FINANCIAL REPORT

MISCELLANEOUS

We are pleased to report on the financial performance of ISSBC for the fiscal year ended March 31, 2015.

Our funders and clients continued to recognize ISSBC’s high standards of service delivery and supported our settlement, language and employment services throughout the Lower Mainland. Our services would not be possible without the required financial resource support from our funders. Last fiscal year, Citizenship & Immigration Canada provided most of the funding for ISSBC language training and settlement services.

Compared to the 2013-2014 fiscal period, ISSBC’s total turnover in 2014-2015 declined by 10.8%, from $12,414,005 to $11,289,602. The organization’s overall financial performance was within its defined cost control strategy, well-generated revenue, and well-managed performance-based contracts. The surplus was invested in property and equipment to support current and future growth of operations.

During the last fiscal year, ISSBC entered into contracts to sell the Drake Street building and the Welcome House Victoria Drive, which is expected to be completed in Spring 2016. With continued focus on fiscal accountability, all levels of the society’s policies based on market and performance were ongoing. ISSBC’s well-positioned to continue building on the track record of excellent service delivery for clients in the years ahead.

The solid financial performance was a result of effective fiscal control strategy, well-generated revenue, and well-managed performance-based contracts. We are grateful to our staff for diligently working out ISSBC’s missions and to our funders for providing resources and support that allow us to deliver much-needed services to our clients. We also wish to express our sincere gratitude to everyone who contributed to the success of our efforts in the last fiscal year.

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FINANCIAL STATEMENT

Year ended Mar 31

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<tr>
<th>2014</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$13,893,486</td>
</tr>
<tr>
<td>Settlement Services</td>
<td>$7,742,246</td>
</tr>
<tr>
<td>General Revenue</td>
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</tr>
<tr>
<td>Total Revenue</td>
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</tr>
<tr>
<td>Expenses</td>
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</tr>
<tr>
<td>Personnel</td>
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</tr>
<tr>
<td>Occupancy</td>
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<tr>
<td>Total Expenses</td>
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<tr>
<td>Excess of revenue over expenditures</td>
<td>$2,045,703</td>
</tr>
<tr>
<td>Total Assets, beginning of year</td>
<td>$7,952,394</td>
</tr>
<tr>
<td>Net assets, ending of year</td>
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Note: Totals may not add due to rounding.

In 2014-2015, ISSBC’s operating surplus totalled $1,908,208, which was invested into property and equipment to support current and future growth of operations. We are pleased to report on the financial performance of ISSBC for the fiscal year ended March 31, 2015.

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CHIEF EXECUTIVE OFFICER’S OFFICE

PATRICIA MORDEN

The 2014-15 fiscal year marked the first full year for the new Metro Vancouver and BC Multicultural and Immigrant Services Society; as well as the first full year for the change to the name Langley & Coquitlam CIC/LINC. The LINC program completed a very busy and successful first year under CIC funding and continued to demonstrate its value to clients and stakeholders.

New programming that involves greater use of technology andspanning wide geographical areas, and new administrative processes requiring different quality assurance standards at all program sites.

In addition to providing transitional housing for newly arrived refugees and immigrants, and offering LINC Language and Career Services and several employment services, the building will house community services and programs for refugees and immigrants. LINC Classes, selected employment services, and social services to support and benefit from the new building and services delivered by LINC, many community partners, who will continue to bring a unique and comprehensive approach to the services and programs at the new centre.

The exciting possibility to the new facility will bring the additional benefits that such an excellent new building and new services can provide. The facility capacity. Following extensive discussions and deliberations a commitment was struck to explore the avenues and make significant and important improvements.

The new building, which opened in Spring 2016, is an integral part of the local community. The LINC program completed a very busy and successful first year under CIC funding and continues to expand and demonstrate the value of its work.

AGES OF LINC STUDENTS

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