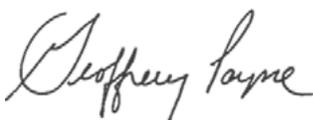
During 2023/24, BCCIE welcomed several international delegations to B.C. and facilitated a number of partnership-development programs, both online and in person, and several capacity building events in 2023/24, including B.C. International Education Week (BCIEW) in June 2023. Most of BCCIE's events were made accessible to regional institutions by being offered in a region, or with a travel subsidy, or with online options. These capacity building efforts support the province's regional institutions to develop the capabilities to deliver expertise, supports, and services to international students in their communities, which directly aligns with government's priorities and BCCIE's mandate.

BCCIE also completed several special projects in 2023/24 in support of its mandate from government. BCCIE revised the Study in B.C. website to improve access to information for international students and commissioned the creation of a student lifecycle resource to help better support students.

Strong two-way communication and collaboration with government remained a priority throughout this past year. BCCIE met regularly with government staff to ensure strategic alignment with provincial international education priorities and to discuss progress on BCCIE's deliverables. BCCIE continued ongoing discussions with the Board regarding professional development needs, board effectiveness, risk management, and overall Board governance.

Dr. Geoffrey Payne  
BCCIE Board Chair  
August 7, 2024

Dr. Randall Martin  
Executive Director  
August 7, 2024



## Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

## Strategic Direction

The strategic direction set by Government in 2020 and expanded upon in the Board Chair's [2021/22 Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the BCCIE [2023/24 - 2025/26 Service Plan](#) and the actual results reported on in this annual report.

## Purpose of the Organization

BCCIE is a provincial Crown Agency, incorporated under the *Societies Act*, that supports the internationalization efforts of B.C.'s public and independent K-12 schools, public and private colleges and universities, and language schools. It promotes international education in and for B.C., to enhance B.C.'s international reputation for quality education, and to support the international education activities and initiatives of the provincial government. It builds and maintains global networks, creating platforms for B.C.'s global profile and the success of local communities and the education sector.

**BCCIE's Vision:** BCCIE advances and supports international education in and for British Columbia.

**BCCIE's Mission:** BCCIE positions British Columbia as an education destination of choice and promotes two-way mobility.

As a Crown Agency, [BCCIE's 2022-2025 Strategic Plan](#) is guided by the Mandate Letter and the Ministry framework for international education. The Ministry sets out a balanced approach to international education that is student-centred and sustainable, and that delivers positive education outcomes for international students and global opportunities for domestic students, underpinned by a commitment to quality education. The Province of British Columbia's foundational principles of: attainable and affordable housing; safer communities; improved health care; and a sustainable, clean, secure, and fair economy informed BCCIE's approach to its work throughout the reporting period.

## Operating Environment

Despite the dynamic nature of the international education sector, India and China have remained by far the largest source countries for international students, collectively representing more than 50 per cent of all international students in both B.C. and Canada in 2023/24. In 2023, the Philippines, Mexico, and Japan were the next largest source countries for international students in B.C., each representing four per cent of international students in the province.

Diversification of B.C.'s international education system—of both international student source countries and receiving B.C. regions—has been a key focus for BCCIE. In 2023/24, this included developing and maintaining partnerships in countries like Mexico and the Philippines, which have grown rapidly as source markets in recent years, to support a balanced approach to international education. BCCIE's support for diversification also included work to ensure a more sustainable and diverse recruitment of international learners that is less susceptible to market shocks, and ongoing effort to ensure the K-12 sector and post-secondary institutions across B.C. are building and developing the capabilities to attract, support, and retain international students in their communities.

On January 22, 2024, the federal government announced limits on international student enrolment at post-secondary institutions in Canada to stabilize enrolment growth, and the Province is working to align these new requirements with Provincial policies. On January 29, 2024, the Province announced measures to improve post-secondary education quality and eliminate exploitive practices by strengthening quality standards and bringing in new safeguards for international students in B.C.

BCCIE has a role to support the sector in implementing these measures and to help ensure B.C.'s post-secondary institutions deliver a high-quality education and offer the supports that international students need. BCCIE supported the Ministry's communication with the sector by hosting webinars and an information session on the Ministry's provincial attestation letter system. BCCIE's supports and services bolster the sector's responses to the vulnerabilities faced by international students, and help maintain and enhance B.C.'s reputation as a safe, high-quality destination in which to study.

BCCIE pursues a strategic approach to secure B.C. as a quality international destination for education and ensure the K-12 sector and post-secondary institutions across the province are building and developing the capabilities to support, retain, and provide a quality education program for international students in communities across the province.

# Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2023/24 – 2025/26 service plan. For forward-looking planning information, including current targets for 2024/25 – 2026/27, please see the latest service plan on the [BC Budget website](#).

## Goal 1: B.C. has strong international partnerships contributing to market diversification in the international education sector.

### **Objective 1.1: Support development of new strategic international partnerships in key emerging markets.**

By supporting international engagement and partnership development in emerging markets, BCCIE supports further diversification of international education opportunities for the post-secondary and K-12 sectors.

#### **Key results**

- Facilitated three briefings by Trade Commissioners for the Philippines, Colombia, and Brunei markets.
- Coordinated seven partnership development events for the sector with partners from emerging markets such as Thailand, the Philippines, and Mexico, identified by the BCCIE board for B.C.'s international education sector.
- Designed and delivered a B.C. partnership initiative to Mexico and networking breakfast for B.C. post-secondary presidents and partners from Mexico and Colombia.
- Organized three strategic meetings with the B.C. Consular Corps from emerging markets for B.C.

#### **Summary of progress made in 2023/24**

During 2023/24, BCCIE's work contributed to increasing market diversity and global partnership opportunities for B.C.'s international education sector. BCCIE built strong relationships with partners in Southeast Asia and Mexico and provided opportunities for B.C. institutions to form their own strong relationships with local institutions in these regions. BCCIE hosted three delegations at BCIEW and offered partnership development opportunities with representatives from Thailand, the Philippines, and Mexico in addition to coordinating an in-market opportunity in Mexico for B.C. institutions. Hosting delegations, partnership events, and in-market engagements enabled BCCIE to continue to diversify relationships in new regions and cities within Mexico, and to build on relationships in Vietnam, the Philippines,

Thailand, and Indonesia to provide more opportunities for partnership development in B.C.'s international education sector.

## Objective 1.2: Maintain existing partnerships in key established markets.

BCCIE supports the advancement of existing strategic international partnerships to support B.C.'s position as a strong international education destination for long-term partnerships and collaboration.

### Key results

- Facilitated a market briefing for Korea, an established market for B.C.
- Coordinated two partnership development events for the sector with partners from the mature markets identified for the B.C. international education sector.
- Organized strategic meetings with B.C. Consular Corps from established markets for B.C.

### Summary of progress made in 2023/24

Throughout 2023/24, BCCIE continued working to support and advance relationships with partners in key existing markets, including well-established mature markets such as Korea and China. BCCIE hosted a delegation from Korea in 2023/24 and signed a Memorandum of Understanding with the Korean Council for University College Education. In addition, BCCIE participated in the Canada/China B2B Forum organized by the Canadian Embassy in Beijing and China Education Association for International Exchange, continuing to strengthen those existing relationships. BCCIE also held strategic meetings with representatives from the Chinese Consulate, Indian Consulate, and Korean Consulate in B.C.

## Objective 1.3: Expand opportunities for B.C. students, teachers, and faculty to study and work abroad.

Helping B.C. students travel and study abroad is an important element of B.C.'s international education framework, to support student and faculty global citizenship, intercultural experience, and to connect the province to the global knowledge economy. B.C.'s international partners are also seeking to attract B.C. students to their campuses as a reciprocal partnership, to extend the benefits of international education to their institutions. BCCIE supports the engagement of B.C. students and educators, including those from under-represented groups and Indigenous communities, and works to provide opportunities for applied and experiential learning opportunities abroad to help ensure all B.C. students can benefit from international diversity.

### Key results

- Coordinated two partnership development events for the sector with a focus on developing study abroad partnerships.

- Promoted and expanded the study abroad opportunities available for B.C. students through International Education Mobility Programs and the [B.C. Study Abroad \(BCSA\) Consortium](#).
- Distributed eight B.C. Study Abroad scholarships in 2023/24 to help reduce barriers for B.C. students studying abroad.

### Summary of progress made in 2023/24

BCCIE continued to promote the benefits of study abroad and study abroad opportunities in 2023/24. BCCIE expanded opportunities for B.C. students and educators to study abroad through the administration of the Ministry of Education and Child Care’s International Education Mobility Programs. BCCIE further promoted study abroad opportunities through the University Mobility in Asia and the Pacific (UMAP) Consortium and B.C. Study Abroad (BCSA) Consortium, and administered eight BCSA scholarships in 2023/24 to B.C. students studying abroad, reducing the associated financial barriers.

### Performance measures and related discussion

Performance Measure	2021/22 Baseline	2022/23 Actual	2023/24 Target	2023/24 Actual
1a. Respondents who agree BCCIE services contribute to their organization’s diversification of markets and partnerships. <sup>1,2,6</sup>	N/A	69%	Maintain or increase	80%
1b. Proportion of B.C. international students from outside B.C.’s top-two markets. <sup>3,4,5,6</sup>	48%	52%	Maintain or increase	50%

Data sources: BCCIE annual survey; IRCC: B.C. – Study Permit Holders with a Valid Permit by Province/Territory of Destination and Country of Citizenship.

<sup>1</sup>BCCIE sends out an annual survey to the entire international education sector in B.C., and the analysis is conducted by an external consultant.

<sup>2</sup>Number of respondents who agree or strongly agree that BCCIE’s services contribute to their organization’s ability to diversify their international partnerships, expressed as a percentage.

<sup>3</sup>BCCIE works with the Ministry to identify target emerging markets and delivers services that help institutions develop new educational partnerships.

<sup>4</sup>IRCC data on international students in B.C. with study permits by source country.

<sup>5</sup>Due to IRCC reporting cycles, the 2022/23 result (actual) reflects the 2022 calendar year, and 2023/24 result (actual) reflects 2023 calendar year.

<sup>6</sup>PM 1a and 1b targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan, both as “maintain or increase”.

In the 2023/24 service plan, BCCIE introduced a new performance measure to assess BCCIE’s services and its contribution to institution’s diversification goals as a way to determine BCCIE’s role in supporting the diversification of markets in B.C.’s international education sector. A second new performance measure was also added in 2023/24 to track the proportion of B.C. international students from markets outside of India and China.

In 2023/24, BCCIE exceeded the target of maintaining or increasing over the 2022/23 result for the first performance measure. In March 2023, the baseline established was 69 per cent of

respondents either agreed or strongly agreed that BCCIE services contributed to their organization's diversification of markets and partnerships. In the survey conducted in March 2024, 80 per cent of respondents agreed or strongly agreed with this statement, showing in a significant increase.

In 2023/24, the result for the proportion of international students from markets outside of B.C.'s top two exceeded the 2021/22 baseline and declined slightly over 2022/23. While B.C.'s markets remain heavily dominated by students from India and China, BCCIE's work continues to advance international partnerships and support diversification of enrolment growth in priority markets such as Mexico, Thailand, and the Philippines, with these countries all experiencing increases in the number of students studying in B.C. since 2021/22.

## Goal 2: B.C. has the expertise and leadership to deliver excellence in international education programs.

**Objective 2.1: Support regional institutions to improve knowledge, skills, and expertise to provide quality international education programs.**

BCCIE develops and coordinates a suite of capacity-building sessions for the international education sector, with a focus on institutions outside the Lower Mainland region. BCCIE facilitates access to tools and resources and provides strategic mentorship opportunities to further build capacity in the regional institutions. Through this work, BCCIE helps build the capabilities of B.C. institutions to provide quality international education programs.

### **Key results**

- In 2023/24, 95 per cent of BCCIE's capacity building events were offered in a region, with a travel subsidy, or online, helping to improve access to learning opportunities for the regional institutions.
- Delivered 18 capacity building events in 2023/24 including B.C. International Education Week (BCIEW) for 1,471 participants (with 401 participants from regions outside the Lower Mainland).
- Organized two workshops on the creation and implementation of international strategic plans aimed at smaller and regional institutions to help build their internal capacity.
- Designed and delivered a personalized capacity building program for a regional institution through a formal institutional mentorship program.

## **Summary of progress made in 2023/24**

BCCIE is committed to providing effective and relevant capacity building expertise and services to international education stakeholders in the province, with a continued focus on ensuring greater support and accessibility for those outside the Lower Mainland. BCCIE was able to offer 18 capacity building events in 2023/24 on topics such as student support, study abroad, market intelligence, mental health and marketing, exceeding the target for this year due to the additional one-time funding from the Ministry of Post-Secondary Education and Future Skills.

BCCIE offered travel subsidies to regional institutions for most in-person events held in Vancouver. In addition, BCCIE continued to offer many capacity building programs and market briefings online throughout 2023/24 to ensure regional participants were able to access these learning opportunities.

In 2023/24, BCCIE provided formal mentorship to a regional post-secondary institution and created and implemented a customized professional development program to increase the internal expertise and capacity of their staff and faculty to support international students.

## **Objective 2.2: Build intercultural competencies and support indigenization in the international education sector.**

BCCIE supports intercultural training and meaningful reconciliation in schools, districts, and institutions to help ensure faculty, staff, and administration are supported to educate international students on Indigenous peoples and history, including the legacy of residential schools, the Declaration on the Rights of Indigenous Peoples Act (DRIPA) implementation, Treaties and Aboriginal rights, and Indigenous-specific racism. These capacity building events organized by BCCIE are for international educators and practitioners across the province to both build their capacity to support international learners from a variety of cultures in their classrooms and on their campuses, enhancing their intercultural competencies, as well as teach and educate international students about Indigenous peoples and the history in B.C.

### **Key results**

- Designed and delivered two regional workshops in 2023/24 to build intercultural competencies and support Indigenization in the international education sector.
- Included Indigenization and intercultural stream of content at the 2023 BCIEW conference.
- Promoted BCCIE's online intercultural certificate program with over 1,000 views for all webinars in the series.

## **Summary of progress made in 2023/24**

In 2023/24, BCCIE organized and delivered activities and sessions throughout B.C., including two in-person regional workshops in the Kootenays and the North on the topic of indigenization, equity, diversity, and inclusion in the international education sector. BCCIE also offered an intercultural and indigenous stream at BCIEW with two sessions and three workshops for participants at the 2023 conference. BCCIE's communications team continued

to promote BCCIE's online intercultural certificate program in 2023/24, and the series of ten webinars received a total of 1,012 views throughout the fiscal year.

### Objective 2.3: Disseminate information, best practices, and standards to the international education sector in B.C.

B.C. has earned a reputation as a safe, quality destination in which to study. BCCIE supports student safety and system integrity by communicating and engaging with stakeholders in the sector to share information about best practices and standards, as well as information on rights, assistance and supports for students.

#### Key results

- Revised the [Study in B.C.](#) website to improve access to information for international students interested in studying in B.C. Upgrades included more accessible, relevant information and efficient navigation for both prospective and current students.
- Posted additional blog content on the [Study in B.C. website](#), including topics related to student health, safety, rights, and housing.
- Created and hosted a four-part online series "Supporting the International Student Journey"; organized a two-day B.C. Symposium "Advancing International Student Support"; and delivered two workshops on best-practices to support international student mental health.
- Participated in a working group to revise the B.C. K-12 International Student Homestay Guidelines which are scheduled for launch ahead of the 2024/25 school year.

#### Summary of progress made in 2023/24

In 2023/24, BCCIE conducted an environmental scan of best practices and resources for international education student support and updated the Study in B.C. website to include these resources and make the site more user friendly for prospective and current international students in B.C. BCCIE also commissioned the creation of an International Student Lifecycle resource and a four-part webinar series on the topic of international student supports, all designed to be resources for the international education practitioners in B.C. who work directly with international students.

BCCIE offered formal capacity building sessions in 2023/24 on the topics of student support including a two-day symposium on Advancing International Student Support and two online mental health workshops.

## Performance measures and related discussion

Performance Measure	2022/23 Actual	2023/24 Target	2023/24 Actual
2a. Respondents who agree BCCIE services contribute to their leadership and expertise in the international education sector. <sup>1,2</sup>	81%	Maintain or increase	88%
2b. B.C. post-secondary institutions have developed and implemented International Education Strategic plans that are effective and consistent with International Education Framework. <sup>3,4</sup>	TBD	Maintain or increase	Not available

Data source: BCCIE annual survey

<sup>1</sup>BCCIE sends out an annual survey to the entire international education sector in B.C., and the analysis is conducted by an external consultant.

<sup>2</sup>Number of respondents who agree or strongly agree that BCCIE's services contribute to their leadership and expertise in the international education sector, expressed as a percentage.

<sup>3</sup>Number of public post-secondary institutions that have international education strategic plans consistent with PSFS guidelines, assessed in consultation with PSFS.

<sup>4</sup>PM 2a and 2b targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan, both as "maintain or increase".

In the 2023/24 service plan, BCCIE introduced new performance measures for this goal. The first performance measure was to assess BCCIE's services and contribution to the leadership and expertise of international education professionals in B.C. A second new performance measure was added to determine how many post-secondary institutions had developed international education strategic plans in alignment with B.C.'s international education framework.

In 2023/24, BCCIE achieved the target by exceeding the 2022/23 baseline for the first performance measure. In March 2023, the baseline established was 81 per cent of respondents either agreed or strongly agreed that BCCIE services contributed to their leadership and expertise in the international education sector. In the survey conducted in March 2024, 88 per cent of respondents agreed or strongly agreed with this statement, reflecting a significant increase.

The second performance measure was also introduced in the 2023/24 service plan. The baseline will be determined based on the future roll-out of the requirement for institutions to develop international education strategic plans under the Ministry's international education framework.

## Financial Report

For the auditor's report and audited financial statements, see [Appendix B](#). These documents can also be found on the BCCIE website.

### Discussion of Results

BCCIE decreased program expenditures in 2023/24 in response to less revenue generated from the 2023 B.C. International Education Week (BCIEW) than projected in the original budget. However, BCCIE was able to spend the remaining \$175,000 in one-time, targeted funding from the Ministry to support government's international education priorities. Although BCCIE made more revenue in some areas of the budget and less in others, for the expenditures, BCCIE was able to end the year with a small surplus. The organization worked closely with the Board's Finance and Human Resources Committee and the Ministry to ensure that strategic expenditure of operating funds and execution of activities were aligned with BCCIE's mandate, Strategic Plan, and Operational Plan.

In addition to Ministry funding, BCCIE generated additional revenue from two online workshops and one large two-day symposium and received contract funding from the Ministry of Education and Child Care for the administration of their International Education Mobility Awards Programs in 2023/24. This additional revenue further enabled BCCIE to deliver on priorities and activities within the current operating budget.

## Financial Summary

	2022/23 Actual	2023/24 Budget	2023/24 Actual	2023/24 Variance
<b>Revenues</b>				
Provincial Grant - General Operations	1,500,000	1,500,000	1,500,000	-
Provincial Grant - One-Time Funding <sup>1</sup>	50,000	175,000	175,000	-
BCCIE Summer Conference/BC International Education Week (BCIEW) <sup>2</sup>	466,377	621,675	451,841	169,834
Professional Development <sup>3</sup>	6,315	3,000	24,945	21,945
Familiarization Tours (Institutional Support)	-	-	-	-
Other Government Contracts <sup>4</sup>	50,000	-	100,000	100,000
Other Missions	-	-	-	-
Bank Interest <sup>5</sup>	23,864	8,000	35,759	27,759
<b>Total Revenue</b>	<b>2,096,556</b>	<b>2,307,675</b>	<b>2,287,545</b>	<b>20,130</b>
<b>Expenses</b>				
General Operations (IT, Board Meetings, Supplies, etc.)	1,468,461	1,457,983	1,492,137	34,154
<i>Operations</i>	159,934	121,100	135,598	14,498
<i>Salaries</i>	1,195,720	1,223,786	1,241,710	17,924
<i>Lease</i>	112,807	113,097	114,829	1,732
Program Areas <sup>6</sup>	627,803	849,692	795,385	54,307
<b>Total Expenses</b>	<b>2,096,264</b>	<b>2,307,675</b>	<b>2,287,522</b>	<b>20,153</b>
<b>Annual Surplus</b>	<b>292</b>	<b>-</b>	<b>23</b>	<b>23</b>
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Surplus</b>	<b>774,082</b>	<b>774,082</b>	<b>774,105</b>	

<sup>1</sup> BCCIE fully spent the \$175,000 in one-time funding from the Ministry of Post-Secondary Education and Future Skills (PSFS) on special projects in 2023/24.

<sup>2</sup> BCCIE anticipated more participants attending the BCIEW in Victoria however fewer people were able to attend when compared to the projections, resulting in less revenue than anticipated.

<sup>3</sup> BCCIE hosted two paid online workshops and a two-day symposium in 2023/24, resulting in more revenue than anticipated.

<sup>4</sup> In 2023/24, BCCIE received a contract for the Ministry of Education and Child Care (ECC) TUA scholarship program which was unknown at the time of budgeting.

<sup>5</sup> In 2023/24, BCCIE received more interest than anticipated due to higher bank interest rates for the term deposits.

<sup>6</sup> In 2023/24, less money was spent on program areas due to the reduced expenses associated with fewer delegates attending the BCIEW, however, the additional \$100,000 from ECC reduced this overall variance as additional program money was spent on administering scholarships.

## Variance and Trend Analysis

Positive variances resulted from activities in two key areas. After the budgeting cycle had closed, BCCIE received a contract from the Ministry of Education and Child Care to administer their International Education Mobility Awards Programs, creating a variance of \$100,000. In addition, BCCIE received more revenue than anticipated for professional development due to offering two online workshops and a larger two-day symposium for the sector which generated more revenue than anticipated.

BCCIE managed one main area of negative variance. In 2023/24, fewer participants registered for BCIEW than anticipated, resulting in less revenue generated for this area of the budget, leaving a negative variance of \$169,834. When considering both the positive and negative variances, overall, there was a negative variance of \$20,130 compared to the 2023/24 budget.

## Risks and Uncertainties

To continue support for B.C.'s international education sector, BCCIE will work closely with the Ministry of Post-Secondary Education and Future Skills and partner ministries to assess how BCCIE can continue to build sector capacity and identify strategic opportunities to benefit students, B.C.'s international education sector, and the province. The dynamic nature of the international education sector, and the pressures associated with recent policy changes, may increase demand for BCCIE services and supports delivered in the province and in international markets.

BCCIE is actively working to manage operating budget pressures that expose the budget to risk, including supplies, rent, staffing, and travel. As the cost of these inputs continue to increase, significant risk is placed on the budget. BCCIE will work closely with ministries on strategies to address higher costs, leverage partnerships, and ensure alignment with government priorities.

## Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2021/22 and 2023 Mandate Letters from the Minister Responsible.

2021/22 Mandate Letter Priority	Status as of March 31, 2024
<p>Support Government’s mandate review of BCCIE, and implementation of recommendations from the review.</p>	<ul style="list-style-type: none"> <li>• BCCIE staff are working closely with the Board to implement mandate review recommendations.</li> <li>• BCCIE has been implementing actions based on new strategic plan directly aligned with the provincial framework for international education to ensure alignment with government direction and mandate. An evaluation framework was developed with new KPIs to measure progress against priorities outlined in the new strategic plan and an annual survey was created to monitor progress on the KPIs.</li> <li>• The BCCIE Board of Directors has approved target markets for BCCIE to focus on to deliver on government’s diversification goals.</li> <li>• BCCIE has implemented an enterprise risk management process and presents results every six months to the Board.</li> </ul>
<p>Support Government’s implementation of the provincial International Education Framework, with a focus on: supporting school districts and post-secondary institutions to further diversify their sources of international students, and work to identify new opportunities for BC Offshore Schools; and, supporting school districts and post-secondary institutions in regions outside the Lower Mainland to build their capacity to engage in international education, and work to promote these regions as study destinations.</p>	<ul style="list-style-type: none"> <li>• All ongoing mandated priorities have been internalized into BCCIE’s regular business operations.</li> <li>• BCCIE delivered two strategic planning sessions aimed at smaller, regional institutions in June 2023.</li> <li>• BCCIE delivered indigenization workshops in two different regions (North and Kootenays) in 2023/24.</li> <li>• BCCIE delivered nine partnership development events in 2023/24 with target markets and provided four market briefings for the sector to help with diversification.</li> <li>• BCCIE hosted an in-market engagement in Mexico to support partnership development and diversification.</li> <li>• BCCIE provided a personalized capacity building program for a regional institution through a formal institutional mentorship program.</li> </ul>

2023 Mandate Letter Priority	Status as of March 31, 2024
<p>Support post-secondary institutions across the sector in British Columbia to implement protections for international students that support their fair treatment.</p>	<ul style="list-style-type: none"> <li>• Completed scan of all public and private degree granting post-secondary institutions and large international education associations to search for resources and information for students with respect to housing, rights, health, and safety.</li> <li>• Revised StudyinBC website to include a section for prospective students as well as current students. A tools and resources page was also added to make additional resources, information, and best practices more accessible for students.</li> <li>• Held the StudyinBC contest and posted award winners blog posts for the StudyinBC website. These blog posts were on topics related to student health, safety, rights, and housing. A total of nine blog posts on these topics shared from the perspective of a current international student were posted this fiscal year.</li> </ul>
<p>Support student safety and system integrity by sharing best practices, standards and transparent and accurate information for international students on their rights, assistance, regulatory protections and supports available to them, including information on housing availability and the cost of living.</p>	<ul style="list-style-type: none"> <li>• Hosted two capacity building events on mental health - Mental Health First Aid (MHFA) Standard Virtual Course where participants earned a certificate for completion.</li> <li>• Created and hosted a 4-part online series on topic of international student supports, similar to BCCIE's intercultural certificate series.</li> <li>• Created a student life cycle resource to share with the sector.</li> <li>• Hosted a two-day symposium in January 2024 on best practices, priorities, and challenges in supporting international students.</li> <li>• Participated in a working group to revise the B.C. K-12 International Student Homestay Guidelines. These guidelines are scheduled for launch ahead of the 2024/25 school year.</li> </ul>

## **Appendix B: Auditor's Report and Audited Financial Statements**

**THE BRITISH COLUMBIA COUNCIL FOR  
INTERNATIONAL EDUCATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024**

May 13, 2024

Statement of Management Responsibility  
Year ended March 31, 2024

The accompanying financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is responsible for the preparation of the financial statements and has established a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for the preparation of financial statements.

The Council's Board of Directors is responsible for the review and approval of the financial statements and meets with management and the external auditor to discuss the results of the audit examination and financial reporting matters. The external auditor has full access to the Board with and without the presence of management.

The external auditors, Steele & Co., conducted an independent audit of the financial statements in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the British Columbia Council for International Education and meet when required.

Yours truly,



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Dr. Randall Martin  
Executive Director



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Tanya Ogilvie  
Director, Operations and Communications



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Miranda Wong  
Senior Manager, Finance and Human Resources

# STEELE & CO.\*

CHARTERED PROFESSIONAL ACCOUNTANTS

\*Representing incorporated professionals

SUITE 909  
808 WEST HASTINGS STREET  
VANCOUVER, BC CANADA V6C 2X4

TELEPHONE: (604) 687-8808  
FAX: (604) 687-2702  
EMAIL: email@steele-co.ca

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
The British Columbia Council for International Education, and  
To the Minister of Finance, Province of British Columbia**

### *Opinion*

We have audited the statement of financial position of The British Columbia Council for International Education ("the Council") as at March 31, 2024 and the statements of operations, change in net financial assets, and cash flows for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2024 and the results of its operations, change in net financial assets and cash flows for the year in accordance with Canadian public sector accounting standards.

### *Basis of Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

### *Auditor's Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

### *Report on Other Legal and Regulatory Requirements*

As required by the Societies Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Vancouver, Canada  
May 13, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANTS

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

STATEMENT OF FINANCIAL POSITION

		MARCH 31,	
	NOTE	2024	2023
<b>FINANCIAL ASSETS</b>			
CASH AND CASH EQUIVALENTS	4	\$ 186,057	\$ 321,004
TERM DEPOSITS	5	932,380	919,459
ACCOUNTS RECEIVABLE		-	14,500
SALES TAX RECEIVABLE		-	1,135
		<u>1,118,437</u>	<u>1,256,098</u>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		58,783	59,183
SALARIES AND ASSESSMENTS PAYABLE		253,687	149,232
SALES TAX PAYABLE		747	-
DEFERRED REVENUE	8	<u>182,525</u>	<u>380,384</u>
		<u>495,742</u>	<u>588,799</u>
<b>NET FINANCIAL ASSETS</b>		<u>622,695</u>	<u>667,299</u>
<b>NON-FINANCIAL ASSETS</b>			
TANGIBLE CAPITAL ASSETS	9	27,921	11,464
PREPAID EXPENSES		<u>123,489</u>	<u>95,319</u>
		<u>151,410</u>	<u>106,783</u>
<b>ACCUMULATED SURPLUS</b>		<u>\$ 774,105</u>	<u>\$ 774,082</u>
GOING CONCERN CONSIDERATIONS	2		
CONTRACTUAL OBLIGATIONS	6 & 7		

APPROVED ON BEHALF OF THE BOARD



Dr. Randall Martin



Ajay Patel

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**STATEMENT OF OPERATIONS**

	<u>2024 BUDGET</u> (NOTE 12)	<u>YEAR ENDED MARCH 31,</u>	
		<u>2024</u>	<u>2023</u>
<b>REVENUES</b>			
GOVERNMENT GRANTS - CORE	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
GOVERNMENT CONTRIBUTIONS			
CONTRACTS	175,000	275,000	100,000
SUMMER CONFERENCE	621,675	451,841	466,377
ADMINISTRATION AND OPERATING	3,000	24,945	6,315
OTHER	8,000	35,759	23,864
	<u>2,307,675</u>	<u>2,287,545</u>	<u>2,096,556</u>
<b>EXPENSES</b>			
ADMINISTRATION AND OPERATING			
CONTRACTS (NOTE 11)	<u>2,307,675</u>	<u>2,287,522</u>	<u>2,096,264</u>
<b>ANNUAL OPERATING SURPLUS</b>	<u>\$ -</u>	23	292
ACCUMULATED SURPLUS			
BEGINNING OF THE YEAR		<u>774,082</u>	<u>773,790</u>
<b>ACCUMULATED SURPLUS</b>			
<b>END OF THE YEAR</b>		<u>\$ 774,105</u>	<u>\$ 774,082</u>

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

	<u>2024 BUDGET</u> (NOTE 12)	<u>YEAR ENDED MARCH 31,</u>	
		<u>2024</u>	<u>2023</u>
ANNUAL OPERATING SURPLUS	\$ -	\$ 23	\$ 292
ACQUISITION OF TANGIBLE CAPITAL ASSETS	-	(28,114)	-
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	(12,000)	11,657	9,897
ACQUISITION OF PREPAID EXPENSES	-	(123,489)	(95,319)
USE OF PREPAID EXPENSES	<u>12,000</u>	<u>95,319</u>	<u>109,346</u>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<u>\$ -</u>	(44,604)	24,216
NET FINANCIAL ASSETS BEGINNING OF THE YEAR		<u>667,299</u>	<u>643,083</u>
<b>NET FINANCIAL ASSETS END OF THE YEAR</b>		<u>\$ 622,695</u>	<u>\$ 667,299</u>

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**STATEMENT OF CASH FLOWS**

	<b>YEAR ENDED MARCH 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATING TRANSACTIONS</b>		
CASH RECEIVED FROM		
GOVERNMENT GRANTS - CORE	\$ 1,500,000	\$ 1,500,000
GOVERNMENT CONTRIBUTIONS - CONTRACTS	275,000	100,000
SUMMER CONFERENCE	253,982	489,062
ADMINISTRATIVE AND OPERATING	24,945	6,315
OTHER	35,759	23,864
	<u>2,089,686</u>	<u>2,119,241</u>
CASH PAID FOR		
DONATIONS	500	1,000
EQUIPMENT RENTAL	36,056	32,282
EVENT FEES	129,066	56,892
EVENTS AND CONFERENCES	246,510	215,575
INFORMATION TECHNOLOGY AND WEBSITES	90,779	104,646
INSURANCE	6,160	5,210
LEADERSHIP AND ORGANIZATION	5,631	7,654
MARKETING	96,000	49,338
OFFICE COMMUNICATIONS	12,030	8,998
OFFICE SUPPLIES AND MISCELLANEOUS	17,971	21,679
PROFESSIONAL AND CONSULTING FEES	128,577	95,721
RENT AND FACILITIES	140,114	154,908
SALARIES AND BENEFITS	1,137,255	1,198,949
TELECOMMUNICATIONS	10,800	11,748
TRAVEL	126,148	143,778
	<u>2,183,597</u>	<u>2,108,378</u>
CASH PROVIDED (USED) BY OPERATING TRANSACTIONS	<u>(93,911)</u>	<u>10,863</u>
<b>CAPITAL TRANSACTIONS</b>		
CASH PAID FOR TANGIBLE CAPITAL ASSETS	<u>(28,115)</u>	-
CASH PROVIDED (USED) BY CAPITAL TRANSACTIONS	<u>(28,115)</u>	-
<b>INVESTING TRANSACTIONS</b>		
CASH PAID FOR TERM DEPOSITS	<u>(12,921)</u>	<u>(13,132)</u>
CASH PROVIDED (USED) BY INVESTING TRANSACTIONS	<u>(12,921)</u>	<u>(13,132)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(134,947)</u>	<u>(2,269)</u>
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	<u>321,004</u>	<u>323,273</u>
<b>CASH AND CASH EQUIVALENTS END OF THE YEAR</b>	<u>\$ 186,057</u>	<u>\$ 321,004</u>

# THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

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### 1. PURPOSE AND OPERATIONS OF THE COUNCIL

The British Columbia Council for International Education (“the Council”) is a Provincial Crown Agency incorporated in 1991 under the Societies Act (British Columbia). The Council supports the internationalization efforts of British Columbia’s public and independent K-12 schools, public and private colleges and universities, and language schools. It promotes international education in and for British Columbia, to enhance its international reputation for quality education, and to support the international education activities and initiatives of the provincial government. It builds and maintains global networks, creating platforms for British Columbia’s global profile and success of local communities and the education sector.

The Council reports to the Legislative Assembly through the Ministry of Advanced Education for the Province of British Columbia and is considered a Government Reporting Entity. The Council has no issued shares.

The Council is exempt from income taxes under the Income Tax Act.

### 2. GOING CONCERN CONSIDERATIONS

While the pandemic continued to have some impact on the international education sector and the Council’s operations over the last two years, there was a return to regular operations and international activities and engagements in fiscal 2024.

These financial statements have been prepared on the assumption that the Council is a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Council is not expected to continue in operation for the foreseeable future. The Council is economically dependent on government support to fund its programs and activities. The Council’s continuation as a going concern is dependent upon its ability to receive future government funding sufficient to meet current and future obligations.

As at March 31, 2024, the Council had net financial assets of \$622,695 (2023 - \$667,299).

The Council has the Ministry’s grant commitment of \$1,500,000 to fund its fiscal 2025 operations and received funding of \$1,500,000 to fund its fiscal 2024 operations.

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2024**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a. Basis for Presentation

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards.

b. Cash and Cash Equivalents

Cash and cash equivalents may include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c. Term Deposits

Term deposits are interest bearing and generally have maturity dates of one year or less.

d. Employee Future Benefits

i. The employees of the Council belong to the Municipal Pension Plan which is a multi-employer joint trustee plan. This plan is a defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service, and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding.

The joint trustee board of the plan determines the required plan contributions annually.

The contribution to the plan by the Council is recorded as an expense for the year.

ii. The costs of insured benefits reflected in these financial statements are the Council's portion of the insurance premiums owed for coverage of employees during the period.

e. Tangible Capital Assets Including Capital Leases

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets.

The Council does not have any capital leases.

The cost, less the estimated residual value, of the tangible capital assets, excluding land, is amortized on a declining balance basis over their estimated useful lives as follows:

Website	30% declining balance method
Office furniture and equipment	20% declining balance method
Computer equipment and software	50%-100% declining balance method
Leasehold improvements	3 years straight line

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

e. Tangible Capital Assets Including Capital Leases (Continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Council's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as expenses in the statement of operations. No write downs were recorded during the year.

Contributed tangible capital assets are recorded as revenue at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined which are then recognized at a nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value. No contributed tangible capital assets were received during the year.

f. Prepaid Expenses

Prepaid expenses, which include prepaid insurance, facility rentals, travel, and mission expenses, are charged to operations over the periods that are expected to benefit from the expense.

g. Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be reasonably determined or collection is not reasonably assured.

Government transfers are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all eligibility criteria or stipulations have been met.

Contributions from other sources are deferred and recognized as revenue as the related stipulations in the agreement are met. Restricted contributions that must be maintained in perpetuity are recorded as revenue when received or receivable and are presented as non-financial assets in the statement of financial position.

Revenue related to fees or services received in advance of the fee being earned or service performed is deferred and recognized when the fee is earned or service performed.

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

h. Foreign Currency Translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions unless hedged by forward contracts that specify the rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at year end.

Adjustments to revenue or expense transactions arising as a result of foreign currency translation are credited or charged to operations at the time the adjustments arise. The Council does not undertake any currency hedges.

i. Financial Instruments

*Measurement*

Financial assets originated or acquired, or financial liabilities issued or assumed, are initially measured at their fair values. In the case of a financial asset or financial liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Transaction costs of financial instruments measured at fair value are expensed.

The Council subsequently measures its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market which are measured at fair value. Unrealized gains and losses from changes in fair value are recognized in the statement of re-measurement gains and losses until the respective investment is ultimately disposed of, at which time the cumulative gain or loss is recognized in the statement of operations.

Financial assets measured at amortized cost include cash and cash equivalents, term deposits, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and salaries and assessments payable.

The Council has not presented a statement of re-measurement gains or losses as it has no reportable transactions for its fiscal years ending March 31, 2024 and 2023.

*Impairment*

At the end of each reporting period, the Council assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. When there is an indication of impairment, the Council determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. In which case, the carrying amount of the asset is reduced to the highest expected value that is actually recoverable from the asset either by holding that asset, by selling that asset, or by exercising the right to any collateral (net of cost).

The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income. A write down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

i. Financial Instruments (Continued)

*Derecognition*

A financial liability or a part of a financial liability is removed from the statement of financial position when it is extinguished (i.e.: when the obligation is discharged or cancelled, or expires). The difference between the carrying amount of that financial liability extinguished or transferred to another party and the fair value of the consideration paid, including any non-cash assets transferred, liabilities assumed or equity instruments issued, is recognized in net income for the period.

j. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets and related amortization and estimated employee benefits.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed periodically to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

**4. CASH AND CASH EQUIVALENTS**

	Year Ended March 31,	
	2024	2023
Cash and demand deposits	\$ 186,057	\$ 321,004

Cash and term deposits do not include any amounts which are restricted and may be used only for specified purposes (2023 - \$175,000).

**5. TERM DEPOSITS**

	Year Ended March 31,	
	2024	2023
Term deposits bear interest at rates ranging from 3.50% to 4.50% (weighted average 4%), and have maturity dates to May 31, 2024.	\$ 932,380	\$ 919,459

Cash and term deposits do not include any amounts which are restricted and may be used only for specified purposes (2023 - \$175,000).

**6. EMPLOYEES' PENSION PLAN AND BENEFITS PLAN**

The Council contracts out its employee and payroll services under a fee arrangement currently with Capilano University ("CU"). Under this arrangement, the Council's employees are considered employees of CU. Employee compensation costs invoiced to the Council include employee salaries and related pension and employment benefits as determined by CU. Any funding adjustments are reflected ongoing in the CU's invoices to the Council.

**a. Retirement Benefits - Pension Plan**

The Council and its employees contribute to the Municipal Pension Plan which is a multi-employer plan in accordance with the Public Sector Pension Plan Act. The plan provides defined pension benefits to retired employees based on their age at retirement, length of service and highest earnings averaged over five years. The contribution rate for eligible employees is 8.61% of the employee's salaries. The Council matches contributions to the plan at the rate of 9.31% of the eligible employee's salary. The contribution rates remain unchanged for 2024.

The Council records its pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan. The Council paid \$88,524 (2023 - \$81,898) for employer contributions to the plan for fiscal 2024. The contribution rates are subject to change as determined by the plan administrators.

The actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761,000 funding surplus for basic pension benefits. The next actuarial valuation report of the Municipal Pension Plan will be December 31, 2024.

**b. Other Employee Benefits**

The Council provides for its employees life insurance, and disability and health care benefits which are funded by monthly premium payments to independent benefit providers. The benefits cease upon termination of employment with the Council. The Council currently has no long-term commitments with these benefit provisions.

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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**7. CONTRACTUAL OBLIGATIONS**

The Council has entered into operating leases for premises and office equipment pursuant to agreements extending to June 2028 and June 2027 respectively. Annual payments over the remaining terms are as follows:

<u>Year Ended March 31,</u>	<u>Premises</u>	<u>Office Equipment</u>	<u>Total</u>
2025	\$ 114,609	\$ 3,233	\$ 117,842
2026	115,529	3,233	118,762
2027	115,836	3,233	119,069
2028	115,836	808	116,644
2029	28,959	-	28,959
	<u>\$ 490,769</u>	<u>\$ 10,507</u>	<u>\$ 501,276</u>

**8. DEFERRED REVENUE**

Deferred revenues represent externally restricted contributions received by the Council for future general operating expenses. The following is a summary of the externally restricted funds received.

	<u>Year Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Deferred revenue beginning of the year	\$ 380,384	\$ 357,700
Net increase (decrease) in deferred revenue	<u>(197,859)</u>	<u>22,684</u>
Deferred revenue end of the year	<u>\$ 182,525</u>	<u>\$ 380,384</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

9. TANGIBLE CAPITAL ASSETS

	Website	Office Furniture and Equipment	Computer Equipment and Software	Leasehold Improvements	Total
<u>March 31, 2024</u>					
Cost					
Opening balance	\$ 91,511	\$ 82,540	\$ 153,282	\$ 68,760	\$ 396,093
Additions	-	-	28,114	-	28,114
Closing balance	<u>91,511</u>	<u>82,540</u>	<u>181,396</u>	<u>68,760</u>	<u>424,207</u>
Accumulated amortization					
Opening balance	90,413	76,528	148,928	68,760	384,629
Amortization	<u>329</u>	<u>1,202</u>	<u>10,126</u>	<u>-</u>	<u>11,657</u>
Closing balance	<u>90,742</u>	<u>77,730</u>	<u>159,054</u>	<u>68,760</u>	<u>396,286</u>
Net book value	<u>\$ 769</u>	<u>\$ 4,810</u>	<u>\$ 22,342</u>	<u>\$ -</u>	<u>\$ 27,921</u>
<u>March 31, 2023</u>					
Cost					
Opening balance	\$ 91,511	\$ 82,540	\$ 153,282	\$ 68,760	\$ 396,093
Additions	-	-	-	-	-
Closing balance	<u>91,511</u>	<u>82,540</u>	<u>153,282</u>	<u>68,760</u>	<u>396,093</u>
Accumulated amortization					
Opening balance	89,942	75,025	143,606	66,159	374,732
Amortization	<u>471</u>	<u>1,503</u>	<u>5,322</u>	<u>2,601</u>	<u>9,897</u>
Closing balance	<u>90,413</u>	<u>76,528</u>	<u>148,928</u>	<u>68,760</u>	<u>384,629</u>
Net book value	<u>\$ 1,098</u>	<u>\$ 6,012</u>	<u>\$ 4,354</u>	<u>\$ -</u>	<u>\$ 11,464</u>

**THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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**10. RELATED PARTY TRANSACTIONS**

The Council had the following transactions with the Ministry and other government controlled organizations:

	Year Ended March 31,	
	2024	2023
Government Grants - Core	\$ 1,500,000	\$ 1,500,000
Government Contributions - Contracts	100,000	100,000
	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>

These transactions are considered to be in the normal course of business and are measured at their exchange amounts, being the amounts agreed to by the parties.

The Council's current payroll of \$1,241,710 includes ten employees, whose salaries exceeded \$75,000 and totalled \$998,773.

**11. EXPENSES BY OBJECT**

The following is a summary of expenses by object:

	Year Ended March 31,	
	2024	2023
Amortization	\$ 11,657	\$ 9,897
Bank charges and foreign exchange	707	852
Donations	500	1,000
Equipment rental	36,056	31,488
Event fees	114,374	43,877
Events and conferences	241,901	218,769
Information technology and websites	99,733	86,866
Insurance	6,160	5,210
Leadership and organization	5,631	7,654
Marketing	96,000	49,337
Office communications	13,567	9,552
Office supplies and miscellaneous	18,348	17,837
Professional and consulting fees	127,709	98,312
Rent and facilities	140,114	154,908
Salaries and benefits	1,241,710	1,195,720
Telecommunications	10,602	12,657
Travel	122,753	152,328
	<u>\$ 2,287,522</u>	<u>\$ 2,096,264</u>

**12. BUDGETED FIGURES**

The fiscal 2024 budget is reflected in the Statement of Operations and the Statement of Change in Net Financial Assets. Budget data presented in these financial statements is based upon the fiscal 2024 budget approval by the Board on January 24, 2023.

### 13. FINANCIAL RISK MANAGEMENT

#### Risks and Concentrations

The Council is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Council's risk exposure at March 31, 2024.

a. Liquidity Risk

Liquidity risk arises if the Council is unable to meet its obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect to its accounts payable. The Council mitigates this risk by preparing and monitoring operating budgets that are used to assist with the planning of cash flows to meet its obligations as they come due.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation.

Cash and cash equivalents, term deposits, and accounts receivable are exposed to credit risk due to the potential for counterparties to default on their contractual obligations. The maximum potential loss on these financial instruments equals their carrying value.

The Council mitigates its credit risk exposure by maintaining its cash and cash equivalents, and term deposits in major Canadian chartered banks. Accounts receivable are owed from various entities and there is no concentration of risk associated with any particular customer. As at March 31, 2024, there were no overdue accounts receivable balances.

c. Market Risk

Market risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Council is mainly exposed to interest rate risk.

i. *Currency risk*

Currency risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Council is not exposed to any currency risk and does not maintain any foreign denominated financial currencies.

ii. *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

The Council is exposed to interest rate risk on its term deposits, which bear interest at fixed rates which could expose the Council to interest rate price risk. Fluctuations in market interest rates could affect the fair value of these financial instruments.

**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

Risks and Concentrations (Continued)

c. Market Risk (Continued)

iii. *Other price risk*

Other price risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument traded in the market.

The Council is not exposed to other price risk.