

**Financial Information Act Return  
Financial Statements for the year ended March 31, 2015**

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



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## Industry Training Authority

### Statement of Financial Information Approval for the year ended March 31, 2015

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 "Gwyn Morgan".

Gwyn Morgan, C.M.  
Chair, Board of Directors  
September 30, 2015

## Industry Training Authority

### Management Report for the year ended March 31, 2015

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.

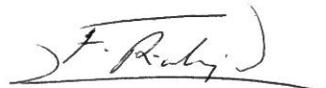
The ITA's external auditor, BDO Canada LLP, has the responsibility for assessing the management systems and practices of the ITA.

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 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



Gary Herman  
Chief Executive Officer  
September 23, 2015



Farnaz Riahi, CPA, CA  
Chief Financial Officer

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



**Audited Financial Statements  
for the year ended March 31, 2015**

From the Annual Service Plan Report

Pages 16 to 30

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015**

**Management's Report**

*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 Industry Training Authority 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 Industry Training Authority

  
Gary Herman  
Chief Executive Officer  
May 14, 2015

  
Farnaz Riahi CPA, CA  
Chief Financial Officer



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Vancouver BC V6C 3L2 Canada

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## INDEPENDENT AUDITOR'S REPORT

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### To the Board of Directors of the Industry Training Authority

We have audited the accompanying financial statements of the Industry Training Authority, which comprise the Statement of Financial Position as at March 31, 2015 and the Statement of Operations and Changes in Accumulated Surplus, Changes in Net Financial 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 public 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Industry Training Authority as at March 31, 2015 and its results of operations, changes in net financial assets, remeasurement gains and losses and cash flows for the year ended March 31, 2015, in accordance with Canadian public sector accounting standards.

Chartered Accountants

Vancouver, British Columbia  
May 14, 2015

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Industry Training Authority

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**Industry Training Authority**  
**Statement of Financial Position**  
**As at March 31, 2015**  
in thousands of dollars

	<b>Note</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Financial Assets</b>			
Cash		18,759	17,813
Accounts receivable		33	282
Due from government/other government organizations	3	2,386	4,198
		21,178	22,293
<b>Liabilities</b>			
Accounts payable and accrued liabilities	4	2,815	2,772
Due to government/other government organizations	6	2,342	1,543
Deferred revenue	7	408	394
		5,565	4,709
<b>Net financial assets</b>		<b>15,613</b>	<b>17,584</b>
<b>Non-financial assets</b>			
Tangible capital assets	9	5,958	3,927
Prepaid expenses		834	703
		6,792	4,630
<b>Accumulated surplus</b>		<b>22,405</b>	<b>22,214</b>
Contractual obligations	10		

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

  
Gwyn Morgan, Board Chair

  
MJ Whitemarsh, Audit Committee Chair

Industry Training Authority

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**Industry Training Authority**  
**Statement of Operations and Changes in Accumulated Surplus**  
**For the Year Ended March 31, 2015**  
in thousands of dollars

	<b>Note</b>	<b>Budget (Note 13)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Revenues</b>				
Provincial general funding		94,444	94,444	94,444
Provincial grants and other		6,792	9,204	14,842
Federal funding received		-	7	9
Operating		350	470	429
Fees		400	477	415
Investment income		460	452	431
Other		75	53	54
		102,521	105,107	110,624
<b>Expenses</b>				
	<i>11</i>			
Engage industry (non standards work)		1,584	1,547	2,828
Define standards		2,667	2,161	3,090
Deliver assessments and certification		2,627	2,117	2,014
Invest in training pathways		85,273	87,655	93,066
Customer support		2,482	2,315	1,157
Communicate		1,525	2,619	1,596
Business support		6,363	6,502	5,621
		102,521	104,916	109,372
<b>Annual surplus</b>		-	<b>191</b>	<b>1,252</b>
Accumulated surplus at the beginning of the year			22,214	20,962
<b>Accumulated surplus at end of year</b>			<b>22,405</b>	<b>22,214</b>

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

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Industry Training Authority

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**Industry Training Authority**  
**Statement of Changes in Net Financial Assets**  
**For the Year ended March 31, 2015**  
in thousands of dollars

	<b>Budget (Note 13)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Annual operating surplus	-	191	1,252
Acquisition of tangible capital assets	(3,164)	(2,875)	(515)
Amortization of tangible capital assets	930	844	743
Write-downs on tangible capital assets	-	-	-
	<u>(2,234)</u>	<u>(2,031)</u>	<u>228</u>
Acquisition of prepaid expense	-	(131)	(332)
<b>Increase (decrease) in net financial assets</b>	<u>(2,234)</u>	<u>(1,971)</u>	<u>1,148</u>
<b>Net financial assets at beginning of year</b>	<u>17,584</u>	<u>17,584</u>	<u>16,436</u>
<b>Net financial assets at end of year</b>	<u><b>15,350</b></u>	<u><b>15,613</b></u>	<u><b>17,584</b></u>

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

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Industry Training Authority

**Industry Training Authority**  
**Statement of Cash Flows**  
in thousands of dollars

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
<b>Operating transactions</b>		
Annual surplus	191	1,252
Non-cash items included in annual surplus increase/(decrease):		
Amortization	844	743
Change in prepaid expenses	(131)	(332)
Change in receivables	2,061	3,245
Change in payables and accrued liabilities	842	(2,029)
Change in deferred revenue	14	(53)
Cash provided by operating transactions	<u>3,821</u>	<u>2,826</u>
<b>Capital transactions</b>		
Cash used to acquire tangible capital assets	<u>(2,875)</u>	<u>(515)</u>
Cash applied to capital transactions	<u>(2,875)</u>	<u>(515)</u>
<b>Increase in cash during the year</b>	946	2,311
<b>Cash at beginning of year</b>	<u>17,813</u>	<u>15,502</u>
<b>Cash at end of year</b>	<u><b>18,759</b></u>	<u><b>17,813</b></u>

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

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

**1. Nature of Operations**

Industry Training Authority (ITA) is a Crown agency established on January 2, 2004 and operates under the authority of the *Industry Training Authority Act*. ITA reports to the Legislative Assembly through the Ministry of Jobs, Tourism and Skills Training. The mandate of the ITA is to oversee occupational standards, credentialing, and apprenticeship for skilled trades and occupations in demand by industry and the BC labour market. It serves the public interest ensuring industry standards and credentials are in place for skilled trades and occupations, while providing individuals with accessible technical apprenticeship training opportunities that are closely linked to workplace opportunities. These services are grouped into the following key areas: standards, industry engagement, credential awareness, assessment and certification, training delivery and labour supply initiatives.

On April 29, 2014 the Province announced it was accepting all recommendations made by Independent Review Lead Jessica L. McDonald in her report: *The Industry Training Authority and Trades Training in BC: Recalibrating for High Performance*. While ITA's current role was re-confirmed, implementation of the report's recommendations will have an impact on the operations of ITA.

ITA 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 by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

**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
Computer hardware and software	3-10 years
Leasehold improvements	10 years

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

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

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 ITA's ability to provide credentials and services. The net write-downs are accounted for as expenses in the statement of operations.

Transfers of capital assets from related parties are recorded at carrying value. ITA has recorded additions relating to computer software for apprenticeship records at carrying value.

**c. Employee future benefits**

- i. The employees of ITA 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 ITA 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 to private trainers for classes spanning the fiscal year end as well as 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.

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

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

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

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

**f. Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Grants and transfers are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

**g. Foreign currency translation**

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

Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange in effect at the reporting date. Revenues and expenses are translated at the rate prevailing at the transaction date. Foreign currency translation gains and losses are included in profit or loss in the period in which they arise.

**h. Financial instruments**

The fair value of a financial instrument is the estimated amount that ITA would receive or pay to settle a financial asset or financial liability as at the reporting date.

The fair values of cash, accounts receivable, due from government/other government organizations, accounts payable and accrued liabilities, due to government/other government organizations approximate their carrying values given their short-term maturities.

**i. Measurement uncertainty**

The preparation of financial statements is in conformity with Canadian public sector accounting standards. These standards require management to make estimates and assumptions that affect 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 significant estimates include: collectability of accounts receivable and due from

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

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

government/other government organizations, the useful life of tangible capital assets 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.

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

	(in \$ thousands)	
	Mar 31, 2015	Mar 31, 2014
Provincial government	2,211	4,026
Federal government	175	135
Other government organizations	-	37
	<b>2,386</b>	<b>4,198</b>

**4. Accounts Payable and Accrued Liabilities**

	(in \$ thousands)	
	Mar 31, 2015	Mar 31, 2014
Accounts payable and accrued liabilities	2,681	2,653
Salaries and benefits payable	11	14
Accrued vacation pay	123	105
	<b>2,815</b>	<b>2,772</b>

**5. Employee Future Benefits**

ITA and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pensions Act*. BC 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.

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

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

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

ITA and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pensions Act. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The maximum contribution rate for eligible employees was 9.43% (2014: 9.43%). ITA’s maximum contribution rate is 10.93% (2014: 10.93%). During the year ended March 31, 2015, ITA contributed \$526 (2014: \$370) to the plan. These contributions are ITA’s pension benefit expense. No pension liability for this type of plan is included in the financial statements. An actuarial valuation is conducted every three years to assess the financial position of the Public Service Pension Plan’s (PSPP’s) pension fund. The latest actuarial valuation as at March 31, 2014 indicated a funding surplus of \$392,000 for basic pension benefits on a going concern basis. The actuary does not attribute portions of the unfunded liability to individual employers. The next valuation will be as at March 31, 2017, with results available in early 2018.

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

ITA 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, ITA is responsible for the payment of the premium costs of medical, dental and Medical Services Plan under this plan. 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.

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

	(in \$ thousands)	
	Mar 31, 2015	Mar 31, 2014
Federal government	1	2
Provincial government	361	496
Other government organizations	1,980	1,045
	<b>2,342</b>	<b>1,543</b>

ITA’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.

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

**7. Deferred Revenue**

	(in \$ thousands)			
	Balance Apr 1, 2014	Receipts	Transferred to revenue	Balance Mar 31, 2015
Tenant inducement Richmond office	394	-	53	341
Province - trades sector alignment	-	105	38	67
	394	105	91	408

ITA received \$530 in tenant inducements for leasehold improvements to the Richmond office in fiscal 2012. This revenue is being deferred and recognized over the term of the lease. ITA received \$105 from the province's Labour Market Program in fiscal 2015 for trades sector alignment.

**8. Fiscal Risk Management**

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

In the normal course of operations, ITA 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 ITA's counterparties will fail to meet their financial obligations to the ITA, causing a potential financial loss.

Accounts receivable primarily consists of amounts due from other governments; therefore, collection risk is low. ITA does not consider its exposure to credit risk to be material.

**c. Liquidity risk**

Liquidity risk is the risk that the ITA 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.

ITA has in place a planning, budgeting and forecasting process to determine the funds required to support the ITA's normal operating requirements. ITA's annual budgets are approved by the Board of Directors.

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

**9. Tangible Capital Assets**

**2015 (in \$ thousands)**

	<b>Furniture and equipment</b>	<b>Computer hardware and software</b>	<b>Leasehold improvements*</b>	<b>March 31, 2015 Total</b>
<b>Cost</b>				
Opening Balance	528	7,009	604	8,141
Additions	790	920	1,165	2,875
Disposals	-	-	-	-
Closing Balance	<b>1,318</b>	<b>7,929</b>	<b>1,769</b>	<b>11,016</b>
<b>Accumulated Amortization</b>				
Opening Balance	429	3,631	154	4,214
Additions	92	682	70	844
Disposals	-	-	-	-
Closing Balance	<b>521</b>	<b>4,313</b>	<b>224</b>	<b>5,058</b>
<b>Net book value</b>	<b>797</b>	<b>3,616</b>	<b>1,545</b>	<b>5,958</b>

\* Subsequent to year end ITA will be collecting \$815 in tenant inducement.

**2014 (in \$ thousands)**

	<b>Furniture and equipment</b>	<b>Computer hardware and software</b>	<b>Leasehold improvements</b>	<b>March 31, 2014 Total</b>
<b>Cost</b>				
Opening Balance	481	6,545	600	7,626
Additions	47	464	4	515
Disposals	-	-	-	-
Closing Balance	<b>528</b>	<b>7,009</b>	<b>604</b>	<b>8,141</b>
<b>Accumulated Amortization</b>				
Opening Balance	349	3,028	94	3,471
Additions	80	603	60	743
Disposals	-	-	-	-
Closing Balance	<b>429</b>	<b>3,631</b>	<b>154</b>	<b>4,214</b>
<b>Net book value</b>	<b>99</b>	<b>3,378</b>	<b>450</b>	<b>3,927</b>

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

**10. Contractual Obligations**

ITA 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.

	(in \$ thousands)					
Contractual obligations	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	There- after
Office leases	433	415	418	415	426	2,112

**11. Expenses by Object**

The following is a summary of expenses by object:

	(in \$ thousands)	
	Mar 31, 2015	Mar 31, 2014
Training provider services (including Youth)	78,354	83,273
CJF contractor services (Aboriginal, Immigrant and Women)	8,752	9,338
Compensation and staff development	7,242	5,400
Communications, website and brand awareness	2,067	1,080
Other operating costs	2,295	1,782
IIO-delivered services	1,960	5,200
Information systems / telecommunications	1,526	1,239
Other administrative costs	1,311	907
Amortization	844	743
Building occupancy	565	411
Gain on disposal/writeoff	-	(1)
	<b>104,916</b>	<b>109,372</b>

**Industry Training Authority  
Notes to Financial Statements  
for the year ended March 31, 2015 - continued**

**12. Related Party Transactions**

ITA has the following transactions with the government and other government controlled organizations.

Ministry of Jobs, Tourism and Skills Training		
- core funding	94,444	94,444
- projects CJF/LMA, ECP	9,204	14,674
Ministry of Innovation, Technology & Citizens' Services	470	429
Ministry of Advanced Education	-	168
	<b>104,118</b>	<b>109,715</b>
Transfers to:		
Post secondary institutions	70,245	75,698
School districts	4,385	4,910
Ministry of Innovation, Technology & Citizens' Services	670	687
Ministry of Education	627	647
Public Service Pension Plan	526	370
BC Stats	19	19
Ministry of Health	86	58
Ministry of Labour	11	10
Crown Corporation Employers' Association	-	2
	<b>76,569</b>	<b>82,401</b>

**13. 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 ITA's 2014/15 Service Plan.

**14. Comparative Figures**

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

## **Industry Training Authority**

### **Statement of Guarantees and Indemnities for the year ended March 31, 2015**

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2014/2015.

### **Schedule of Debts for the year ended March 31, 2015**

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2015.

## Industry Training Authority

### Schedule of Employee Remuneration and Expenses for the year ended March 31, 2015

Name	Remuneration	Expenses
Alan Wrong	111,482	14,360
Carrie Premack	75,287	737
Cory Williams	99,617	7,570
David Icharia	81,713	671
Diane Evans	94,580	13,618
Dimple Pattani	86,281	291
Dorothy Easton	79,060	3,356
Doug Podetz	78,609	16,192
Erin Johnston	110,216	10,691
Gary Herman	188,254	60,350
Gary McDermott	113,025	40,384
Jeff Nugent	156,498	33,538
Jerome Rodriguez	85,033	9,546
Judy Harris	101,686	5,303
Leanne Tan	79,210	514
Michael Stewart	82,774	2,400
Natalia Dumitrescu	100,518	463
Rod Bianchini	101,557	9,403
Ruth McGillivray	93,589	10,337
Shelley Gray	114,800	8,783
Shelley Williams	101,554	1,833
Sue Thomas	98,621	5,489
Susan Kirk	106,075	22,014
Tracey MacLennan	84,136	3,322
Vanessa Sobhee	79,044	3,585
Walter Sorokovsky	79,597	17,598
<b>Consolidated total</b> of other employees with remuneration and expenses of \$75,000 or less	<b>3,270,449</b>	<b>242,609</b>
<b>Total Employee:</b>	<b>5,853,265</b>	<b>544,955</b>

The schedule of remuneration paid to employees lists gross remuneration which includes base salary, adjustments, overtime, timebank payouts, and taxable benefits. Taxable benefits may not necessarily be paid to employees.

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

## **Industry Training Authority**

### **Statement of Severance Agreements for the year ended March 31, 2015**

There were 3 severance agreements made between the Industry Training Authority and the non-unionized employees during fiscal year 2014/2015.

These agreements represent between 1 to 11.5 months of compensation.

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, 2015

Name	Position	Remuneration	Expenses
Gwyn Morgan	Chair	1	3,032
Frank Pasacreta	Former Chair	1,450	577
Allen Bruce	Former Director	400	-
Allen Cullen	Former Director	700	18
Andries Calitz	Director	-	949
Barj Dhahan	Director	5,600	940
Gordon Grant	Director	4,550	-
Jonathan Whitworth	Director	5,650	-
Laura Stanton	Former Director	867	1,473
Lindsay Langill	Director	8,150	11,704
MJ Whitemarsh	Director	9,600	11,134
Patty Sahota	Former Director	550	-
Rick Kasper	Director	12,450	12,776
Tom Sigurdson	Director	5,900	-
<b>Total Board Fees &amp; Expenses</b>		<b>55,868</b>	<b>42,603</b>
Meeting Expenses Paid by ITA (catering, room rental, professional services and Intranet Aprio)			40,160
			<b>138,631</b>
<b>Total Board Costs included in the Financial Statements</b>			<b>138,631</b>

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

## Industry Training Authority

### Schedule of Payment for Suppliers of Goods and Services for the year ended March 31, 2015

Supplier Name	Amount	Supplier Name	Amount
A. Willock Information Systems Inc.	100,268	College of New Caledonia	4,326,369
Aboriginal Community Career Employment Services Society	408,084	College of the Rockies	1,842,384
Aboriginal Skills Group	243,000	Computronix (Canada) Ltd.	859,061
Access Trades Society	44,343	DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	362,648
Allstream Inc	45,441	Diners Club International	428,178
Aratuki Inc.	127,285	DIVERSEcity Community Resources Society	376,512
Automotive Training Standards Organization (ATSO)	282,000	Dream Office Management (B.C.) Corp	203,495
BC Association for Crane Safety	30,100	Dundee Realty Management (B.C.) Corp	340,910
BC Floor Covering Joint Conference Society	31,240	EasyAccess Business Solutions Inc.	25,308
BC Hydro Trades Training Centre	93,750	EITI - Electrical Industry Training Institute Global Ltd.	152,119
BC Lions Football Club Inc.	106,803	Electrical Joint Training Committee Society	96,300
BDO Canada LLP	34,584	Enform Canada	82,176
Bell Canada	136,489	Eskilon Learning Solutions Inc.	27,825
Blackburn Young Office Solutions Inc.	96,664	FCV Technologies Ltd.	268,895
British Columbia Construction Association	1,855,375	Fenestration Society of BC	77,040
British Columbia Funeral Association	165,143	Gartner Canada	42,000
British Columbia Institute of Technology	18,394,470	Geoff Stevens	64,117
British Columbia Wall & Ceiling Association	57,200	go2 Tourism HR Society	505,421
Camosun College	6,705,363	Grand & Toy Office Max	36,505
Canada JobMart Ltd. dba Izen Consulting	90,038	Graphic Office Interiors	514,484
Canadian Press Enterprises Inc.	38,315	Hemlock Printer Ltd.	136,332
Canadian Standards Association	64,575	Holloway Schulz	79,943
CES Career Education Society	819,763	HortEducationBC	226,153
CGI Information Systems and Management Consultants Inc.	260,400	Horticulture Centre of the Pacific	119,836
CITO BC Construction Industry Training Organization	455,728	Hunt Personnel Temporarily Yours	27,749
CMG Career Mobility Group Inc.	52,080	Integrity-Paahi Solutions Inc. dba IPS	65,662

## Industry Training Authority

### Schedule of Payment for Suppliers of Goods and Services for the year ended March 31, 2015

Supplier Name	Amount	Supplier Name	Amount
ITS Consulting Inc.	374,607	Pacific Vocational College	1,149,343
IUOE Local 115 Training Association	307,443	Pinton Forrest & Madden Group Inc. dba PFM Executive Search	43,470
Jeff Lekstrom Consulting Ltd.	67,990	Public Service Pension Plan	971,051
Joint Apprentice Refrigeration Training School	493,612	Quadrant Marine Institute Inc.	137,400
KaryoEdelman	722,663	Queenswood Consulting Group Ltd.	114,597
Knowledgegetech Consulting Inc.	35,753	R.A. Malatest & Associates Ltd.	35,343
Konica Minolta Business Solutions (Canada) Ltd.	102,178	RCABC Educational Foundation	236,794
Kwantlen Polytechnic University	3,541,344	Receiver General of Canada	448,725
Local 2404 Joint Apprenticeship and Training Committee	45,000	Rogers Wireless Inc.	39,861
Make Creative Inc.	466,457	RTO BC Resource Training Organization	916,861
Marine Printers Inc.	32,572	S.U.C.C.E.S.S.	420,885
Medical Services Plan	85,668	School District No. 5 (Southeast Kootenay)	63,504
Minister of Finance - Citizens Services, Services BC	383,839	School District No. 20 (Kootenay Columbia)	33,900
Minister of Finance - Ministry of Education	250,500	School District No. 22 (Vernon)	32,900
Minister of Finance - Queen's Printer	309,568	School District No. 23 (Central Okanagan)	155,200
Ministry of Education - Open School BC	540,996	School District No. 27 (Cariboo-Chilcotin)	34,200
Mosaic Translation Services	62,918	School District No. 33 (Chilliwack)	56,700
MVCC Video Communications Corp.	111,431	School District No. 34 (Abbotsford)	162,933
Nicola Valley Institute of Technology	252,230	School District No. 35 (Langley)	64,500
North East Native Advancing Society	64,583	School District No. 36 (Surrey)	139,010
North Island College	2,802,303	School District No. 37 (Delta)	54,100
North Pacific Training & Performance Inc.	42,067	School District No. 38 (Richmond)	62,600
Northern Lights College	1,824,189	School District No. 39 (Vancouver)	87,577
Northwest Community College	1,924,061	School District No. 40 (New Westminster)	37,800
Okanagan College	8,197,719	School District No. 41 (Burnaby)	132,800

## Industry Training Authority

### Schedule of Payment for Suppliers of Goods and Services for the year ended March 31, 2015

Supplier Name	Amount	Supplier Name	Amount
School District No. 42 (Maple Ridge-Pitt Meadows)	207,500	Sentis Market Research Inc.	43,512
School District No. 43 (Coquitlam)	112,800	Serengeti Design Group Inc.	31,238
School District No. 46 (Sunshine Coast)	27,600	Sheet Metal Workers Training Centre Society	218,577
School District No. 47 (Powell River)	67,000	Skills Canada BC	200,000
School District No. 53 (Okanagan Similkameen)	31,700	Sprott-Shaw Degree College Corp.	234,731
School District No. 54 (Bulkley Valley)	25,100	Tacit Management Consulting Inc.	29,710
School District No. 57 (Prince George)	84,700	TEKsystems Canada, Inc.	39,312
School District No. 59 (Peace River South)	65,500	The Active Network , Ltd.	72,450
School District No. 60 (Peace River North)	75,500	The Deetken Group - Deetken Enterprises Inc.	42,819
School District No. 61 (Greater Victoria)	61,400	The Deliberation Network	29,663
School District No. 63 (Saanich)	93,300	The Manulife Financial Insurance Company	374,498
School District No. 67 (Okanagan Skaha)	32,400	Thompson Rivers University	4,728,661
School District No. 68 (Nanaimo-Ladysmith)	122,350	Thunderbird Press	44,111
School District No. 69 (Qualicum)	49,700	Tradeworks Training Society	355,196
School District No. 71 (Comox Valley)	45,894	Transportation Career Development Association of BC	601,301
School District No. 73 (Kamloops Thompson)	146,500	Trowel Trades Training Association	106,111
School District No. 75 (Mission)	37,766	UA Piping Industry College of BC	2,974,890
School District No. 79 (Cowichan)	35,400	Unison Construction Management Ltd.	1,200,785
School District No. 8 (Kootenay Lake)	51,800	University College of the Fraser Valley	1,826,600
School District No. 82 (Coast Mountain)	40,574	Vancouver Community College	7,179,992
School District No. 83 (North Okanagan-Shuswap)	117,058	Vancouver Island University	5,330,310
Selkirk College	2,008,940		
<b>Total for over \$25,000 paid to suppliers</b>			<b>99,904,617</b>
<b>Total for under \$25,000 paid to suppliers</b>			<b>1,383,093</b>
<b>Total</b>			<b>101,287,710</b>

## **Industry Training Authority**

### **Schedule of Payment for Suppliers of Goods and Services for the year ended March 31, 2015**

#### **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 in the year.

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