

British Columbia Council for International Education

2024/25 Annual Service Plan Report

August 2025



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

Published by the B.C. Council for International Education

Board Chair's Accountability Statement



The B.C. Council for International Education (BCCIE) 2024/25 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2024/25 – 2026/27 Service Plan published in 2024. 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 11, 2025

Table of Contents

Board Chair’s Accountability Statement3

Letter from the Board Chair & Executive Director5

Purpose of the Annual Service Plan Report6

Strategic Direction.....6

Purpose of the Organization6

Operating Environment.....7

Report on Performance: Goals, Objectives, and Results8

Financial Report.....15

Appendix A: Progress on Mandate Letter Priorities18

Appendix B: Auditor’s Report and Audited Financial Statements20

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 2024/25 BCCIE Annual Service Plan Report, demonstrating performance against targets outlined in the 2024/25 - 2026/27 Service Plan published in February 2024. This year, BCCIE substantively met its targets for the performance measures associated with the goals of its Service Plan.

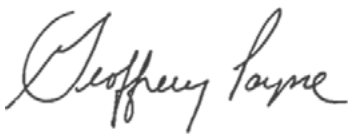
Government directs BCCIE to make substantive progress on several priorities, such as maintaining international partnerships and supporting post-secondary institutions to implement protections, student safety initiatives, and improve system integrity for international students. To fulfill its mandate, BCCIE worked collaboratively with the Ministry of Post-Secondary Education and Future Skills to deliver programs and services that support the sector.

During 2024/25, BCCIE welcomed several international delegations to B.C. and facilitated partnership-development programs, both online and in person, and delivered several capacity building events, including B.C. International Education Week (BCIEW) held in Vancouver in June 2024. Many of BCCIE's events were on topics related to advancing international student support, including the B.C. Symposium held in January 2025 to build the capacity of institutions to implement the new B.C. International Education Code of Practice. In addition, BCCIE hosted the first and second International Student Support Working Group meetings with 18 institutions present in the first workshop and 15 in the second.

BCCIE also completed several special initiatives in 2024/25 in support of its mandate. BCCIE led a Transnational Education (TNE) initiative to the Philippines in March 2025. This initiative was built on the initial conversations that began during the Philippine delegation's participation at BCIEW 2024 and served as a platform for more in-depth dialogue. BCCIE also coordinated a large B.C. presence at the Asia-Pacific Association for International Education (APAIE) 2025 conference, supporting opportunities for partnership development by hosting an event for B.C. institutions and their strategic partners.

Strong two-way communication and collaboration with government remained a priority throughout 2024/25. BCCIE met regularly with government staff to ensure strategic alignment with provincial international education priorities and to discuss progress on BCCIE's deliverables.

Dr. Geoffrey Payne



BCCIE Board Chair
August 11, 2025

Dr. Randall Martin



Executive Director
August 11, 2025

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 [Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the BCCIE [2024/25 – 2026/27 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.

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 ministry international education priorities. The ministry's goal for international education is a system that is committed to quality, is student-centred, sustainable and delivers positive education outcomes for international students while advancing global opportunities for domestic students. BCCIE plays an important role in supporting the sector to respond to the unique needs of international students by providing supports and services in alignment with its mandate letter priorities. 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 inform BCCIE's approach to its work throughout the reporting period.

Operating Environment

Throughout 2024/25, Canadian education jurisdictions, including British Columbia, have continued to face complex challenges in the international education sector for various reasons including broad economic factors and the impact of federal government policy changes that affect immigration and international education.

The federal policy changes, including a cap on study permit applications and changes to Post-Graduation Work Permit Program eligibility, are impacting the number of international students in B.C. and changing the recruitment and program approach for B.C. institutions. The policy uncertainty has caused a global market chill for Canada as a study destination, making international student recruitment more challenging. The declining demand and decreasing enrolment have contributed to financial challenges in the sector.

In 2024, the Ministry of Post-Secondary Education and Future Skills (the Ministry) announced new protections for international students by setting higher education quality standards and introducing more rigorous requirements and stronger oversight for institutions enrolling international students. A new Education Quality Assurance Code of Practice was introduced as one of the protections, which sets higher standards for institutions for student support and protection so that students receive the education they expect and deserve.

BCCIE has continued working closely with the Ministry to help support institutions as they implement these measures, providing services, training and capacity building events, and in helping to promote B.C.'s reputation internationally as a safe, high-quality destination in which to study.

BCCIE pursues a strategic approach to position 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 2024/25 – 2026/27 service plan. For forward-looking planning information, including current and future performance targets, please see the [2025/26 – 2027/28 service plan](#).

Goal 1: B.C. has the expertise and leadership to deliver excellence in international education programs.

Objective 1.1: Support regional institutions to ensure international students are well supported.

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 knowledge, skills, and expertise within B.C. institutions to provide quality international education programs and ensure international students in their communities are well supported.

Key results

- In 2024/25, all BCCIE capacity building events, apart from the annual BC International Education Week (BCIEW) conference, were offered in a region outside the Lower Mainland, with a travel subsidy, or online, helping improve access to learning opportunities for the regional institutions.
- Delivered 18 capacity building events in 2024/25, including BCIEW, for 1,266 participants (with 281 participants from regions outside the Lower Mainland).
- Contributed to a personalized capacity building program for a regional institution through an informal institutional mentorship pairing and supported five regional participants in the BCCIE mentorship program.

Summary of progress made in 2024/25

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 2024/25 on topics such as student support, study abroad, market intelligence, mental health and marketing, exceeding the target again this year with 88 per cent of survey respondents agreeing that BCCIE's services contribute to their leadership and expertise in the international education sector. These 18 events included the BCIEW conference in Vancouver in June 2024 with 487 delegates and the B.C. Symposium in January

2025 which was held again over two days and welcomed 137 attendees from across the province.

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 2024/25 to ensure regional participants were able to access these learning opportunities.

In 2024/25, BCCIE provided informal mentorship to a regional post-secondary institution by matching them with two other public post-secondary institutions to increase the internal expertise and capacity of their staff and faculty to support international students.

Objective 1.2: Build intercultural competencies and support Indigenization in the international education sector.

BCCIE supports intercultural training and meaningful reconciliation in B.C.'s schools, districts, and institutions. This helps ensure faculty, staff, and administration are supported to educate international students on Indigenous peoples and their 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. BCCIE organizes capacity building events for international educators and practitioners across the province to support international learners from a variety of cultures in their classrooms and on their campuses. This work helps to enhance intercultural competencies and to educate international students about Indigenous peoples and their history in B.C.

Key results

- Delivered one intercultural workshop in 2024/25 before the B.C. Symposium to build intercultural competencies in the international education sector.
- Included Indigenization and intercultural stream of content at the 2024 BCIEW conference which included 11 sessions.
- Promoted BCCIE's online intercultural certificate program with 871 views for all webinars in the series.

Summary of progress made in 2024/25

In 2024/25, BCCIE organized and delivered an in-person workshop on Intercultural Dynamics in International Education and offered an intercultural and Indigenous stream at BCIEW. These capacity building sessions helped to increase the knowledge and skills of practitioners in the sector to build intercultural competencies and awareness to better support international students in B.C. In addition to offering live workshops and sessions in 2024/25, BCCIE's communications team continued to promote BCCIE's online intercultural certificate program. The series of ten webinars received 871 views during the fiscal year, demonstrating the reach of this on-demand learning opportunity that continues to build the skills and knowledge of international education practitioners in B.C.

Objective 1.3: Disseminate information, best practices, and standards to the international education sector in B.C.

Helping to ensure the education sector provides transparent and accurate information for international students supports B.C.'s reputation as a high-quality education destination. Institutions are expected to provide transparent information to students to inform their educational choices, to understand their rights, and to be aware of the regulatory protections, supports, and services that are available to them. BCCIE's work directly supports the Province's commitment to support student safety, system integrity, and successful student outcomes by sharing information, best practices, and standards for students in the sector.

Key results

- Posted additional student support resources to the BCCIE website including videos and documents outlining best practices in international student support.
- Continued to promote the Study in B.C. website and update with additional content, including topics related to student health, safety, rights, and housing, to improve access to information for international students interested in studying in B.C.
- Hosted first and second (online) International Student Support Working Group meetings with 18 institutions present in the first workshop and 15 in the second.
- Hosted a two-day symposium on student support topics related to the new B.C. International Education Code of Practice to support institutions with compliance.

Summary of progress made in 2024/25

In 2024/25, BCCIE continued to scan for new best practices and resources for international student supports and continued to update the Study in B.C. website with information on the policy changes impacting the international education sector in Canada. BCCIE also created a new section of its website dedicated to international student support resources for international education practitioners in B.C. who work directly with students. This work contributed to BCCIE disseminating best practices and new information to support the sector in B.C.

BCCIE supported the creation of the International Student Support Working Group in 2024/25 and hosted the first two online meetings. The inaugural chair, Anuraj Bajwa, Registrar and Associate Vice President Students at Coast Mountain College, was also selected to lead this work.

In 2024/25, BCCIE offered formal capacity building sessions including a two-day symposium and several online events related to a variety of student support areas such as inclusive learning environments, responding to trauma, student well-being, and building skills for the workforce. Gathering and disseminating information to build capacity within the sector supports BCCIE's objective to help ensure international students are well informed.

Performance measures and related discussion

Performance Measure	2022/23 Baseline	2023/24 Actual	2024/25 Target	2024/25 Actual
1a Respondents who agree BCCIE services contribute to their leadership and expertise in the international education sector. ¹	81%	88%	Maintain or increase	88%

Data source: BCCIE annual survey

¹ PM 1a targets for 2025/26 and 2026/27 were both stated in the 2025/26 service plan as Maintain or Increase.

² 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.

In 2024/25, BCCIE achieved the target of maintaining or increasing over the 2023/24 result for performance measure 1a. In the survey conducted in March 2025, 88 per cent of all 296 respondents agreed or strongly agreed that BCCIE services contributed to their leadership and expertise in the international education sector, maintaining the 88 per cent result in 2023/24.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
1b B.C. post-secondary institutions have developed and implemented International Education Strategic plans that are effective and consistent with international education framework. ^{1,2,3}	Not available	Maintain or increase	10

Data source: Ministry of Post-secondary Education and Future Skills (PSFS)

¹ Number of public post-secondary institutions that have international education strategic plans consistent with PSFS guidelines, assessed in consultation with PSFS.

² This performance measure was introduced in the 2023/24 service plan but was deferred to 2024/25, so there was no Actual available for 2023/24.

³ PM 1b targets for 2025/26 and 2026/27 were both stated in the 2025/26 service plan as Maintain or Increase.

Performance measure 1b was introduced in the 2023/24 service plan. Shifting government priorities deferred the requirement for institutions to develop International Education Strategic Plans under the Ministry's international education framework to 2024/25. Ten public post-secondary institutions submitted finalized International Education Strategic Plans in 2024/25 resulting in the target of increasing or maintaining to be achieved in 2024/25 for this performance measure. Other public post-secondary institutions are working on their International Education Strategic Plans for submission in the next fiscal year.

Goal 2: B.C. has strong international partnerships contributing to market diversification in the international education sector.

Objective 2.1: Maintain existing partnerships with key established markets.

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

Key results

- Facilitated three briefings by Trade Commissioners for the Colombia, Mexico, and China markets.
- Coordinated eight partnership development events for the sector with partners from markets such as Thailand, the Philippines, Taiwan, China, and Mexico.
- Organized virtual partnership development event for B.C. offshore schools from Bermuda, China, Colombia, Japan, Kazakhstan, and Taiwan, and B.C. public post-secondary institutions.
- Designed and delivered a B.C. partnership initiative to Mexico and TNE initiative to the Philippines.
- Organized strategic meetings with the B.C. Consular Corps from five different markets for B.C.

Summary of progress made in 2024/25

Throughout 2024/25, BCCIE continued working to support and advance relationships with partners in key existing markets, including well-established mature markets such as South Korea and China and emerging markets such as the Philippines, Mexico, and Thailand. BCCIE continued to build 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. Hosting delegations, partnership events, and in-market engagements enabled BCCIE to continue to facilitate relationship building between B.C. institutions and key international partners.

Objective 2.2: Expand opportunities for B.C. students, teachers, and faculty to study and work abroad.

Schools and institutions are committed to supporting the outward mobility of domestic students through study and work abroad opportunities. These activities provide B.C. students

with valuable intercultural learning opportunities and connect the world to the global 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 works to provide applied and experiential learning opportunities abroad for B.C. students and educators, including those from under-represented groups and Indigenous communities, to help ensure all B.C. students can benefit from international education.

Key results

- Coordinated three 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 the Ministry of Education and Child Care's International Education Mobility Programs and the B.C. Study Abroad (BCSA) Consortium.
- Distributed three B.C. Study Abroad scholarships in 2024/25 to help reduce barriers for B.C. students studying abroad.

Summary of progress made in 2024/25

BCCIE continued to promote the benefits of study abroad and study abroad opportunities in 2024/25. 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 the BCSA Consortium and administered three BCSA scholarships in 2024/25 to B.C. students studying abroad, reducing the associated financial barriers.

Performance measures and related discussion

Performance Measure	2022/23 Baseline	2023/24 Actual	2024/25 Target	2024/25 Actual
2a Respondents who agree BCCIE services contribute to their organization's diversification of markets and partnerships ¹	69%	80%	Maintain or increase	82%

Data source: BCCIE annual survey

¹ PM 2a targets for 2025/26 and 2026/27 were both stated in the 2025/26 service plan as Maintain or Increase.

² Number of respondents who agree or strongly agree that BCCIE's services contribute to their organization's ability to diversity their international partnerships, expressed as a percentage.

In 2024/25, for performance measure 2a, BCCIE achieved the target of maintaining or increasing over the 2023/24 result of 80 per cent. In March 2025, 82 per cent of respondents agreed or strongly agreed that BCCIE services contributed to their organization's diversification of markets and partnerships.

Performance Measure	2021/22 Baseline	2023/24 Actual	2024/25 Target	2024/25 Actual
2b Proportion of B.C. international students from markets outside B.C.'s top two ^{1,2}	48%	50%	Maintain or increase	48%

Data source: IRCC: B.C. – Study Permit Holders with a Valid Permit by Province/Territory of Destination and Country of Citizenship.

¹ PM 2b targets for 2025/26 and 2026/27 were both stated in the 2025/26 service plan as Maintain or Increase.

² BCCIE works with the Ministry to identify target emerging markets and delivers services that help institutions develop new educational partnerships.

²IRCC and PSFS data on international student enrolment by source country, emphasising target new and emerging markets.

In 2024/25, the result for 2b, the proportion of international students from markets outside of B.C.'s top two markets (India and China), is slightly below the 2023/24 actual with a result of 48 per cent. 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.

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 increased program expenditures in 2024/25 due to the additional funds from government contracts and the development of StudyinBC promotional materials. However, this overall variance was reduced with less money being spent on the BCIEW conference due to fewer delegate registrations.

Although there were some minor revenue changes throughout the year, overall BCCIE landed in a net surplus position. 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 four 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 2024/25. BCCIE also received additional funding from the Ministry of Post-Secondary Education and Future Skills to support two strategic international engagements in India and the Philippines at the end of the fiscal year. This additional revenue further enabled BCCIE to deliver on priorities and activities within the current operating budget.

Financial Summary

	2023/24 Actual	2024/25 Budget	2024/25 Actual	2024/25 Variance
Revenues				
Provincial Grant - General Operations	1,500,000	1,500,000	1,500,000	-
Provincial Grant - One-Time Funding	175,000	-	-	-
BCCIE Summer Conference/BC International Education Week (BCIEW) ¹	451,841	496,950	445,655	- (51,295)
Professional Development ²	24,945	2,000	41,085	39,085
Familiarization Tours (Institutional Support)	-	-	-	-
Other Government Contracts ³	100,000	-	103,000	103,000
Other Missions ⁴	-	-	60,900	60,900
Bank Interest ⁵	35,759	23,900	41,259	17,359
Total Revenue	2,287,545	2,022,850	2,191,899	169,049
Expenses				
General Operations (IT, Board Meetings, Supplies, etc.)	1,492,137	1,495,560	1,564,322	68,762
<i>Operations</i>	135,598	119,400	139,062	19,662
<i>Salaries</i>	1,241,710	1,266,205	1,315,316	49,111
<i>Lease</i>	114,829	109,955	109,944	(11)
Program Areas ⁶	795,385	527,290	627,257	99,967
Total Expenses	2,287,522	2,022,850	2,191,579	168,729
Annual Surplus	23	-	320	320
Total [Liabilities/Debt]	-	-	-	-
Capital Expenditures	-	-	-	-
Accumulated Surplus	774,105	774,105	774,425	

1. BCCIE anticipated more participants attending the BCIEW in Vancouver, however fewer people were able to attend when compared to the projections, resulting in less revenue than anticipated.

2. BCCIE hosted four paid online workshops and a two-day symposium in 2024/25, resulting in more revenue than anticipated this year.

3. In 2024/25, BCCIE received a contract for the Ministry of Education and Childcare (ECC) TUA scholarship program and a contract for additional programming in Q4 from the Ministry of Post-Secondary Education and Future Skills (PSFS) which was unknown at the time of budgeting.

4. BCCIE collected funds from public post-secondary institutions to create some promotional materials to help promote B.C. as a study destination under the Study in B.C. brand.

5. In 2024/25, BCCIE received more interest than anticipated due to higher bank interest rates for the term deposits.

6. In 2024/25, the additional revenue received was spent on programming in support of BCCIE's goals.

Variance and Trend Analysis

Positive variances resulted from activities in four key areas. After the budgeting cycle had closed, BCCIE received two additional government contracts. One contract was from the Ministry of Education and Child Care for \$50,000 to administer their International Education Mobility Awards Programs, and the second contract was from the Ministry of Post-Secondary Education and Future Skills for \$53,000 to support two strategic international engagements, creating a variance of \$103,000. BCCIE received more revenue than anticipated in a second key area for professional development due to offering four online workshops and a larger two-day symposium for the sector. A third area of positive variance came from the money collected from public post-secondary institutions to help promote B.C. as a study destination. Finally, BCCIE received more bank interest than anticipated from the organization's term deposits.

BCCIE managed one main area of negative variance. In 2024/25, fewer participants registered for BCIEW than anticipated, resulting in less revenue generated for this area of the budget, leaving a negative variance of \$51,295. When considering both the positive and negative variances, overall, there was a positive variance of \$169,049 compared to the 2024/25 budget.

Risks and Uncertainties

To continue supporting 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's 2025 mandate letter will help inform the development of a new three-year BCCIE strategic plan. The new strategic plan will provide direction to the organization on how best to support the sector through these changing times.

Through this period of fiscal restraint, 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 the Ministry 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, 2025
Support Government's mandate review of BCCIE, and implementation of recommendations from the review.	• BCCIE staff are working closely with the Board to implement mandate review recommendations. • BCCIE has been implementing actions based on the current strategic plan which directly linked to 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 and implemented to monitor progress on the KPIs. • The BCCIE Board of Directors has approved target markets for BCCIE to focus on to deliver government's diversification goals. • BCCIE has implemented an enterprise risk management process and presents results to the Board.
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.	• All ongoing mandated priorities have been incorporated into BCCIE's regular business operations. • BCCIE delivered eight partnership development events in 2024/25 with target markets and provided three market briefings for the sector to help with diversification. • BCCIE hosted an in-market engagement in Mexico to support partnership development and diversification and designed and delivered a Transnational Education (TNE) initiative to the Philippines. • BCCIE supported the development of a personalized capacity building program for a regional institution through an informal institutional pairing with two other post-secondary institutions.

2023 Mandate Letter Priority	Status as of March 31, 2025
Support post-secondary institutions across the sector in British Columbia to implement protections for international students that support their fair treatment.	- Continued to promote BCCIE's four-part online student support webinar series and the student support resource page on the BCCIE website to international education practitioners in B.C. - Hosted two-day symposium on student support topics related to the new Education Quality Assurance Code of Practice in January 2025. - Posted additional student support resources to the BCCIE website including videos and documents outlining best practices in international student support. - Hosted first and second (online) International Student Support Working Group meetings with 18 institutions present in the first workshop and 15 in the second.
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.	- BCCIE continues to promote the updated StudyinBC website and the Helpful Links page to help get important information to students. - 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 in 2024/25.

Appendix B: Auditor's Report and Audited Financial Statements

**THE BRITISH COLUMBIA COUNCIL FOR
INTERNATIONAL EDUCATION**

FINANCIAL STATEMENTS

MARCH 31, 2025

May 14, 2025

Statement of Management Responsibility
Year ended March 31, 2025

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.

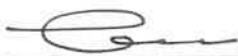
Yours truly,



Dr. Randall Martin
Executive Director



Tanya Ogilvie
Director, Operations and Communications



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

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, 2025 and the statements of operations, change in net financial assets, and cash flows for the year ended March 31, 2025, 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, 2025 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 14, 2025


CHARTERED PROFESSIONAL ACCOUNTANTS

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

STATEMENT OF FINANCIAL POSITION

		MARCH 31,	
	NOTE	2025	2024
FINANCIAL ASSETS			
CASH AND CASH EQUIVALENTS	4	\$ 134,941	\$ 186,057
TERM DEPOSITS	5	934,782	932,380
		<u>1,069,723</u>	<u>1,118,437</u>
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		87,462	58,783
SALARIES AND ASSESSMENTS PAYABLE		236,012	253,687
SALES TAX PAYABLE		615	747
DEFERRED REVENUE	8	142,074	182,525
		<u>466,163</u>	<u>495,742</u>
NET FINANCIAL ASSETS		<u>603,560</u>	<u>622,695</u>
NON-FINANCIAL ASSETS			
TANGIBLE CAPITAL ASSETS	9	17,536	27,921
PREPAID EXPENSES		153,329	123,489
		<u>170,865</u>	<u>151,410</u>
ACCUMULATED SURPLUS		<u>\$ 774,425</u>	<u>\$ 774,105</u>
GOING CONCERN CONSIDERATIONS	2		
CONTRACTUAL OBLIGATIONS	6 & 7		

APPROVED ON BEHALF OF THE BOARD



Dr. Randall Martin



Dr. Geoff Payne

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

STATEMENT OF OPERATIONS

	2025 BUDGET	YEAR ENDED MARCH 31,	
	(NOTE 12)	2025	2024
REVENUES			
GOVERNMENT GRANTS - CORE	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
GOVERNMENT CONTRIBUTIONS			
CONTRACTS	-	103,000	275,000
SUMMER CONFERENCE	496,950	445,655	451,841
MISSIONS	-	60,900	-
ADMINISTRATION AND OPERATING	2,000	41,085	24,945
OTHER	23,900	41,259	35,759
	<u>2,022,850</u>	<u>2,191,899</u>	<u>2,287,545</u>
EXPENSES			
ADMINISTRATION AND OPERATING			
CONTRACTS (NOTE 11)	<u>2,022,850</u>	<u>2,191,579</u>	<u>2,287,522</u>
ANNUAL OPERATING SURPLUS	<u>\$ -</u>	320	23
ACCUMULATED SURPLUS			
BEGINNING OF THE YEAR		<u>774,105</u>	<u>774,082</u>
ACCUMULATED SURPLUS			
END OF THE YEAR		<u>\$ 774,425</u>	<u>\$ 774,105</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

	2025 BUDGET	YEAR ENDED MARCH 31,	
	(NOTE 12)	2025	2024
ANNUAL OPERATING SURPLUS	\$ -	\$ 320	\$ 23
ACQUISITION OF TANGIBLE CAPITAL ASSETS	-	(4,270)	(28,114)
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	(8,000)	14,655	11,657
ACQUISITION OF PREPAID EXPENSES	-	(153,329)	(123,489)
USE OF PREPAID EXPENSES	8,000	123,489	95,319
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	\$ -	(19,135)	(44,604)
NET FINANCIAL ASSETS BEGINNING OF THE YEAR		622,695	667,299
NET FINANCIAL ASSETS END OF THE YEAR		\$ 603,560	\$ 622,695

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

STATEMENT OF CASH FLOWS

	YEAR ENDED MARCH 31,	
	2025	2024
OPERATING TRANSACTIONS		
CASH RECEIVED FROM		
GOVERNMENT GRANTS - CORE	\$ 1,500,000	\$ 1,500,000
GOVERNMENT CONTRIBUTIONS - CONTRACTS	103,000	275,000
SUMMER CONFERENCE	405,204	253,982
MISSIONS	60,900	-
ADMINISTRATIVE AND OPERATING	41,085	24,945
OTHER	41,259	35,759
	<u>2,151,448</u>	<u>2,089,686</u>
CASH PAID FOR		
DONATIONS	-	500
EQUIPMENT RENTAL	3,233	36,056
EVENT FEES	48,724	129,066
EVENTS AND CONFERENCES	250,702	246,510
INFORMATION TECHNOLOGY AND WEBSITES	54,512	90,779
INSURANCE	5,683	6,160
LEADERSHIP AND ORGANIZATION	2,677	5,631
MARKETING	48,500	96,000
OFFICE COMMUNICATIONS	5,998	12,030
OFFICE SUPPLIES AND MISCELLANEOUS	12,510	17,971
PROFESSIONAL AND CONSULTING FEES	116,853	128,577
RENT AND FACILITIES	147,733	140,114
SALARIES AND BENEFITS	1,332,991	1,137,255
TELECOMMUNICATIONS	11,014	10,800
TRAVEL	154,761	126,148
	<u>2,195,891</u>	<u>2,183,597</u>
CASH USED BY OPERATING TRANSACTIONS	<u>(44,443)</u>	<u>(93,911)</u>
CAPITAL TRANSACTIONS		
CASH PAID FOR TANGIBLE CAPITAL ASSETS	<u>(4,271)</u>	<u>(28,115)</u>
CASH USED BY CAPITAL TRANSACTIONS	<u>(4,271)</u>	<u>(28,115)</u>
INVESTING TRANSACTIONS		
CASH PAID FOR TERM DEPOSITS	<u>(2,402)</u>	<u>(12,921)</u>
CASH USED BY INVESTING TRANSACTIONS	<u>(2,402)</u>	<u>(12,921)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(51,116)</u>	<u>(134,947)</u>
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	<u>186,057</u>	<u>321,004</u>
CASH AND CASH EQUIVALENTS END OF THE YEAR	<u>\$ 134,941</u>	<u>\$ 186,057</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

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 Post-Secondary Education and Future Skills 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

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, 2025, the Council had net financial assets of \$603,560 (2024 - \$622,695).

The Council has the Ministry's grant commitment of \$1,500,000 to fund its fiscal 2026 operations and received funding of \$1,500,000 to fund its fiscal 2025 operations.

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

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, 2025 and 2024.

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, 2025

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, 2025	2024
Cash and term deposits	\$ 134,941	\$ 186,057

Cash and term deposits do not include any amounts which are restricted.

5. TERM DEPOSITS

	Year Ended March 31, 2025	2024
Term deposits bear interest at rates ranging from 4% to 4.75% (weighted average 4.63%), and have maturity dates to May 31, 2025.	\$ 934,782	\$ 932,380

Cash and term deposits do not include any amounts which are restricted.

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 2025.

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 \$96,517 (2024 - \$88,524) for employer contributions to the plan for fiscal 2025. 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 should be December 31, 2024 which has not been released yet.

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, 2025

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:

Year Ended March 31,	Premises	Office Equipment	Total
2026	\$ 100,317	\$ 3,233	\$ 103,550
2027	100,623	3,233	103,856
2028	25,156	808	25,964
	<u>\$ 226,096</u>	<u>\$ 7,274</u>	<u>\$ 233,370</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.

	Year Ended March 31,	
	2025	2024
Deferred revenue beginning of the year	\$ 182,525	\$ 380,384
Net decrease in deferred revenue	<u>(40,451)</u>	<u>(197,859)</u>
Deferred revenue end of the year	<u>\$ 142,074</u>	<u>\$ 182,525</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

9. TANGIBLE CAPITAL ASSETS

	Website	Office Furniture and Equipment	Computer Equipment and Software	Leasehold Improvements	Total
<u>March 31, 2025</u>					
Cost					
Opening balance	\$ 91,511	\$ 82,540	\$ 181,396	\$ 68,760	\$ 424,207
Additions	-	-	4,270	-	4,270
Closing balance	91,511	82,540	185,666	68,760	428,477
Accumulated amortization					
Opening balance	90,742	77,730	159,054	68,760	396,286
Amortization	231	962	13,462	-	14,655
Closing balance	90,973	78,692	172,516	68,760	410,941
Net book value	<u>\$ 538</u>	<u>\$ 3,848</u>	<u>\$ 13,150</u>	<u>\$ -</u>	<u>\$ 17,536</u>
<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	91,511	82,540	181,396	68,760	424,207
Accumulated amortization					
Opening balance	90,413	76,528	148,928	68,760	384,629
Amortization	329	1,202	10,126	-	11,657
Closing balance	90,742	77,730	159,054	68,760	396,286
Net book value	<u>\$ 769</u>	<u>\$ 4,810</u>	<u>\$ 22,342</u>	<u>\$ -</u>	<u>\$ 27,921</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

10. RELATED PARTY TRANSACTIONS

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

	Year Ended March 31,	
	2025	2024
Government Grants - Core	\$ 1,500,000	\$ 1,500,000
Government Contributions - Contracts	103,000	100,000
	<u>\$ 1,603,000</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 \$1,315,316 includes nine employees whose salaries exceeded \$75,000 and totalled \$982,213.

11. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	Year Ended March 31,	
	2025	2024
Amortization	\$ 14,655	\$ 11,657
Bank charges and foreign exchange	973	707
Donations	-	500
Equipment rental	3,233	36,056
Event fees	10,846	114,374
Events and conferences	250,702	241,901
Information technology and websites	91,229	99,733
Insurance	5,683	6,160
Leadership and organization	2,677	5,631
Marketing	48,500	96,000
Office communications	5,998	13,567
Office supplies and miscellaneous	11,406	18,348
Professional and consulting fees	116,853	127,709
Rent and facilities	147,733	140,114
Salaries and benefits	1,315,316	1,241,710
Telecommunications	11,014	10,602
Travel	154,761	122,753
	<u>\$ 2,191,579</u>	<u>\$ 2,287,522</u>

THE BRITISH COLUMBIA COUNCIL FOR INTERNATIONAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

12. BUDGETED FIGURES

The fiscal 2025 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 2025 budget approval by the Board on February 9, 2024.

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, 2025.

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, 2025, 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.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Risks and Concentrations (Continued)

c. Market Risk (Continued)

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.

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.