

Financial Information Act Return

Financial Statements Year Ended March 31, 2011

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



THE RIGHT SKILLS ► A PROVEN ADVANTAGE

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INDUSTRY TRAINING AUTHORITY
STATEMENT OF FINANCIAL INFORMATION APPROVAL
FISCAL YEAR ENDED MARCH 31, 2011

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

A handwritten signature in black ink, appearing to read "Frank Pasacreta". The signature is fluid and cursive, with a large initial "F" and "P".

Frank Pasacreta,
Chair, Board of Directors
Sept 30, 2011

MANAGEMENT REPORT FISCAL YEAR ENDED MARCH 31, 2011

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, the internal auditors and the external auditors at least twice a year.

The ITA's external auditor, the Auditor General of British Columbia has the responsibility for assessing the management systems and practices of the ITA.

The Auditor General of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, 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 ITA'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 the Industry Training Authority



Kevin Evans
Chief Executive Officer



Sue Thomas, CA.
Chief Financial Officer

July 19, 2011

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

Audited Financial Statements

Fiscal Year Ended
March 31, 2011

From the Annual Report 2010 / 2011
Pages 24 to 35.

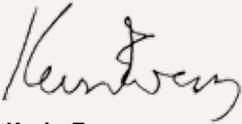
INDUSTRY TRAINING AUTHORITY STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The Industry Training Authority's (ITA) management is responsible for the preparation of the accompanying financial statements in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. These financial statements include some amounts based on management's estimates and judgments.

Management is responsible for the integrity and fairness of the financial statements and has established internal control systems to provide reasonable assurance that relevant and reliable financial information is produced and that assets are safeguarded.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities and relies on the Audit Committee to assist the Board in the discharge of its responsibilities. The Audit Committee meets periodically with management and external auditors concerning internal controls and all other matters relating to financial reporting.

The Industry Training Authority's auditor is the Auditor General of British Columbia. The Auditor General has full and unrestricted access to the Audit Committee. The Auditor General has performed an independent audit of the financial statements for the ITA in accordance with Canadian generally accepted auditing standards. The Auditor General's report outlines the scope of this independent audit and his opinion on the financial statements of the ITA.



Kevin Evans
Chief Executive Officer



Sue Thomas, CA
Chief Financial Officer

Richmond, British Columbia
May 17, 2011

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Industry Training Authority, and
To the Minister of Jobs, Tourism and Innovation, Province of British Columbia

Report on the Financial Statements

I have audited the accompanying financial statements of the Industry Training Authority, which comprise the statement of financial position as at March 31, 2011, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Industry Training Authority as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
May 17, 2011

John Doyle, MAcc, CA
Auditor General

INDUSTRY TRAINING AUTHORITY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2011

	Note	2011	2010
ASSETS			
Cash and Cash Equivalents		\$ 8,896,141	\$ 6,584,833
Accounts Receivable	3	4,393,541	4,156,783
Prepaid Expenses	4	590,225	630,397
		13,879,907	11,372,013
Capital Assets	5	3,751,428	3,222,568
		\$ 17,631,335	\$ 14,594,581
LIABILITIES			
Accounts Payable and Accrued Liabilities	6, 14	\$ 5,248,149	\$ 5,582,489
Deferred Contribution	7	782,312	782,312
Deferred Capital Contributions	8	8,824	30,064
		6,039,285	6,394,865
NET ASSETS			
Invested in Capital Assets		3,742,605	3,192,505
Unrestricted	9	7,849,445	5,007,211
		11,592,050	8,199,716
		\$ 17,631,335	\$ 14,594,581
Commitments	13		
Contingent Liability	14		

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



Frank Pasacreta
Chair, Board of Directors



Jack Carthy
Chair, Audit Committee

INDUSTRY TRAINING AUTHORITY STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2011

	Invested in Capital Assets	Unrestricted	Total 2011	Total 2010
Balance, Beginning of Year	\$ 3,192,505	\$ 5,007,211	\$ 8,199,716	\$ 6,058,042
Excess of Revenues over Expenses for the Year	—	3,392,334	3,392,334	2,141,674
Invested in Capital Assets:				
Cost	1,118,880	(1,118,880)	—	—
Amortization	(568,780)	568,780	—	—
Balance, End of Year	\$ 3,742,605	\$ 7,849,445	\$ 11,592,050	\$ 8,199,716

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

INDUSTRY TRAINING AUTHORITY

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2011

	Note	2011	2010
Revenues			
Contributions from the Province		\$ 111,614,054	\$ 111,693,375
Contributions from the Federal Government		634,380	97,093
Royalties (Queen's Printer)	15(c)	452,190	329,053
Examination and Assessment Fees		312,294	272,870
Interest Income		242,756	120,454
Designation Fees		28,965	36,113
Other Income		3,521	106,529
Deferred Capital Contribution Recognition — Mobile Training Unit Transfer	15(d)	—	1,118,514
		113,288,160	113,774,001
Expenses			
Contributions to Training Providers		84,638,290	87,558,840
Labour Market Agreement Projects / Aboriginal Labour Supply Initiatives	10	9,593,775	8,732,852
Industry Training Organizations	11	5,844,874	4,648,773
Salaries and Benefits	12,14	3,945,094	4,452,383
Information Systems Operating Costs		1,266,390	1,141,432
Professional Services		932,579	599,763
General Office and Business Expenses		623,085	752,987
Amortization of Capital Assets		590,020	458,422
Exams and Invigilation		548,619	458,953
Building Occupancy Charges		393,370	359,381
Curriculum Costs (Queen's Printer)	15(c)	250,131	181,681
Communications and Marketing		244,722	225,989
Travel		243,705	157,241
Secondary School Apprenticeship (SSA) Scholarships		219,000	299,000
Industry Engagement — Non ITO		216,000	—
Board Fees and Expenses		178,494	157,711
Program Development Costs — Non ITO		167,678	328,405
Transfer of Mobile Training Unit	15(d)	—	1,118,514
		109,895,826	111,632,327
Excess of Revenues over Expenses for the Year		\$ 3,392,334	\$ 2,141,674

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

INDUSTRY TRAINING AUTHORITY

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2011

	2011	2010
Cash Provided By (Used For):		
Operating Activities		
Excess of Revenues over Expenses for the year	\$ 3,392,334	\$ 2,141,674
Items not affecting Cash:		
Amortization of Deferred Capital Contributions	(21,240)	(1,139,754)
Amortization of Capital Assets	590,020	458,422
Transfer of Capital Asset	—	1,118,514
Changes in Working Capital:		
Decrease (Increase) in Accounts Receivable	(236,758)	(1,614,975)
Decrease (Increase) in Prepaid Expenses	40,172	542,255
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(334,340)	(876,157)
	3,430,188	629,979
Investing Activities		
Purchase of Capital Assets	(1,118,880)	(1,190,177)
	2,311,308	(560,198)
Increase (Decrease) in Cash	2,311,308	(560,198)
Cash and Cash Equivalents, Beginning of Year	6,584,833	7,145,031
Cash and Cash Equivalents, End of Year	\$ 8,896,141	\$ 6,584,833
Represented by:		
Bank Account — Operating	\$ 8,852,758	\$ 6,547,481
Bank Account — Program	43,083	37,052
Petty Cash	300	300
	\$ 8,896,141	\$ 6,584,833

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

INDUSTRY TRAINING AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

1. Authority and Purpose

Industry Training Authority (ITA) was established on January 2, 2004 as a not for profit corporation and an agent of the Province of British Columbia under the *Industry Training Authority Act*. Its Board of Directors consists of nine members appointed by the Province.

ITA is mandated to govern, expand and improve British Columbia's industry training system. It serves the public interest in seeing industry's needs for skilled labour are met, while providing individuals with accessible technical training opportunities that are closely linked to workplace opportunities.

ITA's mandate and accountabilities are defined in the *Industry Training Authority Act*. Further direction and accountability are provided through a Shareholder's Letter of Expectations, executed jointly by ITA and the Minister of Jobs, Tourism and Innovation.

ITA receives substantially all of its funding from the Province of British Columbia through the Ministry of Jobs, Tourism and Innovation. It is exempt from income tax under the *Income Tax Act*.

2. Significant Accounting Policies

These financial statements are prepared by management in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. The following is a summary of significant accounting policies used in the preparation of these financial statements.

(a) Revenues and Expenses

ITA follows the deferral method of accounting for contributions. Operating contributions from the Province are recognized as revenue in the period in which they become receivable. Capital or other restricted funding is deferred and recognized as revenue in the period in which the related expenses are incurred.

Contributions payable to Post Secondary Institutions and other service providers for training programs are recognized as expenses in the period in which the transactions and events giving rise to the contributions have occurred.

(b) Capital Assets

Capital assets are recorded at cost and are depreciated on a straight-line basis over their estimated useful life:

Mobile Trainer	10 years
Hardware and Software	3 – 5 years
ITADirectAccess	10 years
Furniture and Tools	3 years
Leasehold Improvements	3 – 5 years

(c) Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. ITA has designated cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities as held for trading and measured them at fair value, which approximates their carrying value due to the immediate or short-term maturity of these instruments. ITA has elected to continue to apply the financial instruments disclosure and presentation standards in accordance with Section 3861.

It is management's opinion that ITA is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(d) Use of Estimates

The preparation of the financial statements of ITA requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the rates for amortization, ACE IT program liabilities and contingent liabilities. Actual results could differ from estimates.

INDUSTRY TRAINING AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

(e) Future Accounting and Reporting Changes

The Public Sector Accounting Board sets out the applicable source of Generally Accepted Accounting Principles to be applied by Canadian government organizations. ITA is classified as a government not-for-profit organization ("GNPO"). Under the direction of the Public Sector Accounting Standards Board ("PSAB"), ITA currently adheres to the standards for not-for-profit organizations ("NPOs") in the CICA Handbook.

Recent revisions to the introduction of the PSAB Handbook require ITA to report under the PSAB Handbook. Within the PSAB Handbook, GNPO's are provided the option of incorporating specific not-for-profit accounting provisions; however, the Province of British Columbia has directed ITA to adopt the PSAB Handbook without the incorporation of these optional not-for-profit provisions in its fiscal period beginning April 1, 2011. Conversion to the PSAB Handbook will result in significant changes to both the recognition and measurement of certain accounts and to the overall presentation of the financial statements including disclosures.

ITA has been directed by the Province's Treasury Board to consult with the Office of the Comptroller General for guidance prior to adopting accounting policy choices and elections related to the transition to the new accounting standards.

ITA is currently evaluating the impacts of the change in accounting framework on its financial statements.

3. Accounts Receivable

	2011	2010
Province of British Columbia	\$ 3,108,248	\$ 3,839,647
Government Related Entities	1,557	198,690
Federal Government	1,254,973	107,882
Trade and Other	28,763	10,564
	\$ 4,393,541	\$ 4,156,783

The Accounts Receivable Province of British Columbia is for the Labour Market Agreement project which is on a cost recovery basis from the Ministry of Jobs, Tourism and Innovation. The Federal Receivable includes amounts for the cost recovery programs for Multiple Assessment Program and Occupational Program Standards as well as for Harmonized Sales Tax rebate.

4. Prepaid Expenses

	2011	2010
Private Trainers	\$ 393,266	\$ 436,373
Interprovincial Computerized Exam Management	107,122	104,765
Operational Expenses	89,837	89,259
	\$ 590,225	\$ 630,397

INDUSTRY TRAINING AUTHORITY NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

5. Capital Assets

	Cost	2011 Accumulated Depreciation	Net Book Value	2010 Net Book Value
Hardware and Software	\$ 1,247,758	\$ 868,989	\$ 378,769	\$ 453,581
ITADirectAccess	4,285,055	966,297	3,318,758	2,636,575
Furniture and Tools	307,733	280,295	27,438	35,650
Leasehold Improvement	280,120	253,657	26,463	96,762
	\$ 6,120,666	\$ 2,369,238	\$ 3,751,428	\$ 3,222,568

6. Accounts Payable and Accrued Liabilities

	2011	2010
Trade	\$ 2,863,330	\$ 2,427,718
Province of British Columbia	222,686	594,966
Public Training Institutions	694,614	212,606
School Districts	985,422	1,686,750
Federal Government	140,208	104,945
Accrued Salaries and Benefits	341,889	555,504
	\$ 5,248,149	\$ 5,582,489

7. Deferred Contribution

The deferred contribution represents unspent resources externally restricted for the Youth Exploring Skills to Industry Training (YES 2 IT) program.

	2011	2010
Balance, beginning of year	\$ 782,312	\$ 782,312
Amount recognized as revenue	—	—
Balance, end of year	\$ 782,312	\$ 782,312

8. Deferred Capital Contributions

	2011	2010
Balance, beginning of year	\$ 30,064	\$ 1,169,818
Amount amortized to revenue	(21,240)	(1,139,754)
Balance, end of year	\$ 8,824	\$ 30,064

The capital contribution for the Mobile Training Unit was recognized in 2010. The yearend balances are for the Deferred Tenant Improvement Allowance.

INDUSTRY TRAINING AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

9. Unrestricted Net Assets

The unrestricted net assets can be used for investment in capital assets or, with the prior approval of the Treasury Board, for meeting operating expenses in future years.

10. Labour Market Agreement Projects/Aboriginal Labour Supply Initiatives

The Canada-British Columbia Labour Market Agreement (LMA) was signed on February 20, 2008. British Columbia, represented by the Ministry of Jobs, Tourism and Innovation, receives multi-year funding from Human Resources and Skills Development Canada. The purpose of this funding is to assist individuals to prepare for entry or return to employment. The program expenses are funded on a cost recovery basis from the Ministry of Jobs, Tourism and Innovation. Salaries and benefits of \$472,062 (2010 - \$527,468) are included in this recovery.

	2011	2010
Trades Training for New Immigrants	\$ 1,416,735	\$ 1,008,221
Flexible Learning in the Trades	590,152	1,258,503
Aboriginal Apprenticeship Strategy	1,944,280	1,240,189
Multiple Assessment Pathways	422,629	989,456
Empowering Women in Trades	4,066,945	4,143,004
LMA Funded	\$ 8,440,741	\$ 8,639,373
Aboriginal Apprenticeship Strategy ITA Funded	290,930	93,479
Multiple Assessment Pathways ITA Funded	497,289	—
Multiple Assessment Pathways (HRSDC) Funded	364,815	—
	\$ 9,593,775	\$ 8,732,852

11. Industry Training Organizations

In keeping with its Shareholder Letter of Expectations from the Province, ITA purchases services to support active and effective industry engagement and leadership through Industry Training Organizations (ITOs) including obtaining industry input in relation to program standards and training demand for each applicable industry sector.

The ITO Enterprise Partnership Agreements are for; the development of new, or modification of existing program standards; industry engagement; challenge assessment; and, promotion of apprenticeship. ITA does not assume any liability for the ITOs.

The payments to ITOs were:

	2011	2010
AITO	\$ 641,507	\$ 678,000
CITO	1,958,587	1,539,871
HEBC	265,500	225,000
Propel	727,000	608,000
RCITO	450,000	298,228
RTO	1,119,780	835,000
TransCDA	682,500	463,737
	5,844,874	4,647,836
Other Related Costs	—	937
	\$ 5,844,874	\$ 4,648,773

INDUSTRY TRAINING AUTHORITY NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

12. Employees' Pension Plan and Benefits Plan

(a) Benefits

ITA pays 100% of premiums relating to a comprehensive benefits plan for its employees including: extended medical, dental and life insurance. Payments made by ITA were \$179,302 (2010 – \$178,225). ITA has no liability for future benefit obligations.

(b) Public Service Pension Plan

ITA and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pensions Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the Act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation (March 31, 2008) determined the Plan has a surplus. Despite the surplus, the Public Service Pension Board of Trustees is required to implement a contribution rate increase of 0.15% each, for plan members and employers to meet the funding requirements of the *Pension Benefits Standards Act*. The increase in rates went into effect April 1, 2009. Contributions to the Plan by ITA for the fiscal year were \$317,604 (2010 – \$310,514).

13. Commitments

ITA has operating lease obligations for premises and copiers.

	Leases	Copiers	Total
2012	\$ 277,910	\$ 11,976	\$ 289,886
2013	204,714	11,976	216,690
2014	204,714	11,976	216,690
2015	204,714	5,988	210,702
2016	204,714		204,714
2017–2022	1,167,848		1,167,848
	\$ 2,264,614	\$ 41,916	\$ 2,306,530

14. Contingent Liabilities — Pension

ITA has adjusted the accrual for an obligation arising from employees' potential voluntary purchases of past service in the Public Service Pension Plan to \$81,000 (2010 – \$400,000). This change in accrual has been reflected in the current year Statement of Operations.

INDUSTRY TRAINING AUTHORITY NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

15. Related Party Transactions

(a) Province

ITA is related through common ownership 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 which is the amount of consideration established and agreed to by the related parties. The significant related party transactions include contributions to Post Secondary Institutions of \$73,735,000, School Districts of \$3,855,420, Secondary School Apprenticeship Scholarships through the Ministry of Education of \$219,000 and payments for leased facilities through the Ministry of Labour, Citizens' Services and Open Government — Integrated Workplace Solutions for \$393,370.

(b) Board and Employees

Payments of \$1,789,000 (2010 – \$1,500,000), \$295,000 (2010 – \$310,000) and \$216,000 were made to three separate not-for-profit societies, each of whose Boards included a board member, employee or former employee of ITA. An employee's spouse, as a contractor was paid \$948. The Board members and employees did not participate in the approval of the payments. A former employee was a part time instructor at one of the post secondary institutions funded to provide training delivery and was a member of the Board of Trustees for the Public Service Pension Plan.

(c) Queen's Printer

ITA has a licensing agreement with the Queen's Printer for ITA copyrighted learning materials. Included in this agreement is a business model to support the self financed updating of curriculum.

(d) Mobile Trainer

For the year ended March 31, 2009 the Province of British Columbia requested ITA to transfer the mobile trainer and tools to Nicola Valley Institute of Technology, a related party. The transfer of the mobile trainer and tools on April 1, 2009 at its book value of \$1,118,514 has no impact on ITA's Statement of Operations. The expense for the disposal of the mobile trainer and tools is offset by the recognition of the deferred capital contribution revenue.

16. Economic Dependence

Operations for ITA are dependent on continued funding from the Ministry of Jobs, Tourism and Innovation to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of ITA as a "going concern".

17. Capital Disclosure

ITA receives funding from the Province of British Columbia through the Ministry of Jobs, Tourism and Innovation. ITA defines capital to be net assets. ITA cannot incur debt. Funding received for designated purposes must be used for the purpose outlined in the funding letter.

The unrestricted net assets can be used for investment in capital assets or, with the prior approval of the Treasury Board, for meeting operating expenses in future years. Capital plans are developed and monitored to ensure capital is spent appropriately.

ITA has complied with the external restrictions on the funding provided.

18. Comparative Figures

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

INDUSTRY TRAINING AUTHORITY

**STATEMENT OF GUARANTEES AND INDEMNITIES
FISCAL YEAR ENDED MARCH 31, 2011**

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2010/2011.

**SCHEDULE OF DEBTS
FISCAL YEAR ENDED MARCH 31, 2011**

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2011.

INDUSTRY TRAINING AUTHORITY

**SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
For the Year Ended March 31, 2011**

Name	Remuneration	Expenses
Ashifa Dhanani	100,624.00	\$ 2,908
Doug Podetz	99,526.00	6,743
Gary Macey	75,067.00	1,880
Gary McDermott	112,937.00	44,103
Jeff Nugent	133,345.00	17,631
Jessi Zeilke	110,456.00	14,144
Jim Pelton	104,152.00	7,513
Johannes Steinmann	109,672.00	16,892
Judy Harris	94,546.00	25
Karen Zukas	86,002.00	1,258
Kevin Evans	203,549.00	16,021
Michael Stewart	84,599.00	4,093
Robert Scales	98,173.00	3,796
Rodger Hargreaves	105,812.00	6,904
Sandy Steward	129,138.00	13,250
Shelley Seidman	98,066.00	2,584
Sue Thomas	137,903.00	4,024
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	\$ 2,020,938	\$ 49,676
Total Employees:	\$ 3,904,505	\$ 213,445

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

Taxable Benefits are stipulated by the Canada Customs and Revenue Agency and included in remuneration. They may not necessarily be amounts that have been paid to employees.

Expenses are components of the Travel and the General Office and Business expenses on the Audited Statements.

INDUSTRY TRAINING AUTHORITY
STATEMENT OF SEVERANCE AGREEMENTS
FISCAL YEAR ENDED MARCH 31, 2011

There were two severance agreements made between the Industry Training Authority and the non-unionized employees during fiscal year 2010/2011.

These agreements represent from 5 to 10 months of compensation.*

* "Compensation" means the value of salary plus benefits in lieu, life and dependent life insurance.

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

INDUSTRY TRAINING AUTHORITY

**SCHEDULE OF BOARD OF DIRECTORS REMUNERATION AND EXPENSES
For the Year Ended March 31, 2011**

Name	Position	Remuneration	Expenses
Frank Pasacreta	Chair	\$ 30,000	\$ 8,296
Allan Bruce	Director	8,950	148
Jack Carthy	Director	10,450	1,216
Jack Davidson	Director	7,800	909
Kurt Krامل	Director	10,650	2,365
Laura Stanton	Director	9,400	4,267
Patty Sahota	Director	8,400	3,044
Suromitra Sanatani	Director	7,650	2,506
Tom Kirk	Director	14,500	11,315
Total Board Fees & Expenses		\$ 107,800	\$ 34,066
Meeting Expenses paid by ITA			21,560
Board Professional Services			15,068
			\$ 178,494
Total Board Costs on Financial Statements			\$ 178,494

Variance:

-

INDUSTRY TRAINING AUTHORITY

**SCHEDULE OF SUPPLIES OF GOODS AND SERVICES
For the Year Ended March 31, 2011**

Supplier Name	Amount Paid	Supplier Name	Amount Paid
Aboriginal Community Career Employment Services Society	132,699	Joint Apprentice Refrigeration Training School	376,204
Acumen Communications Group Inc.	37,343	KaryoEdelman	503,516
Adecco Employment Services Limited	28,041	Kirstin Leversage	31,363
Allegra Print & Imaging	53,980	Kla-how-eya Aboriginal Centre of SACS	134,498
Ascentum Incorporated	191,331	Konica Minolta Business Solutions (Canada) Ltd.	38,527
Asia Pacific Gateway	216,000	Kwantlen University College	3,366,380
Automotive Training Standards Organization	575,944	Linda Mangnall	28,060
BC Floor Covering Joint Conference Society	39,359	Minister of Finance	438,421
Bell Canada	67,873	Minister of Finance - ARES	409,277
Bill Winchell Consulting	28,018	Minister of Finance - Ministry of Education	518,000
British Columbia Construction Association	1,282,357	Minister of Finance - Queen's Printer	448,038
British Columbia Funeral Association	131,376	NetNation Communications Inc.	33,235
British Columbia Institute of Technology	19,772,924	Nicola Valley Institute of Technology	255,000
British Columbia Wall & Ceiling Association	109,600	North Island College	2,899,591
Bull, Housser & Tupper LLP	140,193	North Pacific Training & Performance Inc.	96,414
Byron Joseph, Chief Councillor / Squamish Nation	70,933	Northern Lights College	2,050,807
Camosun College	5,986,039	Northwest Community College	1,722,608
Canada JobMart Ltd. dba Izen Consulting	117,227	O.E. Training Ltd.	124,539
Capilano University	47,498	Okanagan College	8,599,613
CES Career Education Society	1,804,081	Pacific Vocational College	1,825,047
CGI Information Systems and Management Consultants Inc.	398,285	Peak Communicators Ltd.	37,757
CITO BC Construction Industry Training Organization	1,856,740	Prince George Nechako Aboriginal Employment and Training Ass	139,183
College of New Caledonia	4,910,052	Quadrant Marine Institute Inc.	83,172
College of the Rockies	2,018,845	RCABC Educational Foundation	429,338
Commerce Court Communications	33,664	Receiver General of Canada	394,349
Computronix (Canada) Ltd.	1,252,960	Residential Construction Industry Training Organization	448,464
DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	427,594	Robertson Telecom Inc.	26,598
Diners Club International	326,516	Rogers Wireless Inc.	52,156
DIVERSEcity Community Resources Society	400,723	Ross Ramsey Associates Ltd.	44,864
Douglas College	45,560	RTO BC Resource Training Organization	1,139,513
Edge Training & Consulting Ltd.	306,604	S.U.C.C.E.S.S.	257,353
Electrical Industry Training Institute	720,592	School District No. 5 (Southeast Kootenay)	56,000
Electrical Joint Training Committee Society	94,294	School District No. 6 (Rocky Mountain)	31,868
Enform Canada	48,208	School District No. 8 (Kootenay Lake)	76,000
Eskilon Learning Solutions Inc.	29,025	School District No. 20 (Kootenay Columbia)	95,125
Evelyn Taylor dba Unitech Graphics	25,623	School District No. 22 (Vernon)	52,000
FAIRMONT VANCOUVER AIRPORT	30,880	School District No. 23 (Central Okanagan)	354,650
GMG Consulting Services Inc.	54,750	School District No. 27 (Cariboo-Chilcotin)	47,132
go2 Tourism HR Society	803,583	School District No. 33 (Chilliwack)	45,750
Gowling Lafleur Henderson LLP	47,962	School District No. 34 (Abbotsford)	168,250
Grand & Toy	42,430	School District No. 35 (Langley)	286,000
Herzog Associates Inc.	29,218	School District No. 36 (Surrey)	358,415
HortEducationBC	331,935	School District No. 37 (Delta)	84,542
Horticulture Centre of the Pacific	95,607	School District No. 38 (Richmond)	85,250
ITS Consulting Inc.	322,149	School District No. 39 (Vancouver)	160,750
Jerry (Jocab) R. Miller	36,836	School District No. 40 (New Westminster)	69,849
John T. Jones, Chief Councillor/Old Massett Village Council	208,763	School District No. 41 (Burnaby)	192,500

INDUSTRY TRAINING AUTHORITY

**SCHEDULE OF SUPPLIES OF GOODS AND SERVICES
For the Year Ended March 31, 2011**

Supplier Name	Amount Paid	Supplier Name	Amount Paid
School District No. 42 (Maple Ridge-Pitt Meadows)	142,620	Secwepemc Cultural Education Society	69,120
School District No. 43 (Coquitlam)	191,260	Selkirk College	2,201,513
School District No. 46 (Sunshine Coast)	75,838	Sheet Metal Workers Training Centre Society	188,108
School District No. 47 (Powell River)	108,250	Shuswap Nation Tribal Council	75,000
School District No. 48 (Howe Sound)	64,875	Simon Fraser University	122,184
School District No. 57 (Prince George)	261,875	Skills Canada BC	295,000
School District No. 58 (Nicola Similkameen)	55,076	Sprott-Shaw Degree College Corp.	391,219
School District No. 59 (Peace River South)	154,935	The Essential Skills Group Inc.	46,800
School District No. 60 (Peace River North)	127,659	The Piping Industry Apprenticeship Board	2,506,937
School District No. 61 (Greater Victoria)	114,375	Thompson Rivers University	4,538,170
School District No. 62 (Sooke)	63,125	Trades Training Consortium of British Columbia	325,000
School District No. 63 (Saanich)	87,000	Tradeworks Training Society	296,178
School District No. 67 (Okanagan Skaha)	51,000	Transportation Career Development Association of BC	806,446
School District No. 68 (Nanaimo-Ladysmith)	121,000	Trowel Trades Training Association	221,924
School District No. 71 (Comox Valley)	84,627	United Food and Commercial Workers Local 247	758,983
School District No. 72 (Campbell River)	26,500	University College of the Fraser Valley	1,841,140
School District No. 73 (Kamloops Thompson)	147,875	VanAsep Training Society	307,416
School District No. 75 (Mission)	33,507	Vancouver Community College	8,086,680
School District No. 79 (Cowichan)	44,875	Vancouver Island University (Malaspina)	4,895,465
School District No. 82 (Coast Mountain)	97,875	Vetassess	572,295
School District No. 83 (North Okanagan-Shuswap)	154,787	YuleScapes Broadband Institute Ltd.	51,806
School District No. 91 (Nechako Lakes)	53,250		
Total for over \$25,000 paid to suppliers			\$105,707,748
Total for under \$25,000 paid to suppliers			1,364,244
Total			\$107,071,992

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 ITA 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. HST charged by vendors will also be included in these totals.

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