

**Financial Information Act Return  
Financial Statements for the year ended March 31, 2024**

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Published in accordance with the Financial Information Act, Chapter 131, Statutes of British  
Columbia, 1979)

**SKILLEDTRADES<sup>BC</sup>**

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## **SkilledTradesBC**

### **Statement of Financial Information Approval For the year ended March 31, 2024**

The undersigned represents the Board of Directors of the SkilledTradesBC and approves all statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Cynthia Oliver

Chair, Board of Directors

September 19, 2024

## **SkilledTradesBC**

### **Management Report For the year ended March 31, 2024**

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management quarterly and the external auditors at least twice a year.

The SkilledTradeBC's external auditor, BDO Canada LLP, has the responsibility for assessing the management systems and practices of SkilledTradesBC.

BDO Canada LLP conducts an independent examination, in accordance with generally accepted auditing standards, and expresses their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the SkilledTradeBC's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of the Board and meet on a regular basis.

On behalf of SkilledTradesBC



Shelley Gray

Chief Executive Officer



Adam Bale

Chief Financial Officer

September 19, 2024

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9



**Audited Financial Statements**  
**For the year ended March 31, 2024**

**SkilledTradesBC**  
**Management's Report**  
for the Year Ended March 31, 2024

***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

May 14, 2024

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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, 2024, and the Statements Operations and Changes in Accumulated Surplus, Changes in Net Financial 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, 2024, and its results of operations, change in net financial assets (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.

Chartered Professional Accountants

Vancouver, British Columbia  
May 14, 2024



**SkilledTradesBC**  
**Statement of Financial Position**  
**As at March 31, 2024**  
in thousands of dollars

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Financial Assets</b>			
Cash		1,994	2,293
Accounts receivable		88	87
Due from government/other government organizations	3	1,697	4,002
		<u>3,779</u>	<u>6,382</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	4	2,286	3,394
Due to government/other government organizations	6	1,077	2,078
Deferred revenue	7	163	347
Obligations under capital lease	11	29	37
Asset retirement obligations	8	483	468
		<u>4,038</u>	<u>6,324</u>
<b>Net financial assets (debt)</b>		<u>(259)</u>	<u>58</u>
<b>Non-financial assets</b>			
Tangible capital assets	10	10,171	9,585
Prepaid expenses		352	459
		<u>10,523</u>	<u>10,044</u>
<b>Accumulated surplus</b>		<u><b>10,264</b></u>	<u><b>10,102</b></u>
Contractual obligations	11		

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



Cindy Oliver  
Board Chair



Laird Cronk  
Audit & Risk Committee Chair

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

**SkilledTradesBC**  
**Statement of Operations and Changes in Accumulated Surplus**  
**For the Year Ended March 31, 2024**  
in thousands of dollars

	Note	Budget (Note 14)	2024	2023
<b>Revenues</b>				
Provincial core operating grant		106,285	106,723	105,101
Provincial project based funding		10,234	10,379	10,653
Federal funding received		-	-	(4)
Operating		175	280	259
Fees		335	757	445
Investment income		720	1,238	831
Other		118	92	118
		<u>117,867</u>	<u>119,469</u>	<u>117,403</u>
<b>Expenses</b>				
	<i>12</i>			
Training Investment		89,616	89,458	89,434
Operations		10,234	10,497	9,077
Engagement		3,034	3,445	3,896
Skilled Trades Certification		2,819	1,653	862
Business Support		12,164	14,254	12,651
		<u>117,867</u>	<u>119,307</u>	<u>115,920</u>
<b>Annual surplus</b>		<u>-</u>	<u>162</u>	<u>1,483</u>
Accumulated surplus, beginning of the year			10,102	8,619
Annual surplus			162	1,483
<b>Accumulated surplus, end of year</b>			<u>10,264</u>	<u>10,102</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, 2024**  
in thousands of dollars

	<b>Budget (Note 14)</b>	<b>2024</b>	<b>2023</b>
Annual surplus for the year	-	162	1,483
Addition of tangible capital assets	(2,948)	(2,815)	(2,408)
Loss on disposal of tangible capital assets	-	381	-
Amortization of tangible capital assets	1,930	1,848	1,625
	(1,018)	(586)	(783)
Change in prepaid expense	-	107	23
(Decrease)/increase in net financial assets	(1,018)	(317)	723
Net financial assets (debt), beginning of year	58	58	(665)
<b>Net financial assets (debt), end of year</b>	<b>(960)</b>	<b>(259)</b>	<b>58</b>

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

**SkilledTradesBC**  
**Statement of Cash Flows**  
**For the year ended March 31, 2024**  
in thousands of dollars

	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Annual surplus for the year	162	1,483
Non-cash items included in annual surplus:		
Amortization	1,848	1,625
Asset retirement obligation accretion expense	15	15
Change in non cash operating items		
Change in prepaid expenses	107	23
Change in receivables	2,304	909
Change in payables and accrued liabilities	(2,117)	(1,573)
Change in deferred revenue	(184)	(330)
Loss on disposal of tangible capital assets	381	-
Cash provided by operating transactions	<u>2,516</u>	<u>2,152</u>
 <b>Capital Transactions</b>		
Cash used to acquire tangible capital assets	(2,815)	(2,408)
 Decrease in cash during the year	(299)	(256)
Cash, beginning of year	<u>2,293</u>	<u>2,549</u>
<b>Cash, end of year</b>	<u><b>1,994</b></u>	<u><b>2,293</b></u>

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

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2024**  
**in thousands of dollars**

**1. Nature of Operations**

SkilledTradesBC is a Crown agency 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 the 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, Skilled Trades Certification 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 included 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, 2024**  
**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 prepaid.

**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.

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2024**  
**in thousands of dollars**

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

**g. Foreign currency translation**

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

**h. Financial instruments**

Cash, accounts receivable, due from government, accounts payable and accrued liabilities and due to government/other government organizations are measured at cost. The carrying values of these financial instruments approximates their fair value, given their short-term maturities.

**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, 2024  
in thousands of dollars

**3. Due from Government and Other Government Organizations**

	<b>2024</b>	<b>2023</b>
Provincial government	1,578	3,866
Federal government	119	136
	<b>1,697</b>	<b>4,002</b>

**4. Accounts Payable and Accrued Liabilities**

	<b>2024</b>	<b>2023</b>
Accounts payable and accrued liabilities	1,987	3,029
Accrued vacation payable	296	308
Salaries and benefits payable	3	57
	<b>2,286</b>	<b>3,394</b>



**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2024**  
**in thousands of dollars**

**5. 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, 2023, the plan has about 71,000 active members and approximately 55,000 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. SkilledTradesBC paid \$1,236 (2023: \$1,044) for employer contributions to the plan in fiscal 2024.

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, 2024  
in thousands of dollars

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

	<b>2024</b>	<b>2023</b>
Federal government	1	1
Provincial government	227	638
Other government organizations	849	1,439
	<b>1,077</b>	<b>2,078</b>

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

**7. 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 \$350 (fiscal 2022) to support Indigenous communities to deliver community-based training and education to improve their employment opportunities at home. There was an additional \$240 provided to continue supporting Skilled Trades Certification policy development and implementation.

	<b>Balance 2023</b>	<b>Receipts</b>	<b>Transferred to revenue</b>	<b>Balance 2024</b>
Tenant inducement Richmond Office	209	-	(94)	115
Community Based Indigenous Skills Trades Training	138	-	(138)	-
Skilled Trades Certification Policy Development	-	240	(192)	48
	<b>347</b>	<b>240</b>	<b>(424)</b>	<b>163</b>

**8. 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>2024</b>	<b>2023</b>
Balance at beginning of year	468	453
Add: Accretion expense	15	15
Balance at end of year	<b>483</b>	<b>468</b>

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2024**  
**in thousands of dollars**

**8. Asset Retirement Obligation — continued**

The accretion expense is included with amortization expense (Note 12). The undiscounted estimated cash flows required to settle the obligation are approximately \$494 to be incurred at the expiration or earlier termination of the lease. The lease expires on December 31, 2025. The estimated cash flows were discounted using the government average long term borrowing rate of 3.55%

**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 the SkilledTradesBC's counterparties will fail to meet their financial obligations to the SkilledTradesBC, causing a potential financial loss.

Cash is only deposited with one financial institution. Accounts receivable primarily consists of amounts due from other governments/other government organizations; 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 the 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.

SkilledTradesBC has in place a planning, budgeting and forecasting process to determine the funds required to support the 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, 2024  
in thousands of dollars

**10. Tangible Capital Assets**

<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)
Asset Write-downs and Write-offs	-	-	-	-
<b>Closing Balance</b>	<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)
<b>Closing Balance</b>	<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>
<b>2023 (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	1,546	19,182	2,157	22,885
Additions	4	2,404	-	2,408
Disposals	-	-	-	-
Asset Write-downs and Write-offs	-	-	-	-
<b>Closing Balance</b>	<b>1,550</b>	<b>21,586</b>	<b>2,157</b>	<b>25,293</b>
<b>Accumulated Amortization</b>				
Opening balance	1,398	11,048	1,637	14,083
Additions	39	1,397	189	1,625
Disposals	-	-	-	-
<b>Closing Balance</b>	<b>1,437</b>	<b>12,445</b>	<b>1,826</b>	<b>15,708</b>
<b>Net book value</b>	<b>113</b>	<b>9,141</b>	<b>331</b>	<b>9,585</b>

**SkilledTradesBC**  
**Notes to Financial Statements**  
**For the year ended March 31, 2024**  
**in thousands of dollars**

**11. Obligations under leases**

**a. Capital lease**

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

<b>Year</b>	<b>Amount</b>
2025	10
2026	10
2027	9
	<u>29</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.

<b>Year</b>	<b>Amount</b>
2025	526
2026	428
	<u>954</u>

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2024  
in thousands of dollars

**12. Expenses by Object**

The following is a summary of expenses by object:

	<b>Budget</b>	<b>2024</b>	<b>2023</b>
Training provider services (including Youth)	78,313	77,878	78,433
Compensation and staff development	17,239	16,458	14,029
Workforce Development Agreement	10,030	9,855	10,269
Other operating costs	3,356	4,581	3,427
Information systems/telecommunications	2,527	4,584	4,231
Amortization and accretion expense	1,930	1,863	1,625
External relations	1,588	929	1,286
Other administrative costs	1,538	1,592	1,437
Building occupancy	1,346	1,186	1,183
Loss on disposal of tangible capital assets	-	381	-
	<u>117,867</u>	<u>119,307</u>	<u>115,920</u>

**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.

**SkilledTradesBC**  
**Notes to Financial Statements**  
For the year ended March 31, 2024  
in thousands of dollars

**13. Related Party Transactions – continued**

	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>		
Ministry of Post-Secondary Education and Future Skills		
- core funding	106,723	105,101
- projects	10,379	10,653
Ministry of Citizens' Services	280	259
	<u>117,382</u>	<u>116,013</u>
<b>Expenses:</b>		
Post secondary institutions	68,470	70,430
School districts	6,096	5,279
Ministry of Citizens' Services	1,466	1,103
Public Service Pension Plan	1,232	1,048
Ministry of Education and Child Care	382	346
Ministry of Finance	265	227
Ministry of Labour	19	15
Ministry of Tourism, Arts, Culture & Sport	-	21
Ministry of Environment & Climate Change Strategy	1	1
	<u>77,931</u>	<u>78,470</u>

**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 2023-24 Service Plan.

## **SkilledTradesBC**

### **Statement of Guarantees and Indemnities For the year ended March 31, 2024**

The SkilledTradesBC has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2023/2024.

### **Schedule of Debts For the year ended March 31, 2024**

The SkilledTradesBC had no debts as of the fiscal year ended March 31, 2024.



## SkilledTradesBC

### Schedule of Employee Remuneration and Expenses For the year ended March 31, 2024

Name	Remuneration	Expenses
A (Koh) Osborne	109,210	1,795
A Bains	79,268	1,800
A Bale	162,775	4,920
A Czuprynski	83,622	3,579
A Echavez	112,255	1,985
A George	141,770	12,304
A Ghosh	81,235	30
A Gillis	88,031	8,821
A Lem	79,295	-
A Lizette	78,521	2,782
A Maddalozzo	83,155	6,026
A Momoh	100,407	257
A Patrick	83,551	10,014
A Shafiei	108,868	1,052
B Fong	83,519	1,040
B Pearson	82,253	2,651
B Woo	85,489	4,003
C Andre	78,961	4,296
C Bey	88,424	905
C Joynson	81,581	7,531
C Kare	88,467	-
C Neis	76,357	14,052
C Pimentel	82,225	5,503
C Woods	106,413	3,095
D Anderson	92,560	3,298
D Coleman	85,716	25,021
D Dhatt	91,296	1,806
D Fuginski	75,523	-
D Podetz	95,860	2,703
D Senyard	86,145	196
D Sharma	88,982	-
D Wong	82,253	3,363
E de Medeiros	78,961	1,380
E Jones	78,521	3,763
E Le Francois	109,665	5,110
E Lum	88,443	-
F Dullaghan	77,260	2,149
G Bedi	81,975	8,156
G MacGregor	116,609	432
H Lee	86,910	1,050
H Poss	96,050	12,541

## SkilledTradesBC

### Schedule of Employee Remuneration and Expenses For the year ended March 31, 2024

Name	Remuneration	Expenses
I McLean	86,395	9,008
J Booth	87,613	15,261
J de Souza	108,749	13,444
J Duncan	124,431	8,247
J Kim	87,342	-
J Klymenko	80,922	7,556
J Leber	117,166	2,446
J Sawatsky	85,942	816
J Tsui	113,593	3,588
J Zanatta	83,815	5
K Emel	93,401	21,479
K Kalra	114,483	6,905
K King	148,184	3,929
K Law	83,701	2,268
K Leversage	81,163	-
K Rockwell	99,179	4,411
K Scott	84,051	8,957
K Wong	82,553	1,404
L Ayton	91,246	1,238
L Bosneaga	90,468	310
L Lurz	141,505	987
L Smith	115,276	5,578
L Tan	96,909	-
L Tennant	81,942	3,983
M Logan	212,937	2,716
M Phung	106,794	3,204
M Ratch	90,517	12,672
M Vucko	91,430	1,595
N Medianu	110,696	2,007
P Dunne	82,850	799
P Eales	111,338	21,643
P Higgins	147,271	10,044
P Mahajan	91,930	857
P Yacheson	81,581	18,993
R Bianchini	148,019	4,113
R Hacking	84,042	9,586
S Allan	141,887	7,514
S Catanghal	83,719	874
S Cox	107,455	4,551
S Dullaghan	82,533	6,102
S Dyton	83,551	6,563

## SkilledTradesBC

### Schedule of Employee Remuneration and Expenses For the year ended March 31, 2024

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
S Ettayebi	86,109	3,374
S Gray	242,812	25,505
S Ng	84,006	43
S Paquet	88,211	22,858
S Satheendran	81,353	2,122
S Temple	77,026	-
S Vallee	82,225	7,225
S Williams	126,020	1,298
T Ao	82,786	1,398
T Fong	147,370	8,838
T Rizco	82,520	3,154
T Wilkins	84,589	16,988
V Nadhan	78,521	2,904
V Sobhee	96,574	6
V Weber	88,674	2,380
Z Capeau	84,872	1,102
<b>Consolidated total</b> of other employees with remuneration and expenses of \$75,000 or less	<b>3,641,184</b>	<b>56,127</b>
<b>Total Employee:</b>	<b>13,251,814</b>	<b>560,384</b>

#### **Explanation of Differences in Schedule of Remuneration and Expenses to Audited Statements**

Taxable Benefits are stipulated by the Canada Revenue Agency and included in remuneration. They may not necessarily be amounts that have been paid to employees. Expenses are components of other operating and other administrative costs on the Audited Financial Statements.

Prepared as required by Financial Information Regulation, Schedule 1, subsection 6(7)

## **SkilledTradesBC**

### **Statement of Severance Agreements For the year ended March 31, 2024**

There were nine severance agreements made between the SkilledTradesBC and the non-unionized employees during fiscal year 2023/2024.

These agreements represent 0.5 to 11 months of compensation.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

## SkilledTradesBC

### Schedule of Board of Directors Remuneration and Expenses For the year ended March 31, 2024

Name	Position	Remuneration	Expenses
C Oliver	Chair	18,450	12,019
B Davis	Director	7,988	1,619
C Church	Director	5,900	14
J Shin	Director	5,550	1,714
M Bowcott	Director	5,200	-
M Bryant	Director	6,363	1,974
P Baker	Director	4,675	-
W Cronk	Director	7,525	369
W Penner	Director	8,500	4,690
<b>Total Board Fees &amp; Expenses</b>		<b>70,151</b>	<b>22,399</b>
Meeting Expenses Paid by SkilledTradesBC (catering, room rental, professional services and Intranet Aprio)			40,572
<b>Total Board Costs included in the Financial Statements</b>			<b>133,122</b>

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6).

## SkilledTradesBC

### Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2024

Supplier Name	Amount	Supplier Name	Amount
1381995 B.C. Ltd. dba Formation Consulting	86,826	Electrical Joint Training Committee Society	347,710
Access Trades Society	528,124	Evolving Web Inc.	174,958
ACI Argyle Communications Inc.	25,116	Gordon Elliot	137,574
Alianz Development Inc.	5,483,636	Goy Holdings Ltd.	40,970
AVVIOPS Digital Services Inc.	108,675	Hays Specialist Recruitment (Canada) Inc.	74,052
BC Federation of Labour Holding Society dba BCCWITT	2,056,822	Hemlock Printer Ltd.	165,740
BC Hydro Trades Training Centre	107,813	Heritage Office Furnishings Ltd.	29,822
BDO Canada LLP	76,670	HF Insulation Industry Apprenticeship Association	155,685
Bell Canada (BW-1XTXLJ999)	46,914	Horticulture Centre of the Pacific	68,625
British Columbia Construction Association	3,510,344	Image Group Inc.	53,200
British Columbia Funeral Association	240,889	Indigenous Food Sovereignty Association	285,600
British Columbia Institute of Technology	16,627,155	InSite Information Systems Corporation	128,048
British Columbia Wall & Ceiling Association	44,550	Iron Mountain Canada Corporation	44,271
Burns Lake Native Development Corporation	51,819	ITS Consulting Inc.	665,800
Camosun College	8,170,960	IUOE Local 115 Training Association	239,562
Carter Hales Design Lab Inc.	243,396	Kitselas Five Tier System LP	1,086,925
Coast Mountain College	1,468,560	Kopar Administration Ltd.	83,478
College of New Caledonia	3,707,206	Kwantlen Polytechnic University	3,339,252
College of the Rockies	1,880,536	Lloyd Babcock Consulting	30,545
Computronix (Canada) Ltd.	643,781	Local 2404 Joint Apprenticeship and Training Committee	82,125
Construction Foundation of BC	967,559	Logan Human Resources Management Inc.	31,631
DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	106,915	Long View Systems Corporation	153,746
Deetken Enterprises Inc. DBA Deetken Insight	212,011	Minister of Finance	2,553,367
Diners Club International	448,627	Multilingual Community Interpreter Services	26,429
EITI - Electrical Industry Training Institute Global Ltd.	193,713	National Public Relations Inc.	271,428

## SkilledTradesBC

### Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2024

Supplier Name	Amount	Supplier Name	Amount
Nicola Valley Institute of Technology	513,160	School District No. 28 (Quesnel)	38,400
North Island College	2,994,326	School District No. 33 (Chilliwack)	167,776
Northern Lights College	2,409,277	School District No. 34 (Abbotsford)	248,320
Norton Rose Fulbright Canada LLP	33,040	School District No. 35 (Langley)	204,623
Okanagan College	7,137,233	School District No. 36 (Surrey)	386,401
Pacific Vocational College	1,517,730	School District No. 37 (Delta)	79,740
Pinton Forrest & Madden Group Inc. dba PFM Executive Search	116,234	School District No. 38 (Richmond)	86,379
Public Service Pension Plan	2,269,280	School District No. 39 (Vancouver)	156,586
Quadrant Marine Institute Inc.	226,456	School District No. 40 (New Westminster)	114,775
Ramtin Mahdavian	52,299	School District No. 41 (Burnaby)	255,137
RCABC Educational Foundation	452,689	School District No. 42 (Maple Ridge-Pitt Meadows)	291,915
Receiver General of Canada	914,418	School District No. 43 (Coquitlam)	234,728
Regus	28,796	School District No. 44 (North Vancouver)	36,368
RGN Management Limited Partnership DBA Green Lamp	26,364	School District No. 45 (West Vancouver)	43,960
Richard Linton Assessments	73,661	School District No. 46 (Sunshine Coast)	77,679
Rogers Wireless Inc.	48,335	School District No. 47 (Powell River)	95,440
RTI Refrigeration Training Institute	808,020	School District No. 48 (Sea To Sky)	89,017
Scandinavian Community Centre	29,426	School District No. 51 (Boundary)	30,260
School District No. 5 (Southeast Kootenay)	39,669	School District No. 53 (Okanagan Similkameen)	68,435
School District No. 6 (Rocky Mountain)	35,266	School District No. 57 (Prince George)	173,108
School District No. 8 (Kootenay Lake)	114,885	School District No. 58 (Nicola Similkameen)	40,788
School District No. 20 (Kootenay Columbia)	79,740	School District No. 59 (Peace River South)	79,135
School District No. 22 (Vernon)	84,635	School District No. 60 (Peace River North)	110,295
School District No. 23 (Central Okanagan)	113,483	School District No. 61 (Greater Victoria)	164,549
School District No. 27 (Cariboo-Chilcotin)	76,590	School District No. 62 (Sooke)	146,769

## SkilledTradesBC

### Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2024

Supplier Name	Amount	Supplier Name	Amount
School District No. 63 (Saanich)	105,600	Sunco Communication and Installation Ltd.	58,019
School District No. 64 (Gulf Island)	69,349	The D.C. 38 Joint Trade Society dba The Finishing Trades Ins	247,164
School District No. 67 (Okanagan Skaha)	68,861	The Deetken Group - Deetken Enterprises Inc.	42,168
School District No. 68 (Nanaimo-Ladysmith)	216,795	The Manulife Financial Insurance Company	965,066
School District No. 69 (Qualicum)	88,045	The Piping Industry Apprenticeship Board	964,337
School District No. 70 (Alberni)	42,194	The University of British Columbia	26,520
School District No. 71 (Comox Valley)	225,500	Thompson Rivers University	6,482,065
School District No. 72 (Campbell River)	75,475	Thunderbird Press	45,957
School District No. 73 (Kamloops Thompson)	197,284	Trades Training Consortium of British Columbia	60,000
School District No. 75 (Mission)	212,500	Trowel Trades Training Association	80,461
School District No. 78 (Fraser Cascade)	70,499	University College of Fraser Valley	2,449,050
School District No. 79 (Cowichan)	273,660	Vancouver Community College	4,970,663
School District No. 81 (Fort Nelson)	42,000	Vancouver Island University	5,043,403
School District No. 82 (Coast Mountain)	101,750	Zayo Canada Inc.	25,536
School District No. 83 (North Okanagan-Shuswap)	133,360		
School District No. 91 (Nechako Lakes)	26,860		
SDM Realty Advisors Ltd. ITF 8100 Granville Holdings Inc.	1,070,697		
Selkirk College	1,854,332		
Sentis Market Research Inc.	40,320		
Sheet Metal Workers Training Centre Society	528,079		
Simon Fraser University	140,522		
SITE Marketing Partners Inc.	29,238		
Skills Canada British Columbia Chapter	65,000		
Sprott Shaw College Corp.	280,875		
Sumairu Consulting Inc.	332,010		



## SkilledTradesBC

### Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2024

Total for over \$25,000 paid to suppliers	\$108,675,969
Total for under \$25,000 paid to suppliers	1,339,166
<b>Total</b>	<b>\$110,015,135</b>

#### Total of payments to suppliers for grants and contributions exceeding \$25,000:

Consolidated total of grants exceeding \$25,000	\$5,859,234
Consolidated total of contributions exceeding \$25,000	-
<b>Consolidated total of grants and contributions exceeding \$25,000</b>	<b>\$5,859,234</b>

#### Explanation of Differences in Schedule of Goods and Services to Audited Statements:

A reconciliation of amounts reported in the Financial Information Act Return and the audited financial statements has not been prepared. The SkilledTradesBC prepares its Financial Statements on an accrual basis while the amounts reported in the Financial Information Act Return are based on cash payments in the year. This will result in timing differences between amounts recorded as expenses in the Financial Statements and amounts paid to a vendor in the year.

Prepared under the Financial Information Regulation, Schedule 1 section 7 and the Financial Information Act, Section 2.