

**SkilledTradesBC**

**2024/25**  
**Annual Service Plan Report**

**August 2025**



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## Board Chair's Accountability Statement



The SkilledTradesBC 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. I am accountable for those results as reported.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'Cindy Oliver', enclosed in a thin black rectangular border.

Cindy Oliver  
Board Chair  
August 5, 2025

# Table of Contents

Board Chair’s Accountability Statement.....	3
Letter from the Board Chair & CEO .....	5
Purpose of the Annual Service Plan Report .....	6
Strategic Direction.....	6
Purpose of the Organization .....	6
Operating Environment.....	6
Economic Statement .....	7
Report on Performance: Goals, Objectives, and Results .....	9
Financial Report.....	20
Appendix A: Progress on Mandate Letter Priorities.....	23
Appendix B: Auditor’s Report and Audited Financial Statements .....	27

## Letter from the Board Chair & CEO

On behalf of the Board of Directors and SkilledTradesBC employees, we are pleased to report that as the Crown Corporation that advances British Columbia's trades training system, we invested in a combined 28,000 seats in public and non-public training institutes and supported nearly 50,000 apprentices—another new benchmark—across the province in the 2024/25 fiscal year.

Despite the broader political and economic uncertainties, SkilledTradesBC remained clear in its purpose and focused on delivering on its strategic plan to grow the apprenticeship population, strengthen partnerships toward Truth and Reconciliation, diversify the trades workforce and provide exceptional service.

Since the introduction of the *Skilled Trades BC Act* in December 2022, SkilledTradesBC has transformed and expanded operations to deliver on its new mandate, including implementation of Skilled Trades Certification, or compulsory trades. In the two years since, SkilledTradesBC has prioritized customer experience and support for apprentices, experienced trade workers, employers and sponsors in these trades, and this year was no exception in our approach to compliance. We are encouraged by the strong industry support for Skilled Trades Certification, with nearly 90 per cent of employers meeting the new requirements.

Following two years of unprecedented growth, the number of active women and Indigenous apprentices in the system have remained relatively flat over the past year, which may, in part, be attributed to federal grants and funding to promote participation coming to an end. However, the five-year trend for participation by these equity-deserving groups remains positive.

SkilledTradesBC observed an increase in overall progression rate of 65 per cent, a sign that a growing number of apprentices and employers are recognizing the value of becoming a certified journeyman. And more apprentices, are continuing with their trades training through to certification, with over 6,000 certificates of qualification issued this past year. Given labour market conditions, we expect these trends to continue, and SkilledTradesBC continues to meet the rising demands to provide the support and resources needed.

This year was marked by progress on fundamental initiatives that prioritized enhancing the experience for everyone along the apprenticeship journey, guided by our commitment to understanding the needs of both trade workers and industry. SkilledTradesBC continues to streamline operations and optimize our existing investments through thoughtful and strategic resource allocation to meet the rising service demands of a growing system. We are confident that the organization has established the foundations for a bright future for British Columbia's trades training system.



Cindy Oliver  
Board Chair  
August 5, 2025



Shelley Gray  
CEO  
August 5, 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 [2023 Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the [SkilledTradesBC 2024/25 – 2026/27 Service Plan](#) and the actual results reported on in this annual report.

## Purpose of the Organization

SkilledTradesBC is the Crown corporation that advances British Columbia's skilled trades training system. Together with employers, industry and training partners, SkilledTradesBC upholds the highest standards for training, issues credentials, supports apprentices, funds programs and promotes a wide range of rewarding careers in the trades. SkilledTradesBC is building the most diverse and sustainable workforce in Canada by supporting equitable access to skilled trades programs and helping British Columbians unlock their potential — creating a world-class workforce, one career journey at a time.

Under the [Skilled Trades BC Act](#), SkilledTradesBC's purpose is: a) to manage and support an industry training and apprenticeship system in British Columbia; b) to ensure that the industry training and apprenticeship system meets the Province's need for skilled workers; c) to work with the Government to achieve their objectives respecting the industry training and apprenticeship system; d) to promote apprenticeship and industry training programs by encouraging employers and individuals to participate in those programs; and, e) to promote participation of Indigenous people in the industry training and apprenticeship system.

Other authorities are defined in the [Skilled Trades BC Act](#). SkilledTradesBC's mandate and accountabilities are developed through a [Mandate Letter](#), which is signed by the Minister of Post-Secondary Education and Future Skills and each member of the SkilledTradesBC Board.

## Operating Environment

The demand for skilled workers continues to grow in British Columbia, as evident in the province's latest Labour Market Outlook, which projects over 100,000 skilled trades job openings in the next decade. That's why it is critical for SkilledTradesBC to ensure B.C.'s apprenticeship system is healthy and continue growing the apprenticeship population so that

the province has a highly skilled and responsive workforce for the trades jobs of today and tomorrow.

Federal funding available through the Canada-British Columbia Workforce Development Agreement was reduced in 2024/25. Despite this reduction, SkilledTradesBC worked closely with 12 service providers to ensure balanced coverage of pre-apprenticeship and skills development training opportunities for equity-deserving groups across the province. In addition, the Canadian Apprenticeship Service grant program also came to an end in 2023/24, meaning employers no longer had access to this financial incentive to sponsor new apprentices, especially Indigenous peoples and women. Together with global economic uncertainty, these factors may have contributed to the decline in new apprenticeship registrations this past fiscal.

Since Skilled Trades Certification came into effect for seven electrical and mechanical trades in December 2023, apprenticeship registrations and certifications in these trades have been trending upwards, reaching record highs, and are now beginning to level out at the end of 2024/25. SkilledTradesBC continues to support trade workers and employers in meeting the Skilled Trades Certification requirements as the focus shifts to maintaining compliance levels across the province.

The change in federal immigration policies reducing immigration targets impacted the number of international skilled workers that entered B.C., many of which take the challenge pathway to become certified. SkilledTradesBC noted a marked reduction in international applicants in 2024/25.

Despite an eight per cent decline in new apprenticeship registrations in 2024/25, the total number of active apprenticeship registrations remains at an all-time high due to unprecedented apprentice participation in 2022/23 and 2023/24. SkilledTradesBC continues to experience the pressures of this growth on the system and operations as these apprentices progress through their trades training—writing exams, accessing learning supports, resources and exam accommodations and receiving direct support from our customer service and apprenticeship advisor teams.

## **Economic Statement**

After several years of strong growth, economic activity in British Columbia moderated in 2024 amid high interest rates, persistent price pressures, and ongoing global economic uncertainty. B.C.'s real GDP increased by 1.2 per cent in 2024 and ranked 8th (tied with Ontario) among the provinces following growth of 2.4 per cent in 2023. Last year, economic growth was driven by B.C.'s service-producing industries such as real estate, rental and leasing; health care and social assistance services; transportation and warehousing; public administration; and educational services. Output for goods-producing industries declined in 2024 due to lower construction and manufacturing activity, which was partly offset by growth in the mining, quarrying and oil and gas extraction; utilities; and agriculture, forestry, fishing and hunting sectors.

B.C.'s labour market continued to expand in 2024. Employment in B.C. increased by 66,100 jobs (+2.3 per cent), supported by high immigration, and wages and salaries rose by 6.3 per cent. B.C.'s unemployment rate averaged 5.6 per cent in 2024, up from 5.2 per cent in 2023 as strong population and labour force growth outpaced job gains. Elevated interest rates, rising construction costs, and ongoing labour shortages weighed on the construction sector last year. Housing starts totaled 45,828 units in 2024, down 9.2 per cent from the record high in 2023, but remained above the ten-year historical average. B.C. home sales increased by 2.1 per cent and the average home sale price increased by 1.0 per cent compared to 2023. Price pressures in B.C. continued to broadly moderate last year, but shelter price growth remained elevated. Overall, B.C.'s inflation rate averaged 2.6 per cent in 2024, down from 3.9 per cent in 2023. Despite strong population growth, nominal retail sales increased by just 0.6 per cent in 2024, following a 0.1 per cent decline in 2023. On the trade front, weak global demand and lower commodity prices (primarily natural gas and coal prices) last year contributed to a 2.7 per cent decline in B.C.'s merchandise exports relative to 2023 despite increased exports to non-U.S. destinations including China, South Korea, and Australia.



# 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: Skilled trades are resilient, adaptive and a valued career of choice

Objective 1.1: Grow the apprenticeship population to help address the province’s skills gap, through recruitment efforts focused on youth and under-represented groups.

With over 100,000 skilled trades job openings forecasted in the next 10 years, it is imperative to attract youth and under-represented groups to build the robust and diverse workforce that B.C. needs.

### Key results

- Supported over 9,000 student enrolments in Youth in Trades Programs, giving students in the kindergarten to Grade 12 school system early exposure to skilled trades and laying the groundwork for future apprenticeship pathways.
- Initiated a review of promotional and marketing activities in the province that raise the profile of and/or encourage participation in skilled trades careers to establish a shared understanding across partners and stakeholders in the system and identify any gaps or opportunities.

### Summary of progress made in 2024/25

SkilledTradesBC continued to work with the Ministry of Education and Child Care to grow the next generation of tradespeople by providing K-12 students with access to trades training through four dedicated youth program streams—Discover, Explore, Train and Work. Designed to introduce students to the trades early in their education, these programs provided hands-on exploration and pathways to earn dual credits towards high school graduation and Level 1 of their apprenticeship training.

To further support these efforts, SkilledTradesBC provided targeted updates to school district coordinators, teachers, and instructors—sharing information on Youth in Trades Programs, ready-to-use classroom resources and success stories that highlight the achievements of youth apprentices across the province to inspire more students to explore a future in the skilled trades.

To better understand how skilled trades careers are being marketed in B.C. and the recruitment efforts underway, SkilledTradesBC launched an email survey to over 10,000 stakeholders across public and private sectors, various organization sizes and regions across the province. The findings will be compiled into a report and shared with partners and stakeholders in 2025/26 fiscal year, providing an overview of the breadth and scope of activity as well as highlighting some key initiatives to inspire collective efforts to attract, recruit and retain talent in the trades.

## Objective 1.2: Modernize B.C.'s apprenticeship and trades system to align with technological advancements and evolving labour market needs.

B.C.'s apprentices and tradespeople must be equipped with the right skills, training and supports to respond to the increasing demand for a skilled workforce.

### Key results

- Reached over 16,000 active apprenticeship registrations in Skilled Trades Certification trades, a 10 per cent increase from the previous fiscal year.
- Supported and issued over 300 certificates of qualification to experienced workers in Skilled Trades Certification trades, a four per cent increase from the previous fiscal year.
- Collected over 3,000 Employer Workforce Submissions (of employee qualification records) from employers in Skilled Trades Certification trades, confirming that nearly 90 per cent meet the requirement to maintain a maximum supervision ratio of two apprentices to every certified journeyman.

### Summary of progress made in 2024/25

Following the December 2023 implementation of seven mechanical and electrical Skilled Trades Certification—or compulsory—trades, apprenticeship registration in these trades have reached record levels and more trade workers are becoming certified.

A dedicated team of Certification Advisors connected impacted workers with resources and supports, guiding them toward the right pathway to meet the requirement to be registered as an apprentice or a certified journeyman. SkilledTradesBC also continued to offer supports, including self-assessment tools, refresher courses, tutoring opportunities and exam accommodations.

To confirm compliance with Skilled Trades Certification requirements, all employers working in these trades must submit workforce records to SkilledTradesBC confirming that they are only employing registered apprentices and certified journeymen. In addition, employers must confirm they meet the required supervision ratio. With 2,204 submissions collected in 2024/25 (and a cumulative total of over 3,000), compliance is high with nearly 90 per cent of employers meeting requirements, indicating strong progress across the seven implemented trades. Certification Advisors work directly with non-compliant employers to better understand the

reason(s) why, help develop plans for pathways to becoming compliant, monitor progress and provide support as needed. In order to keep costs low, while reducing the burden on employers, SkilledTradesBC employed a modern, technology-driven approach to manage this compliance requirement using a mandatory Employer Workforce Submission form on the online customer portal.

**Performance measure(s) and related discussion**

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
1.a Increase in youth participating in skilled trades <sup>1,2</sup>	11,544	>11,000	11,034

Data source: Direct Access Information System

<sup>1</sup> PM 1.a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as '>11,200' and '>2025/26 Actual', respectively.

<sup>2</sup> Youth are defined as between the ages of 16 to 26.

Youth participation is an indicator that the trades training and apprenticeship system is appealing and accessible to young people aged 16 to 26, based on the number of new registrations in apprenticeship and youth programs.

The service plan target for this measure was met. However, we note that youth participation decreased by 4 per cent between 2023/24 and 2024/25, reflective of the decline in new apprenticeship registrations across the overall apprenticeship population. Carpenter, Construction Electrician and Heavy Duty Equipment Technician trades programs saw the largest decreases in youth registration, also consistent with the overall apprenticeship population.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
1.b New apprenticeship registrations in Skilled Trade Certification trades <sup>1,2</sup>	7,733	>7,500	6,979

Data source: Direct Access Information System

<sup>1</sup> PM 1.b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as '>5,350' and '>2025/26 Actual', respectively; it was changed to include only the seven Skilled Trades Certification trades in effect December 2023.

<sup>2</sup> Skilled Trades Certification was legislated in B.C. in 2022, with seven trades in effect December 2023.

The number of new apprenticeship registrations in Skilled Trades Certification trades is an indicator of success in implementing the new regulatory requirements for workers in these trades to be either a registered apprentice or certified journeyman.

New apprenticeship registrations in Skilled Trades Certification trades decreased by 10 per cent between 2023/24 and 2024/25. This falls short of the service plan target by 7 per cent and is indicative of deceleration following the initial surge observed post-implementation in 2023/24; however, continues to trend above 2022/23, by 15 per cent.

## Goal 2: We will focus on strengthening our partnerships on the journey towards Truth and Reconciliation

### Objective 2.1: Increase meaningful and accessible opportunities for Indigenous Peoples in the skilled trades.

Improving availability and accessibility of both training and related supports for Indigenous peoples is essential to building an inclusive skilled trades system that fosters Indigenous success.

#### Key results

- Funded 191 seats for Indigenous apprentices through 18 Community-Based Training programs.
- Modified the funding application process for Community-Based Training programs to improve accessibility.
- Served 343 participants through nine Indigenous Peoples in Trades Training pre-apprenticeship and employment programs.

#### Summary of progress made in 2024/25

SkilledTradesBC continued to collaborate closely with First Nations communities, industry partners and training providers to deliver 18 Community-Based Training programs to 191 Indigenous learners. These programs enabled participants to receive trades training closer to home, in culturally safe and relevant environments with access to local mentors and tailored supports. Community-Based Training not only meets the unique needs of Indigenous apprentices but also contributes to local economic development and builds a foundation for sustainable trades training and apprenticeship pathways for future generations.

In response to feedback from First Nations communities, SkilledTradesBC introduced a simplified application form for Community-Based Training programs. The new form is designed to reduce administrative burden and improve accessibility, supporting a more seamless experience for community-led training initiatives.

Through the Canada-British Columbia Workforce Development Agreement, SkilledTradesBC partnered with eight Indigenous and non-Indigenous service providers to deliver nine Indigenous Peoples in Trades Training programs offering skills training, trades exploration opportunities, employment readiness supports, job and apprenticeship placement and personal supports. Of the 343 participants, one third were Indigenous women— addressing intersectional barriers and advancing opportunities for equity-deserving groups.

**Objective 2.2: Demonstrate our ongoing commitment to lasting and meaningful reconciliation through the evolution of trades training delivery and programs.**

Building cultural relevance into trades training delivery and programs while also working to actively combat racism and discrimination, is critical in making skilled trades more accessible and inclusive of Indigenous people and communities.

**Key results**

- Consulted with SkilledTradesBC’s Indigenous Advisory Council for guidance and advice on increasing participation and supporting the success of Indigenous peoples in skilled trades.
- Conducted a comprehensive review of SkilledTradesBC systems and processes to identify and remove barriers for Indigenous apprentices and trade workers.

**Summary of progress made in 2024/25**

SkilledTradesBC’s Indigenous Advisory Council continued to play a key role in shaping the strategic initiatives, programs and services that support Indigenous learners, workers, businesses and communities. Meeting twice annually, the Council’s insights and recommendations help ensure Indigenous apprentices and trade workers are supported, including addressing racial, cultural and other systemic barriers to success.

Work also continued to review SkilledTradesBC’s systems and processes through engagement with Indigenous partners, with the aim of improving access to trades training programs, services and supports for Indigenous apprentices and communities, strengthening relationships and gaining actionable recommendations.

**Performance measure(s) and related discussion**

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.a Progression of Indigenous apprentices <sup>1,2</sup>	57%	≥ 56%	56%

Data source: Direct Access Information System

<sup>1</sup>PM 2.a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as ‘≥56%’ and ‘≥57%’, respectively.

<sup>2</sup> Voluntary self-identification as Indigenous.

Progression through an apprenticeship program signals that an apprentice has achieved one or more training requirements necessary to attain final certification within the fiscal year.

At the start of the fiscal year, 4,098 Indigenous apprentices were enrolled in an apprenticeship program. By year end, 2,281 of these apprentices, representing 56 per cent, had met at least one requirement of their training programs. The requirements include work-based training hours, achieved by 47 per cent of the apprentices; technical training, completed by 27 per cent; and other criteria such as passing the final exam, accomplished by 9 per cent.

At 56 per cent, the service plan target for this measure was met. The organization’s long-term goal is to close the gap between progression rates for Indigenous and non-Indigenous apprentices (65 per cent).

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.b Indigenous apprentice training environments are free of racism and discrimination <sup>1,2</sup>			
- Technical Training	88%	100%	92%
- On-the-Job-Training	76%	100%	75%

Data source: Annual survey conducted by Sentis Market Research

<sup>1</sup>PM 2.b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

<sup>2</sup>Voluntary self-identification as Indigenous.

This measure indicates the level of racism and discrimination that Indigenous apprentices report experiencing in skilled trades training environments and helps identify areas where additional efforts might be needed to foster more inclusive spaces.

As indicated in the survey results, Indigenous apprentices continue to face unacceptable racism and discrimination in technical training and on the job. The target of 100 per cent for this measure was not met. This data is important in informing and reinforcing continued efforts with system partners to change learning and workplace environments so that they are welcoming and safe for all to participate.

Data is sourced through an annual survey that asks apprentices specific questions regarding skilled trades training and experiences related to racism and discrimination. Research best practices and quality assurance methods are employed throughout the process, including assessments based on the margin of error for each result. This fiscal, 210 self-identifying Indigenous apprentices participated in the survey, representing a response rate of 8 per cent.

## Goal 3: Fostering a skilled trades workforce that better reflects B.C.’s people and communities

### Objective 3.1: British Columbia’s skilled trades workforce is strengthened through diversity.

There is a place for everyone in skilled trades, and tapping into the diversity of the province ensures a stronger, more sustainable workforce to meet growing labour market demand.

#### Key results

- Partnered with 12 service providers and Indigenous organizations across B.C. to deliver a total of 13 skills development and employment programs focused on meeting the needs of women and equity-deserving groups, serving 1,132 people.

These programs were funded under the Canada-British Columbia Workforce Development Agreement.

### **Summary of progress made in 2024/25**

SkilledTradesBC worked with 12 service providers and Indigenous organizations to deliver 13 programs, offering a range of pre-apprenticeship and employment programs and services. Funded by the Canada-British Columbia Workforce Development Agreement, these programs support women, Indigenous peoples and equity-deserving groups, offering skills training, trades exploration opportunities, employment readiness supports, job and apprenticeship placement and wraparound services.

In addition to the nine Indigenous Peoples in Trades Training programs, four Equity in Trades Training focused programs were delivered to 789 participants; each participant identified as a member of one or more of the following groups: women (203), Indigenous (96), 2SLGBTQIA+ (80), Young Adults at Risk (315), Immigrants (95), Black Canadians (35) and racialized persons (226). More than two-thirds (525) of the participants successfully entered the workforce or pursued further studies.

### **Objective 3.2: Create a more inclusive, diverse, and equitable skilled trades training culture.**

Ensuring inclusive and safe training and work environments is not only imperative to attracting more Indigenous people, women, youth and other under-represented people to the trades, but also to retaining these populations and growing the workforce that the province needs.

#### **Key results**

- Initiated an equity, diversity and inclusion review of industry resources, processes and policies to identify gaps and opportunities for improvement in the trades training system.

### **Summary of progress made in 2024/25**

To promote a more diverse and equitable culture within the skilled trades system, SkilledTradesBC conducted a literature review and environmental scan of existing resources, including industry websites, reports, policies and practices to identify potential gaps and opportunities for improvement. These findings will inform the development of an equity, diversity and inclusion strategy aimed at refining internal processes and policies, as well as supporting industry partners in actively addressing racism, sexism and discrimination. This work lays the foundation for a skilled trades system where everyone can feel valued, respected and supported—regardless of background, identity or lived experience.

**Performance measure(s) and related discussion**

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.a New women apprenticeship registrations in under-represented trades <sup>1,2</sup>	1,341	> 1,350	979

Data source: Direct Access Information System

<sup>1</sup>PM 3.a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as '>1,000' and '>2025/26 Actual', respectively.

<sup>2</sup> Under-represented trades are those where women represent less than 25 per cent of the apprenticeship population.

Following two years of unprecedented growth, the number of women entering under-represented trades apprenticeships decreased by 27 per cent between 2023/24 and 2024/25, falling short of the service plan target. New registrations for women entering under-represented trades apprenticeships continue to trend above 2021/22 by 25 per cent.

Construction Electrician, Carpenter and Plumber trades programs saw the largest decreases in registration.

The decrease may be attributed, in part, to the ending of the federally distributed Canadian Apprenticeship Service grant incentivizing employers to hire first-year apprentices from equity-deserving groups, including women (available from 2022/23 to 2023/24).

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.b Increase the proportionality of women in under-represented trades <sup>1,2</sup>	6.7%	7.4%	6.6%

Data source: Direct Access Information System

<sup>1</sup>PM 3.b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 6.7% and '>2025/26 Actual', respectively.

<sup>2</sup> Under-represented trades are those where women represent less than 25 per cent of the apprenticeship population.

The proportion of women in under-represented trades is an indicator of success in addressing barriers such as sexism, bullying and harassment, shifting culture and changing stereotypes associated with a workforce predominately composed of men.

This measure decreased by 0.1 percentage points between 2023/24 and 2024/25, falling short of the service plan target.

Trades programs which have seen a decline in the proportion of women registered in apprenticeships include Construction Electrician, Carpenter and Plumber; however, women continued to make strides in trades programs such as Automotive Service Technician and Industrial Mechanic (Millwright).

The decrease may be attributed, in part, to the ending of the federally distributed Canadian Apprenticeship Service grant incentivizing employers to hire first-year apprentices from equity-deserving groups, including women (available from 2022/23 to 2023/24).



Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.c Women in under-represented trades training environments are free of racism, sexism and discrimination <sup>1,2</sup>			
- Technical Training	77%	100%	83%
- On-the-Job-Training	59%	100%	61%

Data source: Annual survey conducted by Sentis Market Research

<sup>1</sup>PM 3.c targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

<sup>2</sup> Under-represented trades are those where women represent less than 25 per cent of the apprenticeship population.

This measure indicates the level of racism, sexism and discrimination that women in under-represented trades report experiencing in skilled trades training environments and helps identify areas where additional efforts might be needed to foster more inclusive spaces.

The results for 2024/25 indicate modest improvements from the previous fiscal, particularly for technical training environments; however, the target of 100 per cent for this measure was not met. Substantial work is still needed to change learning and workplace environments so that they are welcoming and safe for all to participate. This data is important in informing and reinforcing continued efforts with system partners.

Data is sourced through an annual survey that asks apprentices specific questions regarding skilled trades training and experiences related to racism, sexism and discrimination. Research best practices and quality assurance methods are employed throughout the process, including assessments based on the margin of error for each result. This fiscal, 261 women apprentices in under-represented trades participated in the survey, representing a response rate of 11 per cent.

## Goal 4: Customers and clients value the service we provide as leaders in the skilled trades

**Objective 4.1: Provide exceptional quality information and services that advances SkilledTradesBC’s leadership role across the skilled trades training system.**

Providing customers with what they need, when they need it and how they need it, helps set them up for success through all stages of their apprenticeship journey.

### Key results

- Expanded SkilledTradesBC’s online customer portal access to include youth apprentices in the Youth Train in Trades and Youth Work in Trades programs, enabling them to take greater ownership of their apprenticeship journey through self-service features.

- Upgraded the Interactive Voice Response system to provide customers with improved call supports, streamlining their experience and reducing wait times.
- Facilitated four in-person engagement meetings with SkilledTradesBC’s Sector Advisory Groups to understand industry priorities and perspectives—ensuring programs and service continue to meet the needs of customers and B.C.’s skilled trades system.

### Summary of progress made in 2024/25

SkilledTradesBC continued to enhance its digital infrastructure through ongoing improvements to website accessibility and usability, alongside upgrades to the online customer portal with new features and expanded self-serve functionality. This included rolling out portal access to newly registered and existing youth apprentices in the Youth Work in Trades and Youth Train in Trades programs, providing them with secure, 24/7 access to take charge and manage key aspects of their apprenticeship journey. Through the portal, users can track work-based training hours, manage sponsorship and apprenticeship details, book final certification exams and request accommodations.

To further improve customer experience, SkilledTradesBC updated its Interactive Voice Response system with a restructured script and simplified menu, allowing callers to easily navigate options and connect with the right services and supports. Designed with data collection in mind, the new system will help capture caller inquiry trends and behaviour patterns to support ongoing service optimization.

Recognizing that an effective skilled trades training system relies on coordination and collaboration between everyone in it, SkilledTradesBC continued to foster relationships with partners and industry stakeholders to advance system priorities and needs. In June 2024, SkilledTradesBC met with its four Sector Advisory Groups—Construction, Industry, Motive Power and Services—bringing together 72 invested and informed industry champions to discuss emerging needs, challenges and opportunities. These annual engagements ensure programs and services remain aligned with industry feedback and support the shared goal of building a strong culture of apprenticeship within skilled trades, supported by a robust training model and culture of inclusion.

### Performance measure(s) and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
4.a Satisfaction with SkilledTradesBC service and supports <sup>1,2</sup>			
- Apprentices	80%	≥80%	81%
- Sponsor Employers	80%	≥80%	82%

Data source: Annual survey conducted by Sentis Market Research

<sup>1</sup> PM 4.a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as ≥80% and ≥80%, respectively.

<sup>2</sup> In past years the actual results for apprentices and sponsor employers were the same and were presented as a single line. For 2024/25 the numbers were different and are presented in two lines.

Employers and apprentices were highly satisfied with the level of support they received when interacting with SkilledTradesBC staff and using the online customer portal or website. They also believe that SkilledTradesBC is consistently delivering high-quality service, supporting successful apprenticeship journeys for employers and apprentices.

It is notable that SkilledTradesBC's Customer Support Representatives and Apprenticeship Advisors met rising service demands reflective of the record-breaking levels of apprenticeship registration of the last two years, maintaining support and service for apprentices, trade workers, employers and communities.

Data is sourced through an annual survey that asks apprentices and employers specific questions regarding satisfaction with SkilledTradesBC service and supports. Research best practices and quality assurance methods are employed throughout the process, including assessments based on the margin of error for each result. The survey response rate for apprentices was 9 per cent and for employers, 13 per cent.

## Financial Report

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

### Discussion of Results

#### 2024/25 Surplus

SkilledTradesBC recorded a surplus of \$0.06 million (0.05 per cent of expenses) for the fiscal year ended March 31, 2025, primarily due to lower than budgeted expenditures.

#### Revenues

Total annual revenues of \$117.5 million were \$1.26 million (1.1 per cent) lower than budget, mainly due to a decrease in recoveries from the Province through the Canada-British Columbia Workforce Development Agreement. This was partially offset by increased interest income, higher volumes of assessment fees and additional provincial funding related to compensation costs under the Shared Recovery Mandate.

- SkilledTradesBC's 2024/25 revenues consisted mainly of \$107.2 million in core funding from the Ministry of Post-Secondary Education and Future Skills.
- SkilledTradesBC also received \$8.1 million in funding through the Canada-British Columbia Workforce Development Agreement to continue targeted training of under-represented and multi-barriered groups in the trades.
- SkilledTradesBC generated \$2.2 million in revenues from investment income and through operations, representing 1.9 per cent of total revenues.

#### Expenses

Total annual expenses of \$117.5 million were \$1.32 million (1.1 per cent) lower than budget, with 90.2 per cent of expenditures before amortization incurred in training investment, operations and engagement.

- Training Investment provides funding for training providers to deliver trades training and support apprentice, foundation and other training initiatives. These expenditures, which totalled \$88.0 million, were delivered in line with budget and accounted for 76.1 per cent of total expenses, excluding capital asset amortization.
- Operations activities support clients throughout their apprenticeship journey, and includes program development, exam management, trade qualifier assessments and learner resources, as well as customer experience supports through the customer service call centre, regional Apprenticeship Advisors and apprentice completions support.
- Operations expenditures totalled \$14.1 million, which were \$0.5 million (3.6 per cent) lower than budget due primarily to lower travel and activity costs.

- Engagement expenditures, which includes trades inclusion and equity, truth and reconciliation and external relations activities, totalled \$2.2 million and were \$0.6 million (19.7 per cent) lower than budget. The variance was primarily due to reduced activity resulting from the 2024 provincial election.
- Business support expenditures totalled \$11.3 million, representing 9.8 per cent of total costs, and were in line with budget.
- Capital asset amortization totalled \$1.9 million and was \$0.2 million (7.8 per cent) lower than budget due to the timing of asset additions and a lower than budgeted starting asset base.

### **Liabilities**

Total liabilities of \$4.1 million was \$0.8 million (22.8 per cent) higher than budget due to the timing of invoices received and the related payments occurring after the end of the fiscal year.

### **Capital**

Annual capital expenditure of \$1.7 million was \$0.8 million (30.4 per cent) lower than budget, with information technology programming investments lower than anticipated.

SkilledTradesBC funds capital expenditures from its accumulated surplus and does not receive specific capital funding.

### **Accumulated Surplus**

Accumulated surplus was \$10.3 million at year end, with \$10.1 million comprising investment in tangible capital assets.

## Financial Summary

(\$millions)	2023/24 Actual	2024/25 Budget	2024/25 Actual	2024/25 Variance
<b>Revenues</b>				
Contributions from Province	106.723	106.960	107.220	0.260
Recoveries from Province	10.379	10.234	8.127	(2.107)
Other Income & Recoveries	2.367	1.599	2.187	0.588
<b>Total Revenue</b>	<b>119.469</b>	<b>118.793</b>	<b>117.534</b>	<b>(1.259)</b>
<b>Expenses</b>				
Training Investment <sup>2</sup>	88.043	88.008	87.981	0.027
Operations <sup>2</sup>	13.565	14.618	14.091	0.527
Engagement	3.445	2.792	2.241	0.551
Business Support	12.406	11.356	11.298	0.058
Capital Asset Amortization	1.848	2.019	1.861	0.158
<b>Total Expenses</b>	<b>119.307</b>	<b>118.793</b>	<b>117.472</b>	<b>1.321</b>
<b>Annual Surplus</b>	<b>0.162</b>	<b>0.000</b>	<b>0.062</b>	<b>0.062</b>
<b>Total Liabilities</b>	<b>4.038</b>	<b>3.343</b>	<b>4.105</b>	<b>0.762</b>
<b>Capital Expenditures</b>	<b>2.815</b>	<b>2.500</b>	<b>1.740</b>	<b>(0.760)</b>
<b>Accumulated Surplus</b>	<b>10.264</b>	<b>10.102</b>	<b>10.326</b>	<b>0.224</b>

<sup>1</sup> The above financial information was prepared based on current Generally Accepted Accounting Principles.

<sup>2</sup> Skilled Trades Certification and Training Investment Administration have been consolidated under Operations for 2024/25, and the prior period comparative amounts have been adjusted accordingly.

## Variance and Trend Analysis

The financial results for fiscal year 2024/25 reflect the external factors that influenced SkilledTradesBC's operating environment this year, including the provincial election, and the re-sequencing of information technology capital projects, which represent the majority of the capital budget.

## Risks and Uncertainties

SkilledTradesBC faces financial pressures due to the success of significantly growing B.C.s apprenticeship system in recent years, ongoing demand for skilled tradespeople, inflation and uncertainty in the current economic climate.

## Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2023 Mandate Letter from the Minister Responsible.

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Work closely with government to implement Skilled Trades Certification and establish a process for industry to request new trades for future Skilled Trades Certification designation.</p>	<ul style="list-style-type: none"> <li>• Skilled Trades Certification (STC) came into effect December 2023 for seven electrical and mechanical trades.</li> <li>• SkilledTradesBC worked closely with tradespeople, employers and industry to ensure they received the necessary support and resources to align with the new STC requirements.</li> <li>• SkilledTradesBC developed and refined multiple pathways to apprenticeship and certification to support all levels of experienced workers in STC trades in their transition.</li> <li>• In 2023/24, SkilledTradesBC introduced an application process for new trades to be designated as STC trades. SkilledTradesBC reviewed the applications, completed a detailed assessment of the prioritized trades and submitted to the Government of B.C. for evaluation.</li> <li>• Through the customer portal and direct engagement, SkilledTradesBC collected workforce information from over 3,000 employers to understand and manage compliance with STC requirements.</li> </ul>

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Work closely with post-secondary institutions and trades training organizations to help government implement the programs outlined in the StrongerBC: Future Ready Action Plan by expanding regional access to affordable, accessible, and relevant trades training so more British Columbians have the skills they need for a career in the trades now and in the future.</p>	<ul style="list-style-type: none"> <li>• Through the Canada-British Columbia Workforce Development Agreement, SkilledTradesBC service providers delivered pre-apprenticeship skills development and employment training programs for more than 1,100 Indigenous people, women and those in equity-deserving groups across the province.</li> <li>• SkilledTradesBC continues to work alongside industry groups and community service providers to reduce barriers and strengthen supports for under-represented groups—including women, Indigenous peoples, at-risk youth and new Canadians—ensuring equitable access to skilled trades exploration and career advancement.</li> <li>• In partnership with training providers, SkilledTradesBC revised its accommodations policy and introduced new refresher training, tutoring and exam preparation services for apprentices needing additional support to complete the necessary certification requirements.</li> </ul>



2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Work with government, trainers, and industry to help more people choose a career in the trades by continuing to make the trades training system welcoming for under-represented groups, raising the prestige of the trades for all British Columbians, and continuing to support internationally trained trades workers to earn certification in B.C.</p>	<ul style="list-style-type: none"> <li>• SkilledTradesBC completed the research phase of its Equity, Diversity and Inclusion Strategy project, which involved a literature review and environmental scan of relevant reports, industry websites, policies and practices to identify existing gaps and opportunities for improvement.</li> <li>• SkilledTradesBC streamlined pathways to certification to make it easier for internationally trained trade workers to become certified in B.C. and engaged with settlement agencies, newcomer support services and ethnic media to inform international tradespeople about Skilled Trades Certification and guide them through the appropriate certification pathways.</li> <li>• In 2023/24, SkilledTradesBC worked with BC Centre for Women in the Trades to provide inclusive leadership opportunities for tradespeople and encourage continuation and completion of apprenticeship amongst women, as well as to expand the delivery of the Be More than a Bystander anti-bullying, harassment and violence training.</li> </ul>

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Work with Indigenous leadership and partners to ensure their voices are reflected in trades training decision making that impacts Indigenous workers, businesses, and communities. This includes, but is not limited to, completing a review of the Indigenous Advisory Council membership and objectives.</p>	<ul style="list-style-type: none"> <li>• SkilledTradesBC implemented mandatory cultural competency training as part of the organizational onboarding process for all employees.</li> <li>• In 2022/23, SkilledTradesBC completed a review of and updated its Indigenous Advisory Council terms of reference and member appointments.</li> <li>• In 2023/24, SkilledTradesBC proudly sponsored and supported the first ever Indigenous Apprenticeship Forum led by the British Columbia Aboriginal Training Employment Alliance Members (BCATEAM) to advance Indigenous opportunities in the skilled trades.</li> <li>• SkilledTradesBC signed a memorandum of understanding with the BCATEAM – comprised of 15 Indigenous Skills and Employment Training partners — solidifying an important partnership to increase opportunities and holistic supports for Indigenous apprentices across B.C.</li> <li>• SkilledTradesBC is conducting a comprehensive review of its systems and processes, engaging with Indigenous partners and communities to identify barriers, successes and recommendations to improve services and relationships.</li> <li>• SkilledTradesBC works closely with First Nations leadership and service providers to increase access to skilled trades careers through Community-Based Training programs.</li> </ul>

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

**Financial Statements of SkilledTradesBC  
for the year ended March 31, 2025**

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**SkilledTradesBC**  
**Management's Report**  
for the year ended March 31, 2025

***Management's Responsibility for the Financial Statements***

THE FINANCIAL STATEMENTS HAVE BEEN PREPARED BY MANAGEMENT IN ACCORDANCE WITH CANADIAN PUBLIC SECTOR ACCOUNTING STANDARDS AND THE INTEGRITY AND OBJECTIVITY OF THESE STATEMENTS ARE 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. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements at every meeting and external audited financial statements yearly. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, BDO Canada LLP, conduct an independent examination, 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 SkilledTradesBC and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of SkilledTradesBC



Shelley Gray  
Chief Executive Officer



Adam Bale  
Chief Financial Officer



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Fax: 604 688 5132  
vancouver@bdo.ca  
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BDO Canada LLP  
1100 Royal Centre  
1055 West Georgia Street  
Vancouver BC, V6E 3P3

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## Independent Auditor's Report

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To the Board of Directors of SkilledTradesBC

### Opinion

We have audited the financial statements of SkilledTradesBC, which comprise the Statement of Financial Position as at March 31, 2025, and the Statements Operations and Changes in Accumulated Surplus, Changes in Net Assets (Debt), and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SkilledTradesBC as at March 31, 2025, and its results of operations, change in net financial debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for 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 SkilledTradesBC 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 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 SkilledTradesBC'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 SkilledTradesBC or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities 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 SkilledTradesBC'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 SkilledTradesBC'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 SkilledTradesBC 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 identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

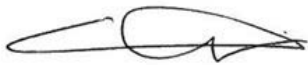
Vancouver, British Columbia

May 16, 2025

**SkilledTradesBC**  
**Statement of Financial Position**  
**As at March 31, 2025**  
in thousands of dollars

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Financial Assets</b>			
Cash		2,679	1,994
Accounts receivable		50	88
Due from government	3	1,353	1,697
		4,082	3,779
<b>Liabilities</b>			
Accounts payable and accrued liabilities	4	2,329	2,286
Due to government and other government organizations	5	1,136	1,077
Deferred revenue	6	121	163
Obligations under capital lease	11	19	29
Asset retirement obligations	7	500	483
		4,105	4,038
<b>Net debt</b>		<b>(23)</b>	<b>(259)</b>
<b>Non-financial assets</b>			
Tangible capital assets	10	10,050	10,171
Prepaid expenses		299	352
		10,349	10,523
<b>Accumulated surplus</b>		<b>10,326</b>	<b>10,264</b>
Contractual obligations	11		

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



Cindy Oliver  
Board Chair



Laird Cronk  
Audit & Risk Committee Chair



**SkilledTradesBC**  
**Statement of Operations and Changes in Accumulated Surplus**  
**For the year ended March 31, 2025**  
in thousands of dollars

	<b>Note</b>	<b>Budget (Note 14)</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>				
Provincial core operating grant		106,960	107,220	106,723
Provincial project based funding		10,234	8,127	10,379
Operating		175	301	280
Fees		466	849	757
Interest income		892	995	1,238
Other		66	42	92
		<u>118,793</u>	<u>117,534</u>	<u>119,469</u>
<b>Expenses</b>				
Training Investment	<i>12</i>	88,008	87,981	88,043
Operations		14,618	14,091	13,565
Engagement		2,792	2,241	3,445
Business Support		13,375	13,159	14,254
		<u>118,793</u>	<u>117,472</u>	<u>119,307</u>
<b>Annual surplus</b>		<u>-</u>	<u><b>62</b></u>	<u><b>162</b></u>
Accumulated surplus, beginning of year			10,264	10,102
Annual surplus			62	162
<b>Accumulated surplus, end of year</b>			<u><b>10,326</b></u>	<u><b>10,264</b></u>

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

**SkilledTradesBC**  
**Statement of Changes in Net Financial Assets (Debt)**  
**For the year ended March 31, 2025**  
in thousands of dollars

	<b>Budget (Note 14)</b>	<b>2025</b>	<b>2024</b>
Annual surplus for the year	-	62	162
Addition of tangible capital assets	(2,500)	(1,740)	(2,815)
Loss on disposal of tangible capital assets	-	-	381
Amortization of tangible capital assets	2,019	1,861	1,848
	(481)	121	(586)
Change in prepaid expense	-	53	107
(Decrease) increase in net financial assets	(481)	236	(317)
Net financial assets (debt), beginning of year	(259)	(259)	58
<b>Net debt, end of year</b>	<b>(740)</b>	<b>(23)</b>	<b>(259)</b>

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

**SkilledTradesBC**  
**Statement of Cash Flows**  
**For the year ended March 31, 2025**  
in thousands of dollars

	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Annual surplus for the year	62	162
Non-cash items included in annual surplus:		
Amortization	1,861	1,848
Asset retirement obligation accretion expense	17	15
Change in non cash operating items		
Change in prepaid expenses	53	107
Change in receivables	382	2,304
Change in payables and accrued liabilities	92	(2,117)
Change in deferred revenue	(42)	(184)
Loss on disposal of tangible capital assets	-	381
Cash provided by operating transactions	2,425	2,516
 <b>Capital transactions</b>		
Cash used to acquire tangible capital assets	(1,740)	(2,815)
 Increase (decrease) in cash during the year	685	(299)
Cash, beginning of year	1,994	2,293
<b>Cash, end of year</b>	<b>2,679</b>	<b>1,994</b>

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

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**1. Nature of Operations**

SkilledTradesBC, a Crown corporation of the Government of the Province of British Columbia, was established on January 2, 2004 and operates under the authority of the *Skilled Trades BC Act*. SkilledTradesBC reports to the Legislative Assembly through the Ministry of Post-Secondary Education and Future Skills. The mandate of SkilledTradesBC is to lead and manage B.C.'s skilled trades training and apprenticeship system, including ensuring the system meets the province's need for skilled trades workers. Working with employers, apprentices, industry, labour, training partners, schools, Indigenous and other B.C. communities, and government, SkilledTradesBC funds training, issues credentials, supports apprenticeships, sets program standards, and works to increase opportunities in the skilled trades. These services are grouped into the following key areas: training investment, operations, engagement and business support.

SkilledTradesBC is exempt from income taxes under the *Income Tax Act*.

**2. Summary of Significant Accounting Policies**

**a. Basis of accounting**

The financial statements are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board.

**b. Tangible capital assets**

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

The cost, less residual value, of the tangible capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 years
Capital lease – printers	8 years
Computer hardware and software	3-10 years
Leasehold improvements	Until the end of the lease term

Amortization is charged from the date the asset is put into use until it is taken out of use. Assets under construction are not amortized until the asset is put into productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to SkilledTradesBC's ability to provide credentials and services. The net write-downs are accounted for as an expense in the statement of operations.

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**2. Summary of Significant Accounting Policies – continued**

**c. Employee future benefits**

- i. The employees of SkilledTradesBC belong to the Public Service 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 SkilledTradesBC to the plan is recorded as an expense for the year.
- ii. The costs of insured benefits reflected in these financial statements are the employer's portion of the insurance premiums owed for the coverage of employees during the period.

**d. Prepaid expenses**

Prepaid expenses include payments for rent and other operational expenses and are charged to expense over the periods expected to benefit from the prepayment.

**e. Revenue recognition**

Revenues are recognized in the period when 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 determined with a reasonable degree of certainty or when their estimation is impractical.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and are taken into revenue in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue in the period when they are used for the specific purpose.

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

**f. Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Grants and transfers are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

**g. Foreign currency translation**

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions.

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**2. Summary of Significant Accounting Policies – continued**

**h. Financial instruments**

Cash, accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

**i. Measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions. This affects 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 estimates include: collectability of accounts receivable and due from government/other government organizations, the useful life of tangible capital assets, asset retirement obligations and rates for amortization.

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

**j. Asset retirement obligation**

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2025  
in thousands of dollars

**3. Due from Government**

	<b>2025</b>	<b>2024</b>
Provincial government	1,297	1,578
Federal government	56	119
	<b>1,353</b>	<b>1,697</b>

**4. Accounts Payable and Accrued Liabilities**

	<b>2025</b>	<b>2024</b>
Accounts payable and accrued liabilities	1,987	1,987
Accrued vacation payable	265	296
Salaries and benefits payable	77	3
	<b>2,329</b>	<b>2,286</b>

**5. Due to Government and Other Government Organizations**

	<b>2025</b>	<b>2024</b>
Federal government	1	1
Provincial government	700	227
Other government organizations	435	849
	<b>1,136</b>	<b>1,077</b>

SkilledTradesBC's liabilities to government and other government organizations are all payable within 30 days. Other government organizations includes: colleges, universities and school districts that are controlled by the province.

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**6. Deferred Revenue**

SkilledTradesBC received \$530 (fiscal 2012) and \$814 (fiscal 2016) in tenant inducements for leasehold improvements to the Richmond office. This revenue is being deferred and recognized over the term of the lease.

The Ministry of Post-Secondary Education and Future Skills provided \$240 (fiscal 2024) continue supporting Skilled Trades Certification policy development and implementation.

	<b>Balance 2024</b>	<b>Receipts</b>	<b>Transferred to revenue</b>	<b>Balance 2025</b>
Tenant inducement Richmond Office	115	-	(42)	73
Skilled Trades Certification Policy Development	48	-	-	48
	<b>163</b>	<b>-</b>	<b>(42)</b>	<b>121</b>

**7. Asset Retirement Obligation**

SkilledTradesBC has recorded an asset retirement obligation associated with lease obligations for the estimated costs of removal and restoration of fixtures and improvements to the premise's original state. The following is a reconciliation of the changes in the asset retirement obligation during the year:

	<b>2025</b>	<b>2024</b>
Balance at beginning of year	483	468
Add: Accretion expense	17	15
Balance at end of year	<b>500</b>	<b>483</b>

The accretion expense is included with amortization expense (Note 12). The undiscounted estimated cash flows required to settle the obligation are approximately \$522 to be incurred at the expiration or earlier termination of the lease. The lease expires on December 31, 2026. The estimated cash flows were discounted using the government average long term borrowing rate of 3.55% (2024 – 3.55%).



**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**8. Employee Future Benefits**

Information about obligations for retirement benefits and other employee future benefits is as follows:

**a. Retirement and other employee future benefits – pension plan**

SkilledTradesBC and its employees contribute to the Public Service Pension Plan (a jointly trustee pension plan). The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2024, the plan has about 76,000 active members and approximately 57,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4,491 million for basic pension benefits on a going concern basis. The next valuation will be as at March 31, 2026.

SkilledTradesBC paid \$1,332 (2024: \$1,236) for employer contributions to the plan in fiscal 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). The plan records accrued liabilities and accrued assets for the plan in aggregate, there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

**b. Long-term disability life insurance and health care benefits**

SkilledTradesBC provides life insurance, dental and health care benefits to employees on long-term disability leave for a period of two years after the date of disability. The insurance carrier waives the life insurance premium for employees on long-term disability; however, SkilledTradesBC is responsible for the payment of the premium costs of medical and dental under this plan.

These costs are event driven and are recorded when the long-term disability event occurs. The costs of salary compensation paid to employees on long-term disability leave are fully insured through employee paid contributions and are not included in this plan.

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2025**  
**in thousands of dollars**

**9. Fiscal Risk Management**

**a. Financial management risk objectives and policies**

In the normal course of operations, SkilledTradesBC is exposed to financial risks that have the potential to negatively impact its financial performance. These risks may include credit risk and liquidity risk.

**b. Credit risk**

Credit risk is the risk that SkilledTradesBC's counterparties will fail to meet their financial obligations to SkilledTradesBC, causing a potential financial loss.

Cash is only deposited with one financial institution. Accounts receivable primarily consists of amounts due from other governments; therefore, collection risk is low. SkilledTradesBC does not consider its exposure to credit risk to be material.

**c. Liquidity risk**

Liquidity risk is the risk that SkilledTradesBC may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost effective manner to meet its commitments as they come due. Payment for any such commitments are typically due within 30 days.

SkilledTradesBC has in place a planning, budgeting and forecasting process to determine the funds required to support SkilledTradesBC's normal operating requirements. SkilledTradesBC's annual budgets are approved by the Board of Directors, the Ministry of Post-Secondary Education and Future Skills and the Treasury Board.

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2025  
in thousands of dollars

**10. Tangible Capital Assets**

<b>2025 (in \$ thousands)</b>				
	<b>Furniture and equipment</b>	<b>Computer hardware and software</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Cost</b>				
Opening balance	1,566	23,679	2,157	27,402
Additions	30	1,710	-	1,740
Disposals	(10)	(144)	-	(154)
Closing Balance	<b>1,586</b>	<b>25,245</b>	<b>2,157</b>	<b>28,988</b>
<b>Accumulated Amortization</b>				
Opening balance	1,460	13,798	1,973	17,231
Additions	34	1,760	67	1,861
Disposals	(10)	(144)	-	(154)
Closing Balance	<b>1,484</b>	<b>15,414</b>	<b>2,040</b>	<b>18,938</b>
<b>Net book value</b>	<b>102</b>	<b>9,831</b>	<b>117</b>	<b>10,050</b>
<b>2024 (in \$ thousands)</b>				
	<b>Furniture and equipment</b>	<b>Computer hardware and software</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Cost</b>				
Opening balance	1,550	21,586	2,157	25,293
Additions	23	2,792	-	2,815
Disposals	(7)	(699)	-	(706)
Closing Balance	<b>1,566</b>	<b>23,679</b>	<b>2,157</b>	<b>27,402</b>
<b>Accumulated Amortization</b>				
Opening balance	1,437	12,445	1,826	15,708
Additions	30	1,671	147	1,848
Disposals	(7)	(318)	-	(325)
Closing Balance	<b>1,460</b>	<b>13,798</b>	<b>1,973</b>	<b>17,231</b>
<b>Net book value</b>	<b>106</b>	<b>9,881</b>	<b>184</b>	<b>10,171</b>

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2025  
in thousands of dollars

**11. Contractual Obligations**

**a. Capital lease**

Capital lease payments for lease copiers, including principal and interest are as follows:

<u>Year</u>	<u>Amount</u>
2026	10
2027	9
	<u>19</u>

**b. Operating lease**

SkilledTradesBC has entered into a number of multiple-year contracts for operating leases for premises. The lease commitments are for space costs and exclude operating costs. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

<u>Year</u>	<u>Amount</u>
2026	652
2027	470
2028	6
	<u>1,128</u>

**12. Expenses by Object**

The following is a summary of expenses by object:

	<u>Budget (Note 14)</u>	<u>2025</u>	<u>2024</u>
Training provider services (including Youth)	77,396	80,073	77,901
Compensation and staff development	17,631	17,617	16,458
WDA-CJF	10,030	7,907	9,855
Other operating costs	4,451	3,459	4,351
Information systems/telecommunications	3,070	3,703	4,584
Other administrative costs	2,323	1,372	1,891
Amortization	2,050	1,878	1,863
Building occupancy	1,340	1,198	1,186
External relations	502	265	837
Asset write-downs and write-offs	-	-	381
	<u>118,793</u>	<u>117,472</u>	<u>119,307</u>

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2025  
in thousands of dollars

**13. Related Party Transactions**

SkilledTradesBC is related through common control to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

	2025	2024
<b>Revenues:</b>		
Ministry of Post-Secondary Education and Future Skills		
- core funding	107,220	106,723
- projects	8,127	10,379
Ministry of Citizens' Services	301	280
	115,648	117,382
<b>Expenses:</b>		
Post secondary institutions	68,238	68,470
School districts	5,846	6,096
Ministry of Citizens' Services	1,751	1,466
Public Service Pension Plan	1,332	1,232
Ministry of Education and Child Care	315	382
Ministry of Finance	282	265
Ministry of Labour	21	19
Ministry of Environment & Climate Change Strategy	-	1
	77,785	77,931

**14. Budgeted Figures**

Budgeted figures have been provided for comparison purposes and have been approved by the Board of Directors. These budgeted figures were included in SkilledTradesBC's 2024-25 Service Plan.

**15. Comparative Figures**

Comparative figures have been reclassified to conform to the current year's presentation.