



British Columbia Council  
for International Education

# ANNUAL REPORT 2013/2014

**BCCIE**

BC COUNCIL FOR INTERNATIONAL EDUCATION







# contents

<b>Message from the Chair to the Minister Responsible</b>	3
<b>Accountability Statement</b>	5
<b>Organizational Overview</b>	6
Enabling Statute	6
Mandate	6
Vision	6
Mission	6
Core Values	6
Core Business and Services	7
The Work that We Do	7
How We Deliver Our Services	7
Our Partners	8
Location of Operations	8
<b>Corporate Governance</b>	9
Role and Membership of the Board	9
Senior Management Team	10
<b>Report on Performance</b>	11
Goals, Strategies, Performance Measures and Targets	11
Goal 1: Coordinated Leadership	12
Goal 2: Market Support	13
Goal 3: Communication, Professional Development and Service	15
Benchmarks and Performance Management Systems	17
Economic, Social, Demographic and Industry Factors and Trends	17
Risks and Risk Mitigation Strategies and Opportunities	18
<b>Government's Letter of Expectations</b>	19
<b>Financial Report</b>	21
Management Discussion and Analysis	21
Audited Financial Statements	I

# MESSAGE FROM THE CHAIR TO THE MINISTER RESPONSIBLE

Jim Hamilton, Chair



## Honourable Amrik Virk

Minister of Advanced Education

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Dear Minister:

On behalf of the Board of Directors, management and staff of the B.C. Council for International Education (BCCIE), I am pleased to submit the Annual Report on the 2013/2014 – 2015/16 Service Plan.

The Board is pleased with BCCIE's success in enhancing coordination and completing activities outlined in the Province's *International Education Strategy*. We are also proud to report major achievements in all our strategic areas – Coordinated Leadership, Market Support and Communications, Professional Development and Service – highlighted briefly below and in further detail in the Annual Report.

BCCIE has had a very active year and has experienced many successes:

- Coordinating a total of four missions abroad in 2013/14: three Team B.C. missions and one feasibility mission to a new and emerging market for B.C.
- Hosting our largest annual conference to date, with over 250 delegates participating in the BCCIE Summer Seminar in June 2013 in Whistler
- Launching a formal BCCIE International Education Mentorship Program
- Updating the Economic Impact Study
- Re-launching a refreshed B.C. Study Abroad Consortium website, and
- Enhancing organizational policies and executing all the reporting requirements that come along with our new Crown status.

In addition to achieving all of our Service Plan targets for 2013/14, we are thrilled that BCCIE was able to exceed targets in some areas. BCCIE exceeded the target for mentorship pairings, incoming delegations, number of schools participating in the B.C. Study Abroad Consortium and number of professional development offerings. Moving forward, it is important to note that some service plan performance measures were revised or retired in the 2014/15 Service Plan.

BCCIE's 2013/14 mandate was to undertake activities and initiatives in support of Government priorities for International Education, including those outlined in the Province's *International Education Strategy*. The International Education sector injects over \$2.1 billion of direct economic benefit into the economy of British Columbia each year, directly supporting over 23,400 jobs. The sector has now grown into the fourth largest export sector in the Province, and in some key markets and countries represents a large amount of the Province's trade. There are now over 112,800 international students in B.C.

BCCIE supports this diverse International Education sector by actively promoting the Province as the premier education

destination in Canada for international learners, encouraging global opportunities for B.C. learners, and providing leadership and support in executing strategies, fostering internationalization, and sharing best practices.

To support the B.C. International Education sector's desire for further diversification and B.C. student mobility, BCCIE continues to focus on emerging global markets and works to increase local student awareness of international opportunities. BCCIE is actively pursuing key connections in these emerging markets while maintaining established and key regional relationships in China, Southeast and South Asia and Western Europe.

BCCIE was able to provide all services and complete all activities outlined in the 2013/14 Operating Plan within the operating budget, ending the year with a small operating surplus of \$38,010. BCCIE worked closely with the Board's Finance and Human Resources Committee members and the Ministry to ensure that operating expenses and activities were executed in alignment with the 2013/14 budget and Operational Plan. In addition, BCCIE generated additional revenue from professional development activities, the Summer Seminar conference and additional government contracts to enhance existing plans and complete additional activities in support of the sector.

As set out in the 2013/2014 - 2015/16 Service Plan, the focus of the Council over the next few years is to provide more strategic coordination to the International Education sector in B.C., to continue to undertake activities in support of the *International Education Strategy* and to execute its requirements as a Crown Corporation.

BCCIE has demonstrated significant growth as an organization over the past year and continues to provide value to the Province and to the broad International Education sector in B.C. The Board is proud of the work of the management team and staff and looks forward to the continued growth of the organization and the sector.



Jim Hamilton  
Chair

# Accountability Statement

The 2013/14 BCCIE Annual Report was prepared under the direction of the BCCIE Board of Directors in accordance with the Budget Transparency and Accountability Act and the B.C. Reporting Principles. The Board is accountable for the contents of the report, including what has been included in the report and how it is reported.

The information presented reflects the actual performance of BCCIE for the twelve months ended March 31, 2014 in relation to the revised service plan published in June 2013.

The Board is responsible for ensuring internal controls are in place to ensure information is measured and reported accurately and in a timely fashion.

All significant assumptions, policy decisions, events and identified risks, as of March 31, 2014 have been considered in preparing the report. The report contains estimates and interpretive information that represent best judgement of management. Any changes in mandate direction, goals, strategies, measures or targets made since the 2013/14 – 2015/16 service plan was released and any significant limitations in the reliability of data are identified in the report.



Jim Hamilton  
Chair, BCCIE

April 29, 2014

# ORGANIZATIONAL OVERVIEW

## Enabling Statute

BCCIE is incorporated under the *Society Act*, and is a provincial Crown Corporation, reporting to the Ministry of Advanced Education (“the Ministry”).

## Mandate

As outlined in the BCCIE constitution, the purpose of the Society is to: promote International Education in and for the Province of British Columbia, promote and enhance B.C.’s international reputation for education and support the international education activities of the Government of B.C.

Direction provided by Government to BCCIE for 2013/14 supports the purpose of the Society and the mandate as outlined in the Government Letter of Expectations was to:

- Undertake activities and initiatives in support of Government priorities for International Education, including those outlined in the *Province’s International Education Strategy*;
- Provide planning, logistics and ground-level coordination and support for international events, missions, and delegations (incoming and outgoing), specifically in relation to International Education;
- Maintain, support and enhance the critical network of international contacts as appropriate, and leverage these to support Government’s International Education priorities and objectives; and
- Maintain and update the StudyinBC.com website.

## Vision

To profile British Columbia as the education destination of choice for learners from around the globe and to promote global citizenry and internationalization at all levels in B.C.’s education system.

## Mission

BCCIE supports all participants in B.C.’s International Education sector and the provincial government to advance the International Education interests of the Province of British Columbia.

## Core Values

BCCIE’s core values guide its operations and are embedded in its organizational culture, and are as follows:

- **Internationalization:** We embrace internationalization and the promotion of global understanding. BCCIE’s team and stakeholders are passionate about furthering the interests of the International Education sector in B.C. and promoting the many benefits to international learners and British Columbians alike.
- **Global Citizenry:** Through programming, mobility and an ethos ingrained in all activities, BCCIE encourages the appreciation of diversity, the ability to live and let others live, the ability to adhere to one’s convictions while accepting that others adhere to theirs, and the ability to enjoy one’s rights and freedoms without infringing on those of others.
- **Collaboration:** We think the world is a better place if people work together. We actively seek to forge partnerships and foster collaboration. We believe that, through sharing complimentary activities and roles with the International Education sector and government, we can build a community of educators and citizens that value international learners from all corners of the world while recognizing the value that International Education brings to the province.





- ◎ **Best Practices:** We actively raise the bar by sharing best practices in International Education and internationalization with the sector. BCCIE collects and disseminates the latest research findings and innovative and best practice articles to share with the sector, and embeds best practices in all professional development offerings.
- ◎ **Integrity:** We are committed to meeting and maintaining the highest standard of integrity expected by our stakeholders, government, and all British Columbians. We promote and follow fair and transparent policies and processes in all that we do.

## Core Business and Services

BCCIE is committed to advancing the International Education interests of public and private education institutions at the K-12 and the post-secondary levels, the Province of British Columbia, and all regions and communities of the province, in support of government policy and strategic direction, including that outlined in the *B.C. International Education Strategy*.

BCCIE serves British Columbians through the coordination of activities that promote B.C. to international learners and their families from around the world, with a focus on the key markets identified in the *B.C. International Education Strategy*. BCCIE also researches, collects and disseminates best practices to all participants in B.C.'s International Education sectors through electronic and print publications and professional development offerings, including the flagship event, Summer Seminar. All these activities support B.C.'s economic development through the growth of the International Education sector, and create learning environments and communities that are progressive, open, welcoming, and valuable to international learners and their families. This in turn enriches the lives of all participants in International Education, including preparing B.C.'s domestic students to be better global citizens, and leads to tangible economic, political, and social benefits for the province.

## The Work that We Do

Each year, in serving the sector, BCCIE coordinates the following activities: professional development events, international missions, signature conference events, incoming delegations and familiarization tours for educators and students from abroad. In addition, BCCIE sends out bulletins and newsletters, processes Education Quality Assurance (EQA) applications, and maintains its websites. BCCIE's activities help raise the profile and promote the quality of education and life in the province to international learners and their families, and also help support B.C.'s educators in improving the quality of their offerings and services. Collectively, these activities help foster a greater awareness and openness in communities around the province.

## How We Deliver Our Services

Through consultation and direction from the Ministry and the Board, and broad engagement with the diverse participants representing B.C.'s International Education





sector, BCCIE is able to achieve its strategic objectives by delivering services under the following categories:

- 1) **Coordinated Leadership** – working with the Province and B.C.’s public and private post-secondary and K-12 sectors and B.C.’s language schools to enhance the International Education sector in B.C. This is done through sharing best practices and fostering positive relationship building for the benefit of B.C.’s diverse International Education sectors, and by promoting a culture of quality and excellence in internationalization.
- 2) **Market Support** – supporting B.C.’s International Education sector in positioning B.C. as the leading quality destination for international learners from around the globe.
- 3) **Communication and Service** – supporting the International Education sector by providing effective professional development offerings, service and communication to and for B.C.’s international education stakeholders.

## Our Partners

BCCIE seeks to be as relevant as possible to the public it serves. In doing so, it strives to develop and nurture a strong network of supporters and collaborators. Partners include the following broad stakeholder groups:

- ▶ Federal, provincial and municipal governments
- ▶ Public and independent K-12 schools
- ▶ Public and private post-secondary institutions including colleges, institutes and universities
- ▶ Private career training institutions
- ▶ Language schools
- ▶ International agents
- ▶ Students and their families
- ▶ British Columbia’s communities and regions
- ▶ BC-based organizations such as:
  - British Columbia Association of Institutes and Universities (BCAIU)
  - British Columbia Council on Admissions and Transfer (BCCAT)
  - British Columbia Career Colleges Association (BCCCA)
  - BC Colleges
  - Federation of Independent School Associations in British Columbia (FISA)
  - International Public School Education Association (IPSEA)
  - Link BC
  - Private Career Training Institutions Agency (of BC) (PCTIA)
  - Research Universities Council of BC (RUCBC)
- ▶ Canadian organizations such as:
  - Association of Community Colleges of Canada (ACCC)
  - Association of Universities and Colleges of Canada (AUCC)
  - Canada-China Business Council (CCBC)
  - Canadian Association of Public Schools International (CAPS-I)
  - Canadian Bureau for International Education (CBIE)
  - Japan-Canada Society
  - Languages Canada
  - Canadian Association of Independent Schools (CAIS)/Standards in Excellence And Learning (SEAL)
- Council of Ministers of Education, Canada (CMEC)
- Department of Foreign Affairs, Trade and Development (DFATD)
- National Association of Career Colleges (NACC)
- ▶ International organizations such as:
  - Association of International Educators (NAFSA)
  - Association of International Education Administrators (AIEA)
  - Consortium for North American Higher Education Collaboration (CONAHEC)
  - European Association for International Education (EAIE)
  - Asia Pacific Association for International Educators (APAIE)
- ▶ Other participants in International Education
- ▶ BCCIE employees and Board members



### Location of Operations

Suite 603 – 409 Granville Street  
 Vancouver, BC V6C 1T2  
 For more information please visit us at [www.bccie.bc.ca](http://www.bccie.bc.ca)

# CORPORATE GOVERNANCE



BCCIE is governed by an eight-member Board of Directors that ensures BCCIE's operations reflect its mandate direction and the interests of its many stakeholders.

The composition of the Board is reflective of BCCIE's mandate and B.C.'s diverse International Education sector, with representatives from public post-secondary universities and colleges, public and private K-12 schools, private career training institutions, and the Ministries of Education and Advanced Education.

The Board has two subcommittees: the Finance & Human Resources (HR) Committee, and the Governance Committee. The Finance & HR Committee provides oversight of BCCIE's people strategies, financial reporting, corporate control systems, risk management and the audit process. The Governance Committee provides oversight and direction during the revision of BCCIE's Governance principles.

This past year, BCCIE has worked towards ensuring the procedures and practices of the organization meet established best practices, and that they conform with generally accepted standards of "good governance". Specific initiatives have included the creation of a Board Orientation manual, Employee Handbook and staff compensation policy.

## Role and Membership of the Board

BCCIE's Board is comprised of eight members, each serving two-year terms, with the possibility of additional terms. Below is an overview of BCCIE Board members at the end of fiscal year 2013/14, noting changes that occurred during the year.

Name	Title and Organization	Board Positions and Committee	Terms
<b>Mr. James Hamilton</b>	President, Okanagan College (representing BC Colleges)	Board Chair, Finance & HR Committee, Governance Committee	Term start: January 2014*
<b>Ms. Bobbi Plecas<sup>1</sup></b>	Assistant Deputy Minister, Ministry of Advanced Education (AVED)	Director, Governance Committee	Term start: December 2013
<b>Dr. Ian Rongve<sup>2</sup></b>	Assistant Deputy Minister, Ministry of Education (MEd)	Director, Governance Committee	Term start: December 2013
<b>Ms. Karin Kirkpatrick</b>	Registrar and CEO, Private Career Training Institutions Agency (PCTIA)	Director, Chair of Finance & HR Committee	Term start: January 2013*
<b>Ms. Ruth Wittenberg<sup>3</sup></b>	President, BC Association of Institutes and Universities	Director	Term start: February 2014
<b>Ms. Robin Ciceri</b>	President, Research Universities Council of British Columbia (RUCBC)	Director, Finance & HR Committee	Term start: January 2014*
<b>Dr. Peter Froese</b>	Executive Director, Federation of Independent School Associations in British Columbia (FISA)	Vice Chair, Finance & HR Committee	Term start: January 2013
<b>Dr. Steve Cardwell</b>	Superintendent of Schools and CEO, Vancouver School Board (representing BC School Superintendents)	Director, Chair of Governance Committee	Term start: December 2012

1. Replaced Dawn Minty, Assistant Deputy Minister, Ministry of Advanced Education in December 2013

2. Replaced Claire Avison, Assistant Deputy Minister, Ministry of Education in December 2013

3. Replaced Dr. Kris Bulcroft, President, Capilano University representing BC Association of Institutes and Universities in February 2014

\* Re-nominated for an additional two-year term

# Senior Management Team

**Dr. Randall Martin**  
Executive Director

**Tanya Grand**  
Director, Operations and Programs

**Colin Doerr**  
Director, Communications and Programs

For the full BCCIE team, visit: [www.bccie.bc.ca/about/staff](http://www.bccie.bc.ca/about/staff)



# REPORT ON PERFORMANCE

## Goals, Strategies, Performance Measures and Targets

BCCIE plays an integral role in helping further the International Education interests of the Province of British Columbia, a role which is fundamental for the social, cultural and economic development of B.C.

As BCCIE became a Crown Corporation in 2012, 2013/14 marked the creation of the organization's first Service Plan. BCCIE's 2013/14 - 2015/16 Service Plan goals, performance measures and targets were based on the existing BCCIE Operational Plan.

Over the past year BCCIE has evolved in its new status as a Crown Corporation, and therefore the three goals and the language used to describe the organization's work have changed from what had been outlined in the 2013/14 - 2015/16 Service Plan. Correspondingly, these changes have impacted the performance measures and targets set out in the 2014/15 - 2016/17 Service Plan. Some performance measures outlined in the 2013/14 - 2015/16 Service Plan have been retired and replaced with new measures identified in the 2014/15 - 2016/17 Service Plan. Given these changes, BCCIE's progress against the performance measures outlined in this Annual Report include only the 2013/14 target and 2013/14 actuals.





## Goal 1: Coordinated Leadership

The objective of this goal is to support the International Education sector and the Provincial Government goal of creating a globally oriented education system in British Columbia, by providing coordinated leadership in promoting a culture of quality and excellence in internationalization, and by sharing best practices in International Education based on in-depth knowledge, experience and global relationships for the benefit of B.C.'s diverse international education sector.

### Strategies:

1. Undertake sector-wide initiatives to develop and promote a culture of excellence in internationalization
2. Develop and launch a formal mentorship program to support succession planning, and the training of new professionals

### Performance Measures:

1. Assessment of increased collaboration, partnerships and mentorships across the K-12 and post-secondary education sectors that have been encouraged by BCCIE in order to assist smaller institutions in developing and implementing internationalization strategies

A case study, a qualitative measure, was chosen in order to provide an in-depth assessment of outcomes from one partnership or collaboration within K-12 and post-secondary sectors.

**Outcome:** Through our International Education Mentorship Program, a partnership between a Surrey School District practitioner (mentor) and a Peace River North practitioner (mentee) was established. They travelled to Turkey together, a market in which the mentor had experience, so that the mentee could learn first-hand how to break into an important new market. Both the mentor and mentee reported the shadowing experience to be very valuable. Both also felt they were able to learn from one other and that travelling together was a good marketing strategy. The two school districts (one large and urban and the other small and rural) offer different types of programming for students, which proved advantageous in recruiting students as together they were able to offer more variety to prospective students. Their learning from the mentorship will be documented and shared with the sector as a model for other pairings.

2. Number of mentors and mentees active in the program

Collaboration, sharing of best practices and knowledge translation from experienced professionals in the International Education sector are all important to the successful growth of the sector in B.C. BCCIE has an opportunity to facilitate this knowledge transfer through the BCCIE International Education Mentorship Program.

**Outcome:** BCCIE launched the formal International Education Mentorship Program at an inaugural event on June 23, 2013, at the Summer Seminar. As we received a great response from the education sector in terms of applications, more than one mentorship pairing was formed. From the 27 applicants who expressed interest, four formal pairings were established (two in the K-12 sector and two in the post-secondary sector) as well as five additional self-directed or informal pairings.

## GOAL 1: COORDINATED LEADERSHIP

### PERFORMANCE MEASURES\*: 2013/14 Target 2013/14 Actual 2014/15 2015/16 2016/17

Assessment of increased collaboration, partnerships and mentorships across the K-12 and post-secondary education sectors that have been encouraged by BCCIE in order to assist smaller institutions in developing and implementing internationalization strategies

One Case Study

One Case Study

n/a\*

n/a\*

n/a\*

Number of mentors and mentees active in the program

One key mentorship

Four key mentorships

n/a\*

n/a\*

n/a\*

These performance measures were retired in 2013/14 and the 2014/15 – 2016/17 BCCIE Service Plan will identify new performance measures and targets.



## Goal 2: Market Support

The objective of this goal is to support the International Education sector and the Provincial Government goals of ensuring that all students receive quality learning and life experiences, and maximizing the benefits of International Education for all communities, families and businesses by positioning the Province as Canada's preferred destination for learners at all levels from around the world.

### Strategies:

1. Organize and implement government and sector missions, major events and the hosting of incoming delegations, familiarization tours and student mobility initiatives.

Coordinating and hosting missions and incoming delegations is a very meaningful and important part of BCCIE's mandate, as these activities help build bridges, raise awareness of different countries and cultures, and forge relationships for government, schools and institutions, and students, both here in B.C. and abroad.

### Performance Measures:

1. Number of outgoing missions per year; this includes Senior Government and other market support missions.





**Outcome:** In 2013/14, BCCIE successfully completed four missions:

Date	Location	Purpose	Type	Participants
October 2013	Mongolia	To coordinate a Team B.C. presence at the Canada recruitment fair	Team BC	11 B.C. schools and institutions
October & November 2013	China	To coordinate a Team B.C. presence and host value-added events at the China Education Expo (CEE), a large recruitment fair in China	Team BC	25 B.C. schools and institutions
March 2013	China	To coordinate a Superintendents' mission for the purposes of partnership development hosted by a Chinese partner, Hanban	Team BC	16 senior staff and superintendents from nine schools and school districts
March 2013	Brazil	To lead a mission to explore the feasibility and potential success in coordinating a Team B.C. mission. Brazil is identified as a priority market in both the B.C. and Canada International Education Strategies	Feasibility – to establish relationships and explore market for a Team B.C. mission	Two BCCIE staff members

2. Number of incoming delegations per year

**Outcome:** BCCIE organized two familiarization tours for US counsellors in 2013/14, supported one familiarization tour from Vietnam and hosted eight incoming delegations from countries such as China, Japan, Indonesia and India. The purpose of a familiarization tour is for the delegation to receive tours of institutions in B.C. and learn about their programs and opportunities for international students. The target of six incoming delegations was based on historical data. In 2013/14, BCCIE welcomed more delegations than in previous years, which resulted in BCCIE exceeding the 2013/14 target.

## GOAL 2: MARKET SUPPORT

PERFORMANCE MEASURES*:	2013/14 Target	2013/14 Actual	2014/15	2015/16	2016/17
Number of outgoing missions per year; this includes Senior Government and other market support missions	4	4	n/a*	n/a*	n/a*
Number of incoming delegations per year	6	8	n/a*	n/a*	n/a*

\* These performance measures were retired in 2013/14 and the 2014/15 – 2016/17 BCCIE Service Plan will identify new performance measures and targets.



## Goal 3: Communication, Professional Development and Service

The objective of this goal is to support the International Education sector and the Provincial Government goal of creating a globally-oriented education system in B.C. by providing effective professional development offerings, research, services and strategic communications to all international education stakeholders in B.C.

### Strategies

1. Expand upon the work of the existing B.C. Study Abroad (BCSA) Consortium to increase access to information on post-secondary study abroad opportunities and benefits.
2. Develop and coordinate a series of professional development offerings that are relevant to all participants in B.C.'s IE sector (summer seminar, roundtables, webinars, seminars and workshops)

### Performance Measures:

1. Number of schools engaging with and participating in the BCSA Consortium program.

The British Columbia Study Abroad (BCSA) Consortium is a new and dynamic platform encouraging students from one B.C. post-secondary institution to attend another B.C. post-secondary institution's study abroad program, expanding their opportunities and choices to study abroad. The Consortium affords B.C. institutions from across the province an unprecedented opportunity to promote their own study abroad programs while fulfilling key goals towards internationalization and supporting best practices in student experience. As such, BCCIE will be re-establishing the BCSA website with the 18 original participating schools and institutions in the next fiscal year, and this group is expected to grow by up to two per year.



**Outcome:** The new BCSA website was launched during International Education Week (November 18, 2013). Currently participation in the BCSA consortium is up to 19 public post-secondary institutions and 1 private post secondary institution, exceeding the initial target of maintaining the 18 participating institutions.

2. Number of offerings

Professional development is another important activity for BCCIE, as it promotes the sharing of knowledge and best practices for the betterment of all International Education participants in B.C. The targets set are based on historical averages for annual number of offerings.

**Outcome:** BCCIE exceeded set targets for the number of professional development events this year, organizing a total of 14 professional development events in fiscal 2013/14, with an average satisfaction score of 4.34 out of 5.0 (using a five point likert scale). This variance was due in part to a new partnership formed with DFATD to create a speaker series for Heads of Mission (HOM) to share their knowledge of the education sector with B.C. schools and institutions. When an Ambassador or HOM visits B.C. and wants the opportunity to speak to the sector about education, BCCIE organizes and hosts sessions and messages out to the sector about these opportunities. In addition to this speaker series, BCCIE was able to organize on average one professional development event per month from September to May, which included topics highlighted in the *B.C. International Education Strategy*.

**GOAL 3: COMMUNICATION, PROFESSIONAL DEVELOPMENT AND SERVICE**

PERFORMANCE MEASURES*:	2013/14 Target	2013/14 Actual	2014/15	2015/16	2016/17
Number of schools engaging with and participating in the BCSA Consortium program	Refresh content and maintain 18 participating schools/institutions	Re-launched BCSA website. Increased number of participating post secondary institutions to 20 (19 public and 1 private)	n/a*	n/a*	n/a*
Number of offerings	9	14	n/a*	n/a*	n/a*

\*These performance measures were retired in 2013/14 and the 2014/15 – 2016/17 BCCIE Service Plan will identify new performance measures and targets.

## Benchmarks and Performance Management Systems

During the 2013/14 fiscal year, BCCIE continued to search for organizations that offer similar services for the purposes of benchmarking. Through this search, it was confirmed that BCCIE is unique in Canada, as there are no other provincial organizations with the same structure, funding mechanism and mandate direction. However, there is one organization that has some similarities: EduNova, a co-operative industry association of education and training providers in Nova Scotia.

EduNova is similar to BCCIE in that both agencies are external to government and help to promote educational opportunities at a provincial level; however, the structure, funding and mandate of the two organizations are different. In an effort to establish industry-based benchmarks for BCCIE's work, in the coming year BCCIE will continue to explore whether similar services are offered by EduNova.

On the national level, the Canadian Bureau for International Education (CBIE, a BCCIE partner organization) has some similarities to the role BCCIE plays provincially in that CBIE promotes Canada as an International Education destination and supports professional development and more recently a new mentorship program. However, BCCIE and CBIE differ in that CBIE has a strong advocacy function, and receives the bulk of its funding from institutional membership fees. In the coming year, BCCIE will continue to investigate similarities between the two organizations for the purposes of benchmarking and establishing best practices.

In the 2013/14 fiscal year, BCCIE established mechanisms such as standardized survey questions to track performance against the goals outlined above. For all performance measures involving satisfaction scores, BCCIE will use a standardized five-point likert scale. In the 2014/15 fiscal year, BCCIE will continue to work to establish reasonable benchmarks and further define performance measures. BCCIE will track performance on a yearly basis, comparing against the performance measures and targets outlined herein.

## Economic, Social, Demographic and Industry Factors and Trends

In B.C., the International Education sector is responding to the need for further diversification of the international student population, in terms of destination programs as well as source countries. This influenced some of BCCIE's work in 2013/14. BCCIE continued to support the maintenance of a provincial presence in B.C.'s top source country, China, and began to move towards further strategic initiatives in second-tier and third-tier cities, new platforms and relationships, and the encouragement of more comprehensive, strategic and long-term relationships for our districts and institutions. BCCIE continued to support diversification by focusing on entering new and emerging markets. The feasibility mission to Brazil was a first step in this process.

## Risks and Risk Mitigation Strategies and Opportunities

The main risks for BCCIE in the 2013/14 fiscal year are summarized in the table below. The table also included mitigation strategies implemented during 2013/14.

Risk(s)	Risks Mitigation Strategies and Opportunities
As a new Crown Corporation, BCCIE is required to balance new responsibilities and accountabilities while continuing to offer the same level of outreach and service	BCCIE worked closely with the Ministry on developing a collaborative working relationship and on meeting all of the deadlines for the Crown reporting requirements.
Changes with respect to the direction for International Education that may impact BCCIE's mandate and priorities	BCCIE worked closely with government and the sector to identify additional ways to support the development of the sector and sharing of best practices as well as to identify any additional actions that can be taken in response to any modifications to the B.C. International Education Strategy.  BCCIE is a small organization with a flexible team and has been quick to adapt to change and operationalize opportunities to further support the marketing of B.C. and promotion of internationalization best practices for the benefit of the sector.

In 2013/14, BCCIE had the capacity to adequately meet its objectives throughout the fiscal year.

# GOVERNMENT'S LETTER OF EXPECTATIONS

BCCIE fulfilled all actions specified in the Government Letter of Expectations. These are detailed below:

Government's Letter of Expectations Directives	BCCIE Actions in 2013/14
<p>Work collaboratively with the Ministry to establish priorities with respect to activities and initiatives BCCIE will carry out</p>	<p>BCCIE worked collaboratively with the Ministry to establish priorities and activities in the Service Plan and Operational Plan. BCCIE initiated a planning retreat with government to help establish priorities and enhance collaboration.</p>
<p>Submit for Ministry review and approval quarterly summaries of activities carried out during the previous three months as well as quarterly summaries of activities to be carried out, or initiated, during the coming three months</p>	<p>BCCIE submitted operational plan progress reports on a quarterly basis and held regular monthly team conference calls with the Ministry to provide updates and status reports. In addition, each month BCCIE provided a monthly event calendar summarizing the planned activities for the upcoming month.</p>
<p>Administer the Education Quality Assurance (EQA) designation according to the EQA Administrative Agreement in place between BCCIE and the Ministry, and account for funding designated to this activity from within general funding provided to BCCIE by the Ministry</p>	<p>BCCIE administrated the EQA designation in accordance with the EQA Administrative Agreement and reported on funding designated to this activity.</p>
<p>Inform the Ministry of any additional work which may be acquired or undertaken outside of that funded by the Ministry</p>	<p>In 2013/14, BCCIE received additional funding from the Ministry of International Trade (MIT) to coordinate a larger B.C. presence at the China Education Expo (CEE) in November 2013. BCCIE informed the Ministry of this additional funding and the impact on the scope of the activities BCCIE performed at the CEE.</p>
<p>In the event that BCCIE hires staff to be located internationally, ensure they are situated in British Columbia's existing international trade offices</p>	<p>BCCIE did not hire any staff to be located internationally during the 2013/14 fiscal year.</p>
<p>Comply with Government's requirements to be carbon neutral under the Greenhouse Gas Reduction Targets Act, including: accurately defining, measuring, reporting on and verifying the greenhouse gas emissions from the Corporation's operations, implementing aggressive measures to reduce those emissions and reporting on these reduction measures and reduction plans, and offsetting any remaining emissions through investments in the Pacific Carbon Trust, which will invest in greenhouse gas reduction projects outside of the Corporation's scope of operations</p>	<p>BCCIE has recycling schemes in place and encourages staff to implement processes to support a greener workplace. BCCIE has complied with Government's requirements to be carbon neutral under the Greenhouse Gas Reduction Targets Act and has filed the required reports. BCCIE purchased the remaining emissions through the Pacific Carbon Trust for the 2013 calendar year.</p>





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# FINANCIAL REPORT

## Management Discussion and Analysis

BCCIE met or exceeded all its financial budget goals and Operational Plan targets during 2013/14. Our revenue came from several sources: primary funding is from the Government of the Province of British Columbia, through the Ministry of Advanced Education in support of provincial goals in International Education. BCCIE is also contracted annually by the Ministry to administer the provincially-owned EQA designation. BCCIE has also engaged in contracts with other Ministries, in support of specific deliverables that align with our mandate and their priorities. In addition, BCCIE is entrepreneurial, receiving fees from individuals who participate in professional development and other events, which we continue to grow on a revenue-generating basis. Combined, these revenues in 2013/14 covered all expenditures.

A summary of BCCIE's financial results is presented below. Table 1 details BCCIE's current operations, with comparison to the 2013/14 budget and includes variance.

Table 1	2013/14 (Budget)	2013/14 (Actual)	Variance Current Year to Budget \$	Variance Analysis %	Variance Analysis Note
<b>REVENUE</b>					
Provincial Grant - General Operations	1,300,000	1,300,000	—	0.0%	
Provincial Grant - EQA	200,000	200,000	—	0.0%	
EQA (Renewal and New App Fees)	120,000	152,950	32,950	27.5%	1
Summer Seminar	153,290	160,060	6,770	4.4%	
Professional Development	12,375	15,652	3,277	26.5%	2
Familiarization Tours (Institutional Support)	—	22,000	22,000	100.0%	3
Other Government Contracts	—	45,000	45,000	100.0%	4
Bank Interest	8,000	13,433	5,433	67.9%	5
<b>TOTAL REVENUE</b>	<b>1,793,665</b>	<b>1,909,094</b>	<b>115,429</b>	<b>6.4%</b>	
<b>EXPENSES</b>					
Core Services (including Communications, Missions, Delegations, Familiarization Tours and Operations)	1,086,132	1,037,747	-48,385	-4.5%	
<i>Operations</i>	272,813	169,617	-103,196	-37.8%	6
<i>Salaries</i>	728,320	783,837	55,517	7.6%	
<i>Lease</i>	85,000	84,292	-708	-0.8%	
EQA	204,918	222,512	17,594	8.6%	
Summer Seminar	134,488	141,188	6,700	5.0%	
Professional Development	13,186	15,339	2,153	16.3%	
Outgoing Missions	50,100	119,332	69,232	138.2%	7
Incoming Delegations	13,700	43	-13,657	-99.7%	8
Familiarization Tours	28,656	35,520	6,864	24.0%	
Market Support (incl. Signature Events)	62,700	106,364	43,664	69.6%	9
Communications	39,884	56,004	16,120	40.4%	10
StudyinBC	24,700	22,957	-1,743	-7.1%	
Internationalization (BCSA, China, Other)	135,200	113,979	-21,221	-15.7%	
<b>TOTAL EXPENSES</b>	<b>1,793,665</b>	<b>1,870,984</b>	<b>77,319</b>	<b>4.3%</b>	
<b>NET INCOME (LOSS)</b>	<b>—</b>	<b>38,110</b>	<b>38,110</b>	<b>100.0%</b>	
<b>TOTAL DEBT</b>	<b>—</b>	<b>—</b>			
<b>ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR</b>	<b>700,969</b>	<b>700,969</b>			
<b>ACCUMULATED SURPLUS AT END OF THE YEAR</b>	<b>700,969</b>	<b>739,079</b>			

### Notes:

1. EQA applications and revenue exceeded expectations in fiscal year 2013/14
2. More registrations for paid PD events resulted in higher revenue in 2013/14
3. Institutional support for familiarization tours were not budgeted because this support is uncertain
4. Other Government Contracts were not budgeted because contracts were uncertain
5. Surplus from 2012/13 resulted in higher bank interest than anticipated
6. Re-allocated money originally intended for contingency and put toward other core service activities in communications and market support
7. Completed one additional mission with revenue received from other Government Contract
8. There was no cost to host incoming delegations in 2013/14 as all delegations were funded by their respective institutions and/or associations
9. Costs to coordinate a BC presence at NAUSA and other signature events was higher than anticipated
10. Unexpected communications expense was required; old CRM malfunctioned and needed to be replaced

Table 2 details BCCIE's current operations, with comparison to 2012/13 spending and includes variance.

Table 2	2012/13	2013/14	Variance Current Year to Prior Year		Variance Analysis
	(Actual)	(Actual)	\$	%	Note
<b>REVENUE</b>					
Provincial Grant - General Operations	1,300,000	1,300,000	—	0.0%	
Provincial Grant - EQA	200,000	200,000	—	0.0%	
EQA (Renewal and New App Fees)	176,931	152,950	-23,981	-13.6%	1
Summer Seminar	105,373	160,060	54,686	51.9%	2
Professional Development	13,600	15,652	2,052	15.1%	
Familiarization Tours (Institutional Support)	—	22,000	22,000	100.0%	3
Other Government Contracts	131,988	45,000	-86,988	-65.9%	4
Bank Interest	6,435	13,433	6,998	108.8%	5
<b>TOTAL REVENUE</b>	<b>1,934,327</b>	<b>1,909,094</b>	<b>-25,232</b>	<b>-1.3%</b>	
<b>EXPENSES</b>					
Core Services (including Communications, Missions, Delegations, Familiarization Tours and Operations)	1,009,719	1,037,747	28,027	2.8%	
<i>Operations</i>	127,707	169,617	41,910	32.8%	3
<i>Salaries</i>	803,520	783,837	-19,683	-2.5%	
<i>Lease</i>	78,493	84,292	5,799	7.4%	
EQA	275,706	222,512	-53,194	-19.3%	
Summer Seminar	92,512	141,188	48,676	52.6%	6
Professional Development	14,294	15,339	1,045	7.3%	
Outgoing Missions	68,411	119,332	50,920	74.4%	3
Incoming Delegations	35,508	43	-35,465	-99.9%	3
Familiarization Tours	10,006	35,520	25,513	255.0%	3
Market Support (incl. Signature Events)	29,922	106,364	76,441	255.0%	3
Communications	47,947	56,004	8,056	16.8%	
StudyinBC	34,842	22,957	-11,885	-34.1%	7
Internationalization (BCSA, China, Other)	6,161	113,979	107,817	1749.9%	3
<b>TOTAL EXPENSES</b>	<b>1,625,030</b>	<b>1,870,984</b>	<b>245,953</b>	<b>15.1%</b>	
<b>NET INCOME (LOSS)</b>	<b>309,296</b>	<b>38,110</b>	<b>-271,186</b>	<b>-87.7%</b>	<b>8</b>
<b>TOTAL DEBT</b>	<b>—</b>	<b>—</b>			
<b>ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR</b>	<b>391,673</b>	<b>700,969</b>			
<b>ACCUMULATED SURPLUS AT END OF THE YEAR</b>	<b>700,969</b>	<b>739,079</b>			

Notes:

1. In 2012/13, revenue was recognized at the time it was received. In 2013/14, in accordance with Canadian Public Sector Accounting Standards, BCCIE recognized revenue in the period in which the event occurred. This resulted in less EQA revenue recognized in 2013/14 compared to 2012/13.
2. There were more participants at Summer Seminar in 2013 which resulted in higher revenue than previous year.
3. As 2012/13 was the first year as a Crown Corporation, core activities evolved and expanded which resulted in a change to the way the 2013/14 budget was presented. This led to changes to the way in which BCCIE coded its activities making comparison between 2012/13 and 2013/14 difficult.
4. BCCIE received fewer other government contracts in FY 2013/14.
5. Surplus from 2012/13 resulted in higher bank interest than anticipated.
6. In 2013/14, there were more delegates at Summer Seminar which led to higher costs than in 2012/13.
7. As Study in BC had just launched in 2012, more expenses were incurred during 2012/13 than in 2013/14.
8. Accumulated surplus in 2012/13 was the result of underspending in Operations due to reduced spending on consultants and reduced scope of some operational plan deliverables during staff transitions. The surplus in 2012/13 contributed to the BC contingency reserve.



## Future Financial Outlook

Our forecast information for the next three years is consistent with our current 2014/15 – 2016/17 Service Plan. Please see Table 3 for a summary of BCCIE's forecast information.

<b>Table 3</b>	<b>2014/15 (Budget)</b>	<b>2015/16 (Budget)</b>	<b>2016/17 (Budget)</b>
<b>REVENUE</b>			
Provincial Grant - General Operations	1,300,000	1,300,000	1,300,000
Provincial Grant - EQA	200,000	200,000	200,000
EQA (Renewal and New App Fees)	165,000	165,000	165,000
Summer Seminar	223,055	229,747	236,639
Professional Development	14,850	14,850	14,850
Familiarization Tours (Institutional Support)	—	—	—
Other Government Contracts	—	—	—
Bank Interest	8,000	8,000	8,000
<b>TOTAL REVENUE</b>	<b>1,910,905</b>	<b>1,917,597</b>	<b>1,924,489</b>
<b>EXPENSES</b>			
General Operations (IT, Board Meetings, Supplies, Salaries, Lease, etc.)	1,112,888	1,118,523	1,138,830
<i>Operations</i>	162,292	139,409	130,342
<i>Salaries</i>	863,046	888,938	915,606
<i>Lease</i>	87,550	90,176	92,882
EQA	215,967	220,608	224,889
Goal 1 - Internationalization	91,950	80,639	84,509
Goal 2 - Market Support	255,660	280,196	252,099
Goal 3 - Communications & Professional Development	234,440	217,633	224,162
<b>TOTAL EXPENSES</b>	<b>1,910,905</b>	<b>1,917,597</b>	<b>1,924,489</b>
<b>NET INCOME (LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL DEBT</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR</b>	<b>700,969</b>	<b>700,969</b>	<b>700,969</b>
<b>ACCUMULATED SURPLUS AT END OF THE YEAR</b>	<b>700,969</b>	<b>700,969</b>	<b>700,969</b>

Notes:

- No revenue from other government contracts is included in the forecasts
- Bank interest is from term deposits

## Financial Performance: Major Risks and Opportunities

The main financial risk for BCCIE at this time is the organization's primary source of funding is government. As such, any change to the amount of funding or government priorities can directly impact the organization and staff. To mitigate this risk, BCCIE will work to be entrepreneurial and seek other opportunities for funding activities undertaken by the organization while continuing to work closely with government and the sector to demonstrate effectiveness and value.



# AUDITED FINANCIAL STATEMENTS: BCCIE

**THE BRITISH COLUMBIA COUNCIL FOR  
INTERNATIONAL EDUCATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2014**

# AUDITED FINANCIAL STATEMENTS: BCCIE

## STEELE & Co.<sup>a</sup>

CHARTERED ACCOUNTANTS

<sup>a</sup>Representing incorporated professionals

SUITE 909  
808 WEST HASTINGS STREET  
VANCOUVER, BC CANADA V6C 1C8

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

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of The British Columbia Council for International Education

We have audited the statements of financial position of The British Columbia Council for International Education ("the Council") as at March 31, 2014 and the statements of operations, change in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

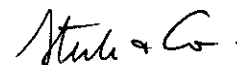
#### *Opinion*

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2014 and the results of its operations, net financial assets and cash flows for the year in accordance with Canadian public sector accounting standards.

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

As required by the Society 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 12, 2014



CHARTERED ACCOUNTANTS

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

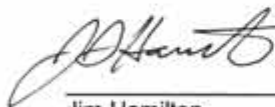
### STATEMENT OF FINANCIAL POSITION

	NOTE	MARCH 31,	
		2014	2013
<b>FINANCIAL ASSETS</b>			
CASH AND CASH EQUIVALENTS	4	\$ 112,760	\$ 284,164
GUARANTEED INVESTMENT CERTIFICATES	5	816,540	641,847
ACCOUNTS RECEIVABLE		34,079	40,715
SALES TAX RECEIVABLE		2,800	6,249
		<u>966,179</u>	<u>972,975</u>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		56,254	75,322
SALARIES AND ASSESSMENTS PAYABLE		93,799	171,590
EMPLOYEE FUTURE BENEFITS	6	85,962	79,350
DEFERRED REVENUE	8	<u>161,200</u>	<u>101,498</u>
		<u>397,215</u>	<u>427,760</u>
<b>NET FINANCIAL ASSETS</b>		<u>568,964</u>	<u>545,215</u>
<b>NON-FINANCIAL ASSETS</b>			
TANGIBLE CAPITAL ASSETS	9	70,001	87,820
PREPAID EXPENSES		<u>100,114</u>	<u>67,934</u>
		<u>170,115</u>	<u>155,754</u>
<b>ACCUMULATED SURPLUS</b>		<u>\$ 739,079</u>	<u>\$ 700,969</u>
GOING CONCERN CONSIDERATIONS	2		
CONTRACTUAL OBLIGATIONS	6 & 7		

APPROVED ON BEHALF OF THE BOARD



Dr. Randal Martin



Jim Hamilton

*The accompanying notes and supplementary schedules are an integral part of these financial statements.*

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### STATEMENT OF OPERATIONS

	<u>2014 BUDGET</u> (Note 12)	<u>YEAR ENDED MARCH 31,</u>	
		<u>2014</u>	<u>2013</u>
<b>REVENUES</b>			
EDUCATION QUALITY			
ASSURANCE (EQA) (SCHEDULE)	\$ 320,000	\$ 354,385	\$ 376,931
GOVERNMENT GRANTS (SCHEDULE)	1,300,000	1,300,000	1,300,000
ADMINISTRATION AND OPERATING			
CONTRACTS (SCHEDULE)	165,665	242,710	237,361
OTHER (SCHEDULE)	8,000	11,999	20,035
	<u>1,793,665</u>	<u>1,909,094</u>	<u>1,934,327</u>
<b>EXPENSES</b>			
EDUCATION QUALITY			
ASSURANCE (EQA) (SCHEDULE)	204,918	222,511	275,707
ADMINISTRATION AND OPERATING			
CONTRACTS (SCHEDULE)	1,588,747	1,648,473	1,349,324
	<u>1,793,665</u>	<u>1,870,984</u>	<u>1,625,031</u>
<b>ANNUAL OPERATING SURPLUS</b>	<u>\$ -</u>	38,110	309,296
ACCUMULATED SURPLUS			
AT BEGINNING OF THE YEAR		<u>700,969</u>	<u>391,673</u>
<b>ACCUMULATED SURPLUS</b>			
<b>AT END OF THE YEAR</b>		<u>\$ 739,079</u>	<u>\$ 700,969</u>

*The accompanying notes and supplementary schedules are an integral part of these financial statements.*

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

	<u>2014 BUDGET</u> (Note 12)	<u>YEAR ENDED MARCH 31,</u>	
		<u>2014</u>	<u>2013</u>
ANNUAL OPERATING SURPLUS	\$ -	\$ 38,110	\$ 309,297
ACQUISITION OF TANGIBLE CAPITAL ASSETS	-	(9,236)	(13,191)
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	22,917	27,055	29,381
ACQUISITION OF PREPAID EXPENSES	-	(100,114)	(67,934)
USE OF PREPAID EXPENSES	<u>(22,917)</u>	<u>67,934</u>	<u>25,684</u>
<b>INCREASE IN NET FINANCIAL ASSETS</b>	<b><u>\$ -</u></b>	<b>23,749</b>	<b>283,237</b>
NET FINANCIAL ASSETS BEGINNING OF THE YEAR		<u>545,215</u>	<u>261,978</u>
<b>NET FINANCIAL ASSETS END OF THE YEAR</b>		<b><u>\$ 568,964</u></b>	<b><u>\$ 545,215</u></b>

*The accompanying notes and supplementary schedules are an integral part of these financial statements.*



# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### STATEMENT OF CASH FLOWS

	<b>YEAR ENDED MARCH 31,</b>	
	<b>2014</b>	<b>2013</b>
		<b>(NOTE 14)</b>
<b>OPERATING TRANSACTIONS</b>		
CASH RECEIVED FROM		
EQA	\$ 354,885	\$ 357,231
GOVERNMENT GRANTS	1,357,502	1,339,998
OPERATING/CONTRACTS	97,991	146,919
OTHER INVESTMENT INCOME	11,999	17,519
SUMMER EVENTS	157,060	105,373
	<u>1,979,437</u>	<u>1,967,040</u>
CASH PAID FOR		
EQA	240,942	267,928
EQUIPMENT RENTAL	17,525	9,518
EVENT FEES	82,953	97,066
HOSPITALITY	119,039	54,535
INFORMATION TECHNOLOGY AND WEBSITES	159,235	25,105
INSURANCE	3,599	3,597
LEADERSHIP AND ORGANIZATION	36,034	5,302
MARKETING	9,460	135,302
OFFICE COMMUNICATIONS	33,148	5,926
OFFICE SUPPLIES AND MISCELLANEOUS	28,412	23,326
PROFESSIONAL AND CONSULTING FEES	83,678	54,686
RENT AND FACILITIES	121,415	79,267
SALARIES AND BENEFITS	827,404	837,666
SALES TAXES (RECOVERABLE)	929	(561)
SUBSIDIES	16,200	-
TELECOMMUNICATIONS	13,396	15,011
TRAVEL	173,543	31,890
	<u>1,966,912</u>	<u>1,645,564</u>
CASH PROVIDED BY OPERATING TRANSACTIONS	<u>12,525</u>	<u>321,476</u>
<b>CAPITAL TRANSACTIONS</b>		
CASH USED TO ACQUIRE TANGIBLE CAPITAL ASSETS	<u>(9,236)</u>	<u>(13,191)</u>
CASH APPLIED TO CAPITAL TRANSACTIONS	<u>(9,236)</u>	<u>(13,191)</u>
<b>INVESTING TRANSACTIONS</b>		
GUARANTEED INVESTMENT CERTIFICATES	<u>(174,693)</u>	<u>(274,213)</u>
CASH APPLIED TO INVESTING TRANSACTIONS	<u>(174,693)</u>	<u>(274,213)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(171,404)</u>	<u>34,072</u>
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	<u>284,164</u>	<u>250,092</u>
<b>CASH AND CASH EQUIVALENTS END OF THE YEAR</b>	<u><u>\$ 112,760</u></u>	<u><u>\$ 284,164</u></u>

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 1. NATURE OF OPERATIONS

The British Columbia Council for International Education is an educational marketing institution incorporated in 1991 under the Society Act of British Columbia. On January 23, 2009, the Council changed its name from The British Columbia Centre for International Education to The British Columbia Council for International Education, amended its constitution, and replaced its by-laws in their entirety. At the same time, its mandate was expanded to include overseas missions, new internal and external programs, marketing and communication portfolios, and to administer government sponsored initiatives, such as the Education Quality Assurance Program ("EQA"). The Council receives funding for its programs through the Ministry of Advanced Education for the Province of British Columbia ("the Ministry") and other government funded agencies. Previously, the Council was funded by internal programs and membership dues. In 2012, the mandate and mission of the Council was further changed and scaled back to focus on the core areas of planning and logistics of international events, marketing British Columbia in the international markets, and administering the EQA program.

The Council reports to the Legislative Assembly through the Ministry 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

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, 2014, the Council had net financial assets of \$568,964 (2013 - \$545,215).

The Council has the Ministry's grant commitments of \$1,300,000 to fund its fiscal 2015 operations and \$100,000 for the EQA program, and received funding of \$1,300,000 and \$200,000 respectively to fund its fiscal 2014 operations and the EQA program. Subsequent to the year end, the Council received notification that as of October 1, 2014 it would no longer be the administrator for the EQA program. As a result, funding was decreased for the EQA program by \$100,000 for the 2014/2015 fiscal year.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of Accounting

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

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

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

##### b. Cash and Cash Equivalents

Cash and cash equivalents 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. Guaranteed Investment Certificates

Guaranteed investment certificates ("GIC's") are interest bearing and generally have a maturity date 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 of the Council to the plan 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 estimated residual value, of the tangible capital assets, excluding land, is amortized on a declining balance basis over their estimated useful lives as follows:

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

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

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

##### f. Prepaid Expenses

Prepaid expenses include prepaid insurance, facility rentals and travel and mission expenses and 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 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.

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 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 remeasurement 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, GIC's, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

The Council has not presented a statement of measurement gains or losses as it has no reportable transactions for its fiscal years ending March 31, 2014 and 2013.

###### *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 and, 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 its sale, 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.

###### *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.



# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

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

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

	<u>2014</u>	<u>2013</u>
Unrestricted cash and demand deposits	<u>\$ 112,760</u>	<u>\$ 284,164</u>

#### 5. GUARANTEED INVESTMENT CERTIFICATES

	<u>2014</u>	<u>2013</u>
GIC's bear interest at rates ranging from 1.30% to 1.55% (weighted average 1.44%), are non-redeemable for twelve months and have maturity dates to March 8, 2015. Of the total, \$15,000 has been pledged as security for the Council's outstanding Visa commitments from time to time.	<u>\$ 816,540</u>	<u>\$ 641,847</u>

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 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 employees based on their length of service and employee's salary. The contribution rate for eligible employees is 7.8% of the employee's salary until the yearly insurable earnings is reached, increasing to 9.3% thereafter. The Council matches contributions to the plan at the rate of 8.82% of the eligible employee's salary. As the plan is not under the Council's control, no pension liability, other than amounts invoiced, is included in the financial statements. The Council paid \$69,206 (2013 - \$42,577) for employer contributions to the plan for fiscal 2014. The contribution rates are subject to change as determined by the plan administrators.

##### b. Other Employee Benefits

In fiscal 2011, the Council entered into an employment contract with its Executive Director ("ED") which provides for administrative leave of one full month of paid compensation for each year of completed service from October 2007, and a severance package of one full year's salary plus benefits should the ED terminate his employment for specified reasons. The contract also provides that the severance package will be fully payable on the termination of employment for any reason after the completion of five full years of service.

Payroll liabilities include a provision for accrued administrative leave of \$85,962 (2013 - \$79,350) as at March 31, 2014. The estimated payout of the severance entitlement is \$244,662 (2013 - \$238,050) as at March 31, 2014.

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.

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 7. CONTRACTUAL OBLIGATIONS

The Council has entered into operating leases for premises and office equipment pursuant to agreements extending to September 2018. Payments over the remaining terms are as follows:

<u>YEAR ENDED MARCH 31,</u>	<u>PREMISES</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
2015	\$ 92,050	\$ 11,206	\$ 103,256
2016	93,890	11,206	105,096
2017	94,504	11,206	105,710
2018	23,626	5,603	29,229
	<u>\$ 304,070</u>	<u>\$ 39,221</u>	<u>\$ 343,291</u>

#### 8. DEFERRED REVENUE

Deferred revenues represent externally restricted contributions received by the Council for the EQA program or for future general operating expenses.

The following is a summary of externally restricted funds received.

	<u>MARCH 31, 2014</u>		
	<u>EQA</u>	<u>BCCIE</u>	<u>TOTAL</u>
Deferred revenue beginning of the year	\$ 90,000	\$ 11,497	\$ 101,497
Net increase (decrease) in deferred revenue	69,000	(9,297)	59,703
Deferred revenue end of the year	<u>\$ 159,000</u>	<u>\$ 2,200</u>	<u>\$ 161,200</u>
	<u>MARCH 31, 2013</u>		
	<u>EQA</u>	<u>BCCIE</u>	<u>TOTAL</u>
Deferred revenue beginning of the year	\$ 61,500	\$ -	\$ 61,500
Net increase in deferred revenue	28,500	11,498	39,998
Deferred revenue end of the year	<u>\$ 90,000</u>	<u>\$ 11,498</u>	<u>\$ 101,498</u>

The Council is the administrator of the EQA program. This is a program that has been implemented in conjunction with the British Columbia Provincial Government ("the Government") and is British Columbia's brand for quality post-secondary education. The EQA is a voluntary mechanism available to all eligible public and private post-secondary institutions in British Columbia. The EQA designation provides for a standard logo that can be recognized as an assurance of quality. Designation is based on an institution having met or exceeded existing quality assurance standards and being in good standing with both the Ministry and the applicable body. The agreement with the Government stipulates that the program is to be self-sustaining by 2014. Subsequent to the year end, the Council was notified that effective October 1, 2014, it will no longer be the administrator of the program.

# AUDITED FINANCIAL STATEMENTS: BCCIE

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

## 9. TANGIBLE CAPITAL ASSETS

	WEBSITE	OFFICE FURNITURE AND EQUIPMENT	COMPUTER EQUIPMENT AND SOFTWARE	LEASEHOLD IMPROVEMENTS	TOTAL
<u>MARCH 31, 2014</u>					
Cost					
Opening balance	\$ 91,511	\$ 76,704	\$ 60,672	\$ 56,795	\$ 285,682
Additions	-	1,427	6,707	1,102	9,236
Closing balance	91,511	78,131	67,379	57,897	294,918
Accumulated amortization					
Opening balance	52,639	39,007	59,515	46,701	197,862
Amortization	11,662	7,682	2,481	5,230	27,055
Closing balance	64,301	46,689	61,996	51,931	224,917
Net book value	<u>\$ 27,210</u>	<u>\$ 31,442</u>	<u>\$ 5,383</u>	<u>\$ 5,966</u>	<u>\$ 70,001</u>
<u>MARCH 31, 2013</u>					
Cost					
Opening balance	\$ 91,511	\$ 75,625	\$ 60,672	\$ 44,683	\$ 272,491
Additions	-	1,079	-	12,112	13,191
Closing balance	91,511	76,704	60,672	56,795	285,682
Accumulated amortization					
Opening balance	35,980	29,717	58,101	44,683	168,481
Amortization	16,659	9,289	1,414	2,019	29,381
Closing balance	52,639	39,006	59,515	46,702	197,862
Net book value	<u>\$ 38,872</u>	<u>\$ 37,698</u>	<u>\$ 1,157</u>	<u>\$ 10,093</u>	<u>\$ 87,820</u>



# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 10. RELATED PARTY TRANSACTIONS

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

	YEAR ENDED MARCH 31,	
	2014	2013
Government Grants		
BCCIE	\$ 1,300,000	\$ 1,300,000
EQA	200,000	200,000
	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</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.

#### 11. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	YEAR ENDED MARCH 31,	
	2014	2013
AMORTIZATION	\$ 27,055	\$ 29,381
BAD DEBT	3,000	-
BANK CHARGES AND FOREIGN EXCHANGE	6,115	3,953
EQUIPMENT RENTAL	17,868	11,717
EVENT FEES	75,782	58,764
HOSPITALITY	119,825	63,899
INFORMATION TECHNOLOGY AND WEBSITES	183,826	56,782
INSURANCE	4,244	4,233
LEADERSHIP AND ORGANIZATION	36,184	6,238
MARKETING	-	153,133
OFFICE COMMUNICATIONS	32,876	7,350
OFFICE SUPPLIES AND MISCELLANEOUS	27,987	20,967
PROFESSIONAL AND CONSULTING FEES	82,117	56,437
RENT AND FACILITIES	136,306	92,345
SALARIES AND BENEFITS	939,846	971,275
SUBSIDIES	6,000	-
TELECOMMUNICATIONS	15,318	17,857
TRANSLATION SERVICES	480	9,731
TRAVEL	156,155	60,969
	<u>\$ 1,870,984</u>	<u>\$ 1,625,031</u>

#### 12. BUDGETED FIGURES

The budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Board of Directors.

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

#### 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, 2014.

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, GIC's, 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, cash equivalents, and GIC's 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, 2014 there were no overdue account 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 and other price 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 GIC's, 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.

# AUDITED FINANCIAL STATEMENTS: BCCIE

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

## 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.

## 14. COMPARATIVE FIGURES

Certain of the prior year's comparative figures have been reclassified to agree to the current year's financial statement presentation.

# AUDITED FINANCIAL STATEMENTS: BCCIE

## THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

### SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES

#### PROGRAMS

	EDUCATION QUALITY ASSURANCE		ADMINISTRATION AND OPERATING CONTRACTS	
	YEAR ENDED MARCH 31, 2014	2013 (NOTE 14)	YEAR ENDED MARCH 31, 2014	2013 (NOTE 14)
<b>REVENUE</b>				
FEES - PRIVATE INSTITUTIONS	\$ 152,950	\$ 135,575	\$ -	\$ -
GRANTS	200,000	200,000	1,300,000	1,300,000
OPERATING	-	-	242,710	237,361
OTHER	1,435	41,356	11,999	20,035
	<u>354,385</u>	<u>376,931</u>	<u>1,554,709</u>	<u>1,557,396</u>
<b>EXPENSES</b>				
AMORTIZATION	-	-	27,055	29,381
BAD DEBT	-	-	3,000	-
BANK CHARGES AND FOREIGN EXCHANGE	5,265	3,484	850	469
EQUIPMENT RENTAL	746	1,759	17,122	9,958
EVENT FEES	585	9,114	75,197	49,650
HOSPITALITY	1,027	9,722	118,798	54,177
INFORMATION TECHNOLOGY AND WEBSITES	30,952	20,604	152,874	36,178
INSURANCE	645	636	3,599	3,597
LEADERSHIP AND ORGANIZATION	150	936	36,034	5,302
MARKETING	-	22,970	-	130,163
OFFICE COMMUNICATIONS	-	1,023	32,876	6,327
OFFICE SUPPLIES AND MISCELLANEOUS	2,590	2,519	25,397	18,448
PROFESSIONAL AND CONSULTING FEES	6,153	7,266	75,964	49,171
RENT AND FACILITIES	14,875	13,852	121,431	78,493
SALARIES AND BENEFITS	156,009	167,755	783,837	803,520
SUBSIDIES	-	-	6,000	-
TELECOMMUNICATIONS	1,714	3,413	13,604	14,444
TRANSLATION SERVICES	-	1,460	480	8,271
TRAVEL	1,801	9,194	154,354	51,775
	<u>222,512</u>	<u>275,707</u>	<u>1,648,472</u>	<u>1,349,324</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<u>\$ 131,873</u>	<u>\$ 101,224</u>	<u>\$ (93,763)</u>	<u>\$ 208,072</u>





## Location of Crown Corporation Operations

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