

**Financial Information Act Return
Financial Statements for the year ended March 31, 2021**

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, 2021**

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.



Cynthia Oliver

Chair, Board of Directors

September 23, 2021

Industry Training Authority

Management Report For the year ended March 31, 2021

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



Shelley Gray

Chief Executive Officer



Farnaz Riahi, CPA, CA

Chief Financial Officer

September 23, 2021

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



**Audited Financial Statements
For the year ended March 31, 2021**

**Financial Statements of Industry Training Authority
for the year ended March 31, 2021**

Industry Training Authority
Management's Report
for the Year Ended March 31, 2021

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.

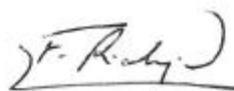
The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements at every meeting and external audited financial statements 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



Shelley Gray
Chief Executive Officer



Farnaz Riahi CPA,CA
Chief Financial Officer

May 7, 2021

Independent Auditor's Report

To the Members of the Audit Committees of Industry Training Authority

Opinion

We have audited the financial statements of the Industry Training Authority, which comprise the Statement of Financial Position as at March 31, 2021, and the Statements Operations and Changes in Accumulated Surplus, Changes in Net Financial Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Industry Training Authority as at March 31, 2021, and its results of operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Industry Training Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

In preparing the financial statements, management is responsible for assessing the Industry Training Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Industry Training Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Industry Training Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Industry Training Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Industry Training Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Industry Training Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 12, 2021

Industry Training Authority
Statement of Financial Position
As at March 31, 2021
in thousands of dollars

	Note	2021	2020
Financial Assets			
Cash	7	3,768	3,577
Accounts receivable		165	30
Due from government/other government organizations	3	7,037	3,482
		10,970	7,089
Liabilities			
Accounts payable and accrued liabilities	4	5,486	2,859
Due to government/other government organizations	6	2,969	2,282
Deferred revenue	7	821	620
		9,276	5,761
Net financial assets		1,694	1,328
Non-financial assets			
Tangible capital assets	9	6,941	6,807
Prepaid expenses		301	423
		7,242	7,230
Accumulated surplus		8,936	8,558
Contractual obligations	10		

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



Cindy Oliver
Board Chair



Wally Penner
Audit Committee Chair

Industry Training Authority
Statement of Operations and Changes in Accumulated Surplus
For the Year Ended March 31, 2021
in thousands of dollars

	Note	Budget (Note 13)	2021	2020
Revenues				
Provincial core operating grant		98,877	98,877	98,877
Provincial project based funding		10,206	16,025	9,964
Federal funding received		881	382	588
Operating		-	249	279
Fees		486	322	484
Investment income		1,093	365	1,076
Other		118	269	118
		<u>111,661</u>	<u>116,489</u>	<u>111,386</u>
Expenses				
	<i>11</i>			
Training Investment		91,932	96,940	93,155
Program Standards and Assessments		4,218	3,779	4,390
Industry Engagement		722	496	563
Customer Experience		4,509	3,549	3,682
Communication		980	637	671
Equity, Diversity and Inclusion		800	871	664
Business Support		8,500	9,839	7,994
		<u>111,661</u>	<u>116,111</u>	<u>111,119</u>
Annual surplus		<u>-</u>	<u>378</u>	<u>267</u>
Accumulated surplus at the beginning of the year			<u>8,558</u>	<u>8,291</u>
Accumulated surplus at end of year			<u>8,936</u>	<u>8,558</u>

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

Industry Training Authority
Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2021
in thousands of dollars

	Budget (Note 13)	2021	2020
Annual surplus	-	378	267
Acquisition of tangible capital assets	(1,350)	(1,913)	(1,522)
Asset disposals	-	422	-
Amortization of tangible capital assets	1,250	1,357	1,267
	(100)	(134)	(255)
Acquisition of prepaid expense	-	122	589
Increase/(decrease) in net financial assets	(100)	366	601
Net financial assets at beginning of year	1,328	1,328	727
Net financial assets at end of year	1,228	1,694	1,328

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

Industry Training Authority
Statement of Cash Flows
For the Year ended March 31, 2021
in thousands of dollars

	2021	2020
Operating transactions		
Annual surplus	378	267
Non-cash items included in annual surplus:		
Amortization	1,357	1,267
Asset disposals	422	-
Change in non cash operating items		
Change in prepaid expenses	122	589
Change in receivables	(3,690)	(1,421)
Change in payables and accrued liabilities	3,314	790
Change in deferred revenue	201	(155)
Cash provided by operating transactions	2,104	1,337
 Capital transactions		
Cash used to acquire tangible capital assets	(1,913)	(1,522)
Cash applied to capital transactions	(1,913)	(1,522)
 Increase/(decrease) in cash during the year	191	(185)
Cash at beginning of year	3,577	3,762
Cash at end of year	3,768	3,577

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

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

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 Advanced Education, Skills and 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: training investment, program standards and assessments, industry engagement, customer experience, communication and equity, diversity and inclusion.

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 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	Until the end of the lease term

Amortization is charged from the date the asset is put into use until it is taken out of use. Assets under construction are not amortized until the asset is put into productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to ITA's ability to provide credentials and services. The net write-downs are accounted for as an expense in the statement of operations.

c. Employee future benefits

- i. The employees of ITA belong to the Public Service Pension Plan, which is a multi-employer joint trusteed 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.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

2. Summary of Significant Accounting Policies – continued

c. Employee future benefits – continued

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 for rent and other operational expenses and are charged to expense over the periods expected to benefit from the prepaid.

e. Revenue recognition

Revenues are recognized in the period when the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and are taken into revenue in the statement of operations as the stipulation liabilities are settled.

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

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

f. Expenses

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

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

g. Foreign currency translation

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

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

2. Summary of Significant Accounting Policies – continued

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 and due to government/other government organizations approximate their carrying values given their short-term maturities.

i. Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions. This affects the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of estimates include: collectability of accounts receivable and due from government/other government organizations, the useful life of tangible capital assets 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

	2021	2020
Provincial government	6,953	3,404
Federal government	84	78
	7,037	3,482

4. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts payable and accrued liabilities	5,159	2,487
Accrued vacation pay	274	217
Salaries and benefits payable	53	155
	5,486	2,859

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

5. Employee Future Benefits

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

a. Retirement and other employee future benefits – pension plan

ITA and its employees contribute to the Public Service Pension Plan (a jointly trustee pension plan). The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2020, the plan has about 67,000 active members and approximately 51,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The latest actuarial valuation as at March 31, 2020, indicated a funding surplus of \$2,667 million for basic pension benefits on a going concern basis. ITA paid \$811 (2020: \$788) for employer contributions to the plan in fiscal 2021. The next valuation will be as at March 31, 2023.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

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

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 and dental under this plan.

These costs are event driven and are recorded when the long term disability event occurs. The costs of salary compensation paid to employees on long-term disability leave are fully insured through employee paid contributions and are not included in this plan.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

6. Due to Government and Other Government Organizations

	2021	2020
Federal government	1	1
Provincial government	556	640
Other government organizations	2,412	1,641
	2,969	2,282

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.

7. Deferred Revenue

ITA received \$530 and \$814 in tenant inducements for leasehold improvements to the Richmond office in fiscal 2012 and 2016 respectively. This revenue is being deferred and recognized over the term of the lease.

The federal government provided \$699 (2020: \$638) to support the multi-year Women in Construction initiative.

	Balance 2020	Receipts	Transferred to revenue	Balance 2021
Tenant inducement Richmond Office	563	-	(118)	445
Federal - Women In Construction Initiative	57	699	(380)	376
	620	699	(498)	821

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.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

8. Fiscal Risk Management – continued

b. Credit risk – continued

Accounts receivable primarily consists of amounts due from other governments/other government organizations; 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, the Ministry of Advanced Education and Skills Training and the Treasury Board.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

9. Tangible Capital Assets

2021 (in \$ thousands)				
	Furniture and equipment	Computer hardware and software	Leasehold improvements	Total
Cost				
Opening balance	1,470	15,070	1,806	18,346
Additions	2	1,911	-	1,913
Disposals	(7)	(767)	-	(774)
Closing Balance	1,465	16,213	1,806	19,485
Accumulated Amortization				
Opening balance	1,417	9,067	1,055	11,539
Additions	21	1,178	158	1,357
Disposals	(7)	(345)	-	(352)
Closing Balance	1,431	9,900	1,213	12,544
Net book value	34	6,313	593	6,941
2020 (in \$ thousands)				
	Furniture and equipment	Computer hardware and software	Leasehold improvements	Total
Cost				
Opening balance	1,460	13,558	1,806	16,824
Additions	10	1,512	-	1,522
Disposals	-	-	-	-
Closing Balance	1,470	15,070	1,806	18,346
Accumulated Amortization				
Opening balance	1,390	7,985	897	10,272
Additions	27	1,082	158	1,267
Disposals	-	-	-	-
Closing Balance	1,417	9,067	1,055	11,539
Net book value	53	6,003	751	6,807

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

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.

<u>Year</u>	<u>Amount</u>
2022	474
2023	441
2024	460
<u>2025</u>	<u>345</u>

11. Expenses by Object

The following is a summary of expenses by object:

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
Training provider services (including Youth)	80,099	79,912	81,943
WDA-CJF and WIC contractor services	10,780	16,118	10,219
Compensation and staff development	12,152	10,921	10,646
Communications	541	242	259
Other operating costs	2,699	1,829	2,838
Information systems/telecommunications	1,649	2,849	1,503
Other administrative costs	1,249	1,316	1,315
Amortization	1,250	1,357	1,267
Asset disposals	-	422	-
Building occupancy	1,242	1,145	1,129
	<u>111,661</u>	<u>116,111</u>	<u>111,119</u>

12. Related Party Transactions

ITA is related through common control to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2021
In \$ thousands

12. Related Party Transactions - continued

	<u>2021</u>	<u>2020</u>
Revenues:		
Ministry Advanced Education, Skills & Training		
- core funding	98,877	98,877
- projects WDA-CJF	16,025	9,964
Ministry of Citizens' Services	249	279
	<u>115,151</u>	<u>109,120</u>
Expenses:		
Post secondary institutions	72,330	71,456
School districts	6,019	7,116
Ministry of Citizens' Services	851	939
Public Service Pension Plan	811	769
Ministry of Education	356	462
Ministry of Finance	180	175
Ministry of Health	-	49
Ministry of Labour	13	15
Ministry of Tourism, Arts & Culture	44	4
Ministry of Environment	2	2
Ministry of Jobs, Economic Development & Competitiveness	2	-
	<u>80,608</u>	<u>80,987</u>

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 2020-21 Service Plan.

14. COVID-19 Impacts

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. ITA's offices were closed to the public effective March 16, 2020, and remained closed throughout the fiscal year. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, ITA intends to remain closed to the public, except for essential services, until Fall of 2021, and continues to deliver its services remotely and in line with Public Health Office's guidelines. In addition to ITA's internal COVID-19 response, in 2021 ITA received an additional funding commitment of \$7.6 million and a funding commitment of \$7.4 million for the fiscal year ending March 31, 2022, through its partnership with the province's Workforce Development Agreement (WDA) program. This funding is to make targeted investments in skills training and employment services to support the province's COVID-19 economic recovery plan, with a focus on those hardest hit by the pandemic, including vulnerable and under-represented groups.

As the impacts of COVID-19 continue, there could be further impact on ITA, its stakeholders, employees, suppliers and other third party business associates. ITA is not able to fully estimate the effects of the pandemic on its results of operations, financial condition or liquidity at this time.

Industry Training Authority

Statement of Guarantees and Indemnities For the year ended March 31, 2021

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2020/2021.

Schedule of Debts For the year ended March 31, 2021

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2021.

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2021

Name	Remuneration	Expenses
Amir Shafiei	98,245	505
Angela (Koh) Osborne	81,294	1,249
Anita Handregan	127,629	-
Anita Rattan	102,852	-
Chris Bey	78,958	17
Christina Kare	79,554	897
Christine Klar	81,828	2,509
Claudia López de Munain	97,000	1,383
Colleen Rogan	103,650	-
Cory Williams	100,753	-
Craig Woods	80,982	-
Dal Dhatt	82,777	2,401
Daljit Dhadwal	99,587	-
Dave Coleman	76,692	3,590
David Senyard	76,509	-
Donna Anderson	84,501	53
Donna Henderson	81,828	1,158
Doug Podetz	85,853	883
Eva Lum	79,406	-
Farnaz Riahi	163,992	9,051
Finbar O'Sullivan	81,170	-
Gwyn MacGregor	104,892	-
Heather Lee	80,440	950
Helen Poss	86,583	1,049
Isabel McLean	76,909	2,226
Jacob McKay	77,778	14,871
Jason Leber	103,993	-
Kapil Kalra	83,922	741
Karen King	100,241	655
Kat Dinning	75,973	1,182
Kathryn Rockwell	82,617	-
Kirstin Leversage	79,435	122
Kristin Emel	76,509	120
Kyle Kozak	76,704	189
Kyle Preston	81,691	657
Laura Bosneaga	81,049	-
Leanne Tan	86,828	-

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2021

Name	Remuneration	Expenses
Lisa Ayton	82,573	2,045
Lisa Langevin	128,129	5,215
Marlin Ratch	81,793	1,979
Maureen Phung	79,858	1,995
Michael Cameron	103,227	9,208
Michael Stewart	94,740	-
Michelle Anderlini	103,869	1,834
Michelle Vucko	82,306	254
Narcisa Medianu	75,997	-
Nicole Adams	102,721	6,493
Pam Eales	92,591	2,043
Paulette Higgins	127,004	-
Pavin Akis	99,928	-
Ranjit Biln	127,626	80
Rod Bianchini	174,564	2,700
Sebastien Paquet	78,847	4,569
Shaun Cox	97,464	714
Shelley Allan	127,593	-
Shelley Gray	221,167	16,447
Shelley Williams	113,400	1,310
Tara Fong	106,551	212
Vanesha Sobhee	88,192	2,634
Vern Weber	79,835	417
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	3,180,546	8,322
Total Employee:	8,951,145	114,929

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

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

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, 2021

There were seven severance agreements made between the Industry Training Authority and the non-unionized employees during fiscal year 2020/2021.

These agreements represent 0.5 to 6 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, 2021

Name	Position	Remuneration	Expenses
Cynthia Oliver	Chair	12,750	
Bob Davis	Director	6,700	
Mary-Ann Bowcott	Director	3,800	
Michelle Bryant	Director	4,250	
Peter Baker	Director	3,750	
Thomas Nyce	Director	4,350	
Tracey MacKinnon	Director	4,980	
Wally Penner	Director	7,100	
William (Laird) Cronk	Director	4,500	
Total Board Fees & Expenses		52,180	-
Meeting Expenses Paid by ITA (catering, room rental, professional services and Intranet Aprio)			19,919
			72,099
Total Board Costs included in the Financial Statements			72,099

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

INDUSTRY TRAINING AUTHORITY
SCHEDULE OF SUPPLIES OF GOODS AND SERVICES
For the Year Ended March 31, 2021

Supplier Name	Amount	Supplier Name	Amount
Access Trades Society	756,988	Electrical Joint Training Committee Society	200,926
Alianz Development Inc.	2,879,276	Gordon Elliot	27,878
AllstreamBusiness Inc.	30,508	Hemlock Printer Ltd.	87,739
BC Hydro Trades Training Centre	123,750	Horticulture Centre of the Pacific	191,170
BCFED - BC Centre for Women in the Trades	1,191,770	Info-Tech Research Group Inc.	77,514
BDO Canada LLP	34,813	InSite Information Systems Corporation	196,665
Bell Canada	35,283	ITS Consulting Inc.	398,794
Brand Alliance	28,476	IUOE Local 115 Training Association	230,955
British Columbia Construction Association	4,002,811	Kitselas Five Tier System LP	860,928
British Columbia Funeral Association	148,717	KPMG LLP	28,088
British Columbia Institute of Technology	16,833,900	Krista Bax	27,921
British Columbia Wall & Ceiling Association	64,350	Kwantlen Polytechnic University	3,294,441
Camosun College	7,489,858	Lambda Solutions	44,853
CGI Information Systems and Management Consultants Inc.	496,854	Leapwork LLC	28,622
Coast Mountain College	1,262,930	Local 2404 Joint Apprenticeship and Training Committee	79,875
College of New Caledonia	4,338,894	Logan Human Resources Mangement Inc.	19,504
College of the Rockies	1,795,124	Lokassena Labs Ltd.	95,973
Computronix (Canada) Ltd.	292,431	Minister of Finance	1,501,248
Construction Foundation of BC	1,196,369	Nicola Valley Institute of Technology	461,747
Dan's Legacy Foundation	32,640	North Island College	2,727,473
DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	405,287	Northern Lights College	1,757,288
Deloitte	158,298	Okanagan College	8,982,596
Diners Club International	327,948	One Twenty Three West Communications LLP	86,452
Earncliffe Strategy Group	40,163	Pacific Vocational College	1,387,531
EITI - Electrical Industry Training Institute Global Ltd.	135,034	Pinton Forrest & Madden Group Inc. dba PFM Executive Search	45,087

INDUSTRY TRAINING AUTHORITY
SCHEDULE OF SUPPLIES OF GOODS AND SERVICES
For the Year Ended March 31, 2021

Supplier Name	Amount	Supplier Name	Amount
Prince George Nechako Aboriginal Employment and Training Association	25,000	School District No. 42 (Maple Ridge-Pitt Meadows)	283,300
Progressive Intercultural Community Services Society	33,762	School District No. 43 (Coquitlam)	183,200
Public Service Pension Plan	1,494,868	School District No. 44 (North Vancouver)	28,000
Quadrant Marine Institute Inc.	188,502	School District No. 45 (West Vancouver)	48,800
RCABC Educational Foundation	383,967	School District No. 46 (Sunshine Coast)	48,800
Receiver General of Canada	566,378	School District No. 47 (Powell River)	131,700
Regus	27,258	School District No. 48 (Sea To Sky)	88,500
RTI Refrigeration Training Institute	564,117	School District No. 52 (Prince Rupert)	34,070
School District No. 5 (Southeast Kootenay)	57,800	School District No. 53 (Okanagan Similkameen)	60,200
School District No. 8 (Kootenay Lake)	107,735	School District No. 54 (Bulkley Valley)	91,650
School District No. 19 (Revelstoke)	54,350	School District No. 57 (Prince George)	167,450
School District No. 20 (Kootenay Columbia)	56,000	School District No. 58 (Nicola Similkameen)	36,800
School District No. 22 (Vernon)	92,500	School District No. 59 (Peace River South)	83,550
School District No. 23 (Central Okanagan)	253,812	School District No. 60 (Peace River North)	100,550
School District No. 27 (Cariboo-Chilcotin)	82,334	School District No. 61 (Greater Victoria)	175,650
School District No. 28 (Quesnel)	34,000	School District No. 62 (Sooke)	109,509
School District No. 33 (Chilliwack)	172,850	School District No. 63 (Saanich)	121,200
School District No. 34 (Abbotsford)	208,900	School District No. 64 (Gulf Island)	53,300
School District No. 35 (Langley)	175,100	School District No. 67 (Okanagan Skaha)	65,500
School District No. 36 (Surrey)	415,100	School District No. 68 (Nanaimo-Ladysmith)	221,005
School District No. 37 (Delta)	86,800	School District No. 69 (Qualicum)	76,300
School District No. 38 (Richmond)	89,400	School District No. 70 (Alberni)	51,800
School District No. 39 (Vancouver)	323,600	School District No. 71 (Comox Valley)	217,576
School District No. 40 (New Westminster)	94,900	School District No. 72 (Campbell River)	42,100
School District No. 41 (Burnaby)	268,425	School District No. 73 (Kamloops Thompson)	158,000

INDUSTRY TRAINING AUTHORITY
SCHEDULE OF SUPPLIES OF GOODS AND SERVICES
For the Year Ended March 31, 2021

Supplier Name	Amount	Supplier Name	Amount
School District No. 75 (Mission)	209,600	The University of British Columbia	38,760
School District No. 78 (Fraser Cascade)	56,000	Thompson Rivers University	6,184,424
School District No. 79 (Cowichan)	291,400	Thunderbird Press	26,335
School District No. 81 (Fort Nelson)	29,100	Trowel Trades Training Association	84,138
School District No. 82 (Coast Mountain)	105,600	UA Piping Industry College of BC	1,135,616
School District No. 83 (North Okanagan-Shuswap)	79,900	University College of Fraser Valley	2,093,260
School District No. 85 (Port Hardy)	29,055	Vancouver Community College	7,046,703
SDM Realty Advisors Ltd. ITF 8100 Granville Holdings Inc.	1,011,474	Vancouver Convention Centre	30,844
Selkirk College	2,001,200	Vancouver Island University	5,264,977
Sentis Market Research Inc.	86,037	Watson Advisors Inc.	50,715
Sheet Metal Workers Training Centre Society	607,619		
Society of Christian Schools British Columbia	40,000		
Softchoice LP	120,016		
Sprott-Shaw Degree College Corp.	282,881		
Squamish Nation Training & Trades Center	132,011		
Sumairu Consulting Inc.	104,793		
Sunco Communication and Installation Ltd.	35,771		
Tea Creek Enterprises (Tea Creek Farms)	157,195		
The Deetken Group - Deetken Enterprises Inc.	240,896		
The Manulife Financial Insurance Company	541,842		
The Parone Stevenson Group Inc. dba Excel Career College	185,882		
Total for over \$25,000 paid to			103,783,746
Total for under \$25,000 paid to suppliers			1,121,878
Total			104,905,624

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2021

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

Consolidated total of grants exceeding \$25,000	6,088,696
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of grants and contributions exceeding \$25,000	6,088,696

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.