

**BC Financial Services Authority**  
**Statements of Financial Information**  
As at March 31, 2021  
and  
for the year ended March 31, 2021

**BC Financial Services Authority  
Management Report**

The financial statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"), 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 BC Financial Services Authority ("BCFSA") Financial Statements.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel, and appropriate delegation of authority and segregation of responsibilities within BCFSA.

The Board of Directors has established an Audit and Finance Committee to provide oversight in the fulfillment by management of these responsibilities. The Audit and Finance Committee, comprising directors who are not employees, meets with management and external auditors regarding the proper discharge of management's responsibilities with respect to financial statement presentation, disclosure and recommendations on internal control.

The external auditors, BDO Canada LLP, conduct an independent examination and express 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 corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of BC Financial Services Authority



Blair Morrison  
Chief Executive Officer



David Sherwood  
Chief Financial Officer

Vancouver, BC  
September 27, 2021

**BC Financial Services Authority**  
**Statement of Financial Position**  
As at March 31, 2021 (\$'000)

|  | March 31,<br>2021 | March 31,<br>2020 |
|--|-------------------|-------------------|
| <b>Financial Assets</b>                            |                   |                   |
| Cash   | \$ 11,010         | \$ 8,911          |
| Accounts receivable                                | 12,715            | 10,650            |
| Due from government/other government organizations | 259               | 1,024             |
|  | <u>23,984</u>     | <u>20,585</u>     |
| <b>Liabilities</b>                                 |                   |                   |
| Accounts payable and accrued liabilities           | 2,177             | 2,622             |
| Employee future benefits                           | 677               | 654               |
| Due to government/other government organizations   | 621               | 3,422             |
|  | <u>3,475</u>      | <u>6,698</u>      |
| <b>Net financial assets</b>                        | <u>20,509</u>     | <u>13,887</u>     |
| <b>Non-financial assets</b>                        |                   |                   |
| Tangible capital assets                            | 7,176             | 583               |
| Prepaid expenses                                   | 660               | 91                |
|  | <u>7,836</u>      | <u>674</u>        |
| <b>Accumulated surplus</b>                         | <u>\$ 28,345</u>  | <u>\$ 14,561</u>  |

Approved by the Board of Directors  
September 29, 2021



Chair



Director

**BC Financial Services Authority**  
**Statement of Operations**  
For the year ended March 31, 2021 (\$'000)

|  | Budget<br>2021   | March 31,<br>2021 | 5 Months ended<br>March 31, 2020 |
|--|------------------|-------------------|----------------------------------|
| <b>Revenues</b>                                  |                  |                   |                                  |
| Licensing, registration and other fees           | \$ 17,096        | \$ 21,798         | \$ 12,652                        |
| Government grants                                | 5,346            | 11,539            | 5,471                            |
| Recovery from government organizations           | 9,803            | 9,091             | 3,711                            |
| Other  | -                | 242               | 34                               |
|  | <u>32,245</u>    | <u>42,670</u>     | <u>21,868</u>                    |
| <b>Expenses</b>                                  |                  |                   |                                  |
| Regulatory operations                            | 21,565           | 20,445            | 8,691                            |
| CUDIC administration                             | 9,426            | 8,441             | 3,468                            |
|  | <u>30,991</u>    | <u>28,886</u>     | <u>12,159</u>                    |
| <b>Annual surplus</b>                            | 1,254            | 13,784            | 9,709                            |
| <b>Accumulated surplus - Beginning of period</b> | <u>14,561</u>    | <u>14,561</u>     | <u>4,852</u>                     |
| <b>Accumulated surplus - End of period</b>       | <u>\$ 15,815</u> | <u>\$ 28,345</u>  | <u>\$ 14,561</u>                 |

**Expenses by type**

The following is a summary of expenses by type:

|                           | March 31,<br>2021 | 5 Months ended<br>March 31, 2020 |
|---------------------------|-------------------|----------------------------------|
| Compensation and benefits | \$ 19,636         | \$ 7,187                         |
| Professional services     | 4,709             | 3,037                            |
| Office and administrative | 4,223             | 1,803                            |
| Amortization              | 318               | 132                              |
|                           | <u>\$ 28,886</u>  | <u>\$ 12,159</u>                 |

**BC Financial Services Authority**

**Schedule of Debts**

For the year ended March 31, 2021

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No debt is disclosed in this schedule, as we have none of the forms of debt described in the Regulation.

**BC Financial Services Authority**  
**Schedule of Guarantee and Indemnity Agreements**  
For the year ended March 31, 2021

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Following are the indemnity agreements in force which required government approval prior to being given under the Guarantees and Indemnities Regulation (BC Reg. 258/87):

- Indemnity agreements between the Province and each of the directors.
- Indemnity agreement between BCFSa and a Hearing Officer.
- Indemnity provisions in a contract for Voice Over IP (“VOIP”) services provided by ThinkTel Communications (a division of Dsitributel Communication Limited).
- Indemnity provisions in a contract for video conferencing services from Zoom Video Communications Inc.
- Indemnity provisions in a contract for searching online news and social media with Meltwater News Canada Inc.
- Indemnity provisions in a contract to purchase gift cards from Apple.
- Indemnity provisions in a contract for IT services from Microsoft.



**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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**Members of the Board of Directors**

| Name                     | Position         | Remuneration (\$) | Expenses (\$) |
|--------------------------|------------------|-------------------|---------------|
| Grist, Michael           | Board Director   | 19,500            |               |
| Hamilton, Stanley        | Board Chair      | 43,650            |               |
| Hannah, Jo Ann           | Board Director   | 21,125            |               |
| Hausch, Joanne           | Board Director   | 21,450            |               |
| Howell, Bruce            | Board Director   | 18,525            |               |
| Kelly, Jacqueline        | Board Director   | 20,475            |               |
| Matier, Gerry            | Board Director   | 20,475            |               |
| Salter, Shannon          | Board Director   | 20,475            |               |
| Thwaites, John           | Board Director   | 16,575            |               |
| Van Norden, Wilma        | Board Vice Chair | 24,400            |               |
| Whittemore, Joel         | Board Director   | 22,425            |               |
| <b>Total Board Costs</b> |                  | <b>\$ 249,075</b> | <b>-</b>      |

**Other Employees**

| Name                     | Remuneration (\$) | Expenses (\$) |
|--------------------------|-------------------|---------------|
| Adams, Sarah Michelle    | 116,285           | 230           |
| Anderson, Sydney Murray  | 128,172           | 260           |
| Anu, Steve Metu          | 91,012            | 3,816         |
| Badech, Dharamveer Singh | 84,701            | 449           |
| Bedard, Angella          | 94,028            | 3,863         |
| Bianchin, Angela         | 83,352            | 732           |
| Biswas, Arpita           | 96,092            | 249           |
| Borovcanin, Milica       | 93,771            | 1,048         |
| Carter, Christopher      | 194,499           | 878           |
| Chang, Stanley           | 157,637           | 125           |
| Chau, Jenny Oi-Lam       | 114,619           | 280           |
| Cheah, Jamie             | 100,534           | 242           |
| Chin, Colin              | 94,886            | 4,256         |
| Cho, Richard             | 99,299            | 413           |
| Chong, Frank             | 199,557           | 1,115         |
| Chow, Vincent            | 155,513           | 70            |
| Clark, Susan Jean        | 95,007            | 70            |
| Colter, Heather          | 94,552            | 601           |
| da Silva Araujo, Camila  | 95,983            | 190           |
| Desantis, Robert         | 82,768            | 0             |
| Diep, Bao Lanh           | 118,453           | 120           |

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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|                          |         |       |
|--------------------------|---------|-------|
| Dimma, Lorena            | 117,311 | 155   |
| Dobko, Anuradha          | 88,320  | 129   |
| Dong, Dave               | 97,185  | 192   |
| Dong, Yi                 | 97,553  | 117   |
| Drury, Courtney          | 79,547  | (298) |
| D'Sa, Marilyn            | 103,204 | 2,538 |
| Dunbar, Sumita           | 117,017 | 3,091 |
| Dyck, Robert             | 115,186 | 2,274 |
| Easton, Fiona Marian     | 97,923  | 6,940 |
| Elgar, Christopher Robin | 230,923 | 336   |
| Exley, Colin             | 85,515  | 2,398 |
| Fernando, Sharon P.A.    | 106,940 | 133   |
| Fontanilla, Noel P       | 111,345 | 559   |
| Francis, Gavin           | 87,027  | 0     |
| Greenwood, Philip        | 116,985 | 1,906 |
| Haggstrom, Phillip       | 96,843  | 190   |
| Harrington, Kevin        | 108,444 | 827   |
| Hatamochi, Kenta         | 94,865  | 240   |
| Ho, Steven               | 89,563  | 192   |
| Ho, Yuching              | 97,102  | 186   |
| Hu, Shuming              | 98,120  | 188   |
| Ibarguen, Adolfo         | 91,833  | 0     |
| James, David Murray      | 136,611 | 70    |
| Jiang, Xiaoyan           | 78,736  | 213   |
| Johnson, Kathryn Gail    | 78,788  | 93    |
| Kang, Manpreet Kaur      | 94,161  | 991   |
| Kavoosi, Chista          | 84,769  | 1,475 |
| Kiceniuk, Damara         | 92,417  | 891   |
| Koltun, Lisa             | 116,647 | 4,137 |
| Koomson, Abraham         | 150,105 | 229   |
| Kraan, Karen             | 103,915 | 821   |
| Kwok, Yvonne             | 95,607  | 1,084 |
| Lam, Roberta             | 80,207  | 1,284 |
| Lau, Derrick             | 147,987 | 338   |
| Lebrun, Matthew          | 89,957  | 528   |
| Lee, Gina                | 102,870 | 1,175 |
| Leier, Steve             | 95,762  | 2,586 |
| Leung, Ho Ming Steve     | 98,516  | 1,558 |
| Leung, Yu Tsun           | 113,092 | 201   |
| Liu, Steven W. C.        | 129,915 | 6,273 |
| Loi, Sarah               | 96,995  | 207   |
| Lu, Barbara              | 124,550 | 261   |
| Mak, Tiffany             | 107,352 | 1,259 |



**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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|                           |         |        |
|---------------------------|---------|--------|
| Makhnach, Marina          | 75,212  | 163    |
| Mart, Karyn               | 93,236  | 1,694  |
| Matisz, Gregory E         | 115,847 | 1,180  |
| McLean, Douglas B         | 141,762 | 182    |
| McTavish, Michael         | 152,664 | 1,735  |
| Mittal, Vishal            | 94,626  | 3,480  |
| Morrison, Blair Fraser    | 302,607 | 92,599 |
| Morrison, Erin            | 97,076  | 193    |
| Mountstevens, Peter       | 93,849  | 190    |
| Naito, Charles            | 96,743  | 207    |
| Narayanaswamy, Ratna      | 98,568  | 93     |
| Ngo, Dan                  | 97,484  | 808    |
| Nguyen, Cuong             | 101,538 | 251    |
| Nhan, Mike                | 102,567 | 190    |
| Ni, Jack                  | 90,373  | 183    |
| Niegemann, Franziska      | 99,197  | 1,187  |
| Nirad, Archana            | 138,540 | 4,161  |
| O'Brien, Rob              | 125,605 | 261    |
| Ong, Clarisse joy Sy      | 83,648  | 5,811  |
| Oprescu, Dan              | 151,779 | 253    |
| Panchuk, Sarah            | 84,432  | 2,163  |
| Parente, Nick             | 98,177  | 2,141  |
| Peters, Michael           | 184,278 | 37     |
| Prasad Hambrook, Priti    | 92,755  | 166    |
| Prlic, Antonia            | 137,794 | 517    |
| Punsalan, Michael Joseph  | 87,036  | 995    |
| Purewal, Ravinder         | 88,895  | 2,009  |
| Reimer, Kim               | 90,645  | 1,694  |
| Renton, Kyle              | 122,541 | 2,057  |
| Risbin, Andrew            | 148,505 | 70     |
| Sanjivrajappa, Samuel     | 95,231  | 190    |
| Schoemaker, Ina Elizabeth | 168,315 | 313    |
| Sherwood, David           | 143,057 | (822)  |
| Singh, Aishwarya          | 75,814  | 869    |
| Sukhija, Ruchita          | 76,198  | 70     |
| Szinku, Tunde             | 103,888 | 1,414  |
| Tcheng, Joy               | 150,716 | 1,100  |
| Vogt, Sandra              | 142,483 | 261    |
| Vong, Winnie              | 95,727  | 2,241  |
| Wagner, Christine Oksana  | 113,716 | 3,033  |
| Weiss, David              | 184,763 | 181    |
| West, Gerard              | 108,520 | 217    |
| Wilson, Annie May         | 85,991  | 372    |

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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|   |                      |                   |
|---|----------------------|-------------------|
| Wong, Hong Hai  | 123,040              | 398               |
| Wright, Steven  | 110,888              | 270               |
| Yau, Angel  | 115,474              | 561               |
| Yeung, Chau Wa Quentina   | 90,989               | 226               |
| Zhai, Xuetong   | 83,616               | 171               |
| Consolidated total of other employees with remuneration of \$75,000 or less | 3,763,415            | 279,346           |
| <b>Total Other Employees</b>  | <b>\$ 16,258,253</b> | <b>\$ 484,058</b> |

**Reconciliation to Compensation and Benefits per the Financial Statements**

|   |                      |
|---|----------------------|
| <b>Total Other Employees Remuneration</b>                 | <b>\$ 16,258,253</b> |
| Employer CPP and EI                                       | 769,926              |
| Employee expenses included in compensation and benefits   | 101,869              |
| Severance agreements                                      | 161,156              |
| Pension and other benefits                                | 2,748,761            |
| Capitalization of salary and benefits                     | (506,152)            |
| Leave liability   | 208,820              |
| Other adjustments   | (105,937)            |
| <b>Compensation and Benefits per Financial Statements</b> | <b>\$ 19,636,696</b> |

**Statement of Severance Agreements**

There were 4 severance agreements under which payment commenced between BCFSa and its non-unionized employees during fiscal year 2020/2021. These agreements represent from 3 to 9 months of Compensation.

"Compensation" means regular salary excluding benefits

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods and Services**  
For the year ended March 31, 2021

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**List of Suppliers and Aggregate Payments**

| Supplier Name                                      | Amount Paid (\$) |
|--|------------------|
| ANGELES CONSULTING INC.                            | 35,060           |
| ANNEX CONSULTING GROUP INC.                        | 109,620          |
| BANK OF INTERNATIONAL SETTLEMENTS                  | 71,574           |
| BANK OF MONTREAL (MASTERCARD)                      | 155,183          |
| BDO CANADA LLP                                     | 103,373          |
| CANADA REVENUE AGENCY                              | 2,481,135        |
| CBRE LIMITED                                       | 166,802          |
| CYNET CANADA INC.                                  | 68,709           |
| DELOITTE INC.                                      | 2,155,484        |
| DELOITTE MANAGEMENT SERVICES LP                    | 3,131,100        |
| EAGLE PROFESSIONAL RESOURCES INC.                  | 31,500           |
| EQUIFAX CANADA CO.                                 | 31,500           |
| FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO | 299,876          |
| FLEXTRACK INC.                                     | 78,261           |
| GPTW CANADA CONSULTING INC.                        | 25,037           |
| IBM CANADA LIMITED                                 | 95,550           |
| IFATHOM CORP                                       | 206,903          |
| INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS | 108,638          |
| ION DESIGN INC.                                    | 93,117           |
| LONG VIEW SYSTEMS CORPORATION                      | 68,867           |
| MARKET SECURITY ANALYSIS & RESEARCH INC.           | 74,928           |
| MELTWATER NEWS CANADA INC.                         | 26,141           |
| MICROSOFT CORPORATION                              | 125,778          |
| MINISTER OF FINANCE OF BC                          | 4,949,225        |
| MLP CONSULTING SERVICES LTD.                       | 127,512          |
| MNP LLP  | 57,750           |
| NAS CONSULTING INC.                                | 79,100           |
| ODGERS BERNDTSON CANADA INC.                       | 40,845           |
| OLIVER, WYMAN LIMITED                              | 25,200           |
| OMICRON INTERIORS LTD.                             | 59,216           |
| PROCOM CONSULTANTS GROUP LTD.                      | 938,528          |
| PUBLIC SERVICE PENSION PLAN                        | 1,228,842        |
| REAL ESTATE COUNCIL OF BRITISH COLUMBIA            | 416,579          |
| REFINITIV CANADA HOLDINGS LIMITED                  | 28,296           |
| ROGERS WIRELESS                                    | 86,416           |
| S.I. SYSTEMS PARTNERSHIP                           | 36,662           |
| SENTRY PARTNERS INC.                               | 46,746           |
| SOFTLANDING SOLUTIONS INC.                         | 145,260          |
| T L D COMPUTERS INC.                               | 579,700          |
| TALENTFIT STAFFING SERVICES LTD.                   | 299,713          |



**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods and Services**  
For the year ended March 31, 2021

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|  |                      |
|--|----------------------|
| TEKSYSTEMS CANADA CORP.  | 1,280,128            |
| TERANET INC.   | 42,596               |
| THE CANADA LIFE ASSURANCE COMPANY  | 26,129               |
| THE TORONTO-DOMINION BANK  | 34,607               |
| THOUGHTSWIN SYSTEMS INC.   | 236,933              |
| VERITAAQ TECHNOLOGY HOUSE INC.   | 230,533              |
| WATSON ADVISORS INC.   | 35,430               |
| WILLIS RE CANADA INC.  | 52,290               |
| WPP GROUP CANADA COMMUNICATIONS LIMITED  | 104,543              |
| Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less | \$ 207,593           |
| <b>Total aggregate amount paid to suppliers</b>  | <b>\$ 21,140,503</b> |

**Reconciliation to Statement of Operations**

|  |                      |
|--|----------------------|
| <b>Total aggregate amount paid to suppliers</b>                | <b>\$ 21,140,503</b> |
| Compensation and Benefits                                      | 19,636,696           |
| Salary and Benefits payments included in payments to suppliers | (4,976,293)          |
| Board costs  | 249,075              |
| Employee expenses  | 382,189              |
| Change in yearend accruals                                     | (491,575)            |
| Depreciation   | 317,983              |
| Capital Purchases  | (6,404,473)          |
| Recovery of GST  | (720,248)            |
| Change in prepaid expenses and other adjustments               | (248,533)            |
| <b>Total Expenses per Financial Statements</b>                 | <b>\$ 28,885,324</b> |