

**Financial Information Act Return
Financial Statements for the year ended March 31, 2022**

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, 2022**

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 28, 2022

Industry Training Authority

Management Report For the year ended March 31, 2022

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.

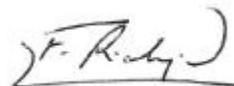
BDO Canada LLP conducts an independent examination, in accordance with generally accepted auditing standards, and expresses their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation 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 28, 2022

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



**Audited Financial Statements
For the year ended March 31, 2022**

**Financial Statements of Industry Training Authority
for the year ended March 31, 2022**

Industry Training Authority
Management's Report
for the Year Ended March 31, 2022

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.

The 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 9, 2022

Independent Auditor's Report

To the Members of the Audit Committee 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, 2022, and the Statements Operations and Changes in Accumulated Surplus, Changes in Net (Debt) 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, 2022, and its results of operations, change in net (debt) 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 16, 2022

Industry Training Authority
Statement of Financial Position
As at March 31, 2022
in thousands of dollars

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Financial Assets			
Cash		2,549	3,768
Accounts receivable		15	165
Due from government	3	4,983	7,037
		7,547	10,970
Liabilities			
Accounts payable and accrued liabilities	4	4,010	5,486
Due to government/other government organizations	6	3,025	2,969
Deferred revenue	7	677	821
Obligations under capital lease	10	47	-
		7,759	9,276
Net (debt) financial assets		(212)	1,694
Non-financial assets			
Tangible capital assets	9	8,717	6,941
Prepaid expenses		482	301
		9,199	7,242
Accumulated surplus		8,987	8,936
Contractual obligations	10		



Cindy Oliver
Board Chair



Audit & Risk Committee Chair

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

Industry Training Authority
Statement of Operations and Changes in Accumulated Surplus
For the Year Ended March 31, 2022
in thousands of dollars

	Note	Budget (Note 13)	2022	2021
Revenues				
Provincial core operating grant		98,877	103,271	98,877
Provincial project based funding		17,813	13,490	16,025
Federal funding received		-	420	382
Operating		250	291	249
Fees		335	418	322
Investment income		300	148	365
Other		118	118	269
		117,693	118,156	116,489
Expenses				
	<i>11</i>			
Training investment		97,174	96,545	96,940
Operations		8,360	8,203	7,328
Engagement		2,796	3,066	2,004
Business support		9,363	10,291	9,839
		117,693	118,105	116,111
Annual surplus		-	51	378
Accumulated surplus at the beginning of the year			8,936	8,558
Accumulated surplus at end of year			8,987	8,936

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

Industry Training Authority
Statement of Changes in Net (Debt) Financial Assets
For the Year Ended March 31, 2022
in thousands of dollars

	Budget (Note 13)	2022	2021
Annual operating surplus	-	51	378
Acquisition of tangible capital assets	(2,000)	(3,118)	(1,913)
Asset write-downs and write-offs	-	-	422
Amortization of tangible capital assets	1,544	1,342	1,357
	(456)	(1,776)	(134)
Net effect of prepaid expenses	-	(181)	122
(Decrease)/increase in net financial assets	(456)	(1,906)	366
Net financial assets at beginning of year	1,694	1,694	1,328
Net (debt) financial assets at end of year	1,238	(212)	1,694

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

Industry Training Authority
Statement of Cash Flows
For the Year ended March 31, 2022
in thousands of dollars

	2022	2021
Operating transactions		
Annual surplus	51	378
Non-cash items included in annual surplus increase:		
Amortization	1,342	1,357
Write-downs on tangible capital assets	-	422
Change in non cash operating items		
Change in prepaid expenses	(181)	122
Change in receivables	2,204	(3,690)
Change in payables and accrued liabilities	(1,373)	3,314
Change in deferred revenue	(144)	201
Cash provided by operating transactions	1,899	2,104
 Capital transactions		
Cash used to acquire tangible capital assets	(3,118)	(1,913)
 (Decrease)/Increase in cash during the year	(1,219)	191
Cash at beginning of year	3,768	3,577
Cash at end of year	2,549	3,768

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

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2022
in thousands of dollars

1. Nature of Operations

Industry Training Authority (ITA) is a Crown Agency of the Government of the Province of British Columbia, was 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, operations, engagement, and business support.

On March 10th, 2022, the new Skilled Trades BC Act (the “Act”) received Royal Assent and is awaiting enactment by cabinet. The Act will replace the Industry Training Authority Act and expand ITA’s mandate in the areas of compliance and the supporting of higher numbers of British Columbian’s entering skilled trade jobs and developing sustainable careers. The Act will also change ITA’s name to SkilledTradesBC. Governance and board composition will remain unchanged, and SkilledTradesBC will continue as a Crown Agency.

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.

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
Capital Lease – Printers	8 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.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2022
in thousands of dollars

2. Summary of Significant Accounting Policies – continued

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.

c. 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.

d. 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.

e. 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.

f. 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, 2022
in thousands of dollars

2. Summary of Significant Accounting Policies – continued

g. Financial instruments

Cash, accounts receivable, due from government, accounts payable and accrued liabilities and due to government/other government organizations are measured at cost. The carrying values of these financial instruments approximates their fair value, given their short-term maturities.

h. 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, and the useful life of tangible capital assets.

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

	2022	2021
Provincial government	4,833	6,953
Federal government	150	84
	4,983	7,037

4. Accounts Payable and Accrued Liabilities

	2022	2021
Accounts payable and accrued liabilities	3,737	5,159
Accrued vacation pay	271	274
Salaries and benefits payable	2	53
	4,010	5,486

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2022
in thousands of dollars

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, 2021, the plan had approximately 68,000 active members and approximately 52,000 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 \$883 (2021: \$811) for employer contributions to the plan in fiscal 2022. 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, 2022
in thousands of dollars

6. Due to Government and Other Government Organizations

	2022	2021
Federal government	1	1
Provincial government	256	556
Other government organizations	2,768	2,412
	3,025	2,969

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

The Ministry of Advanced Education, Skills and Training provided \$350 to support Indigenous communities to deliver community-based training and education to improve their employment opportunities at home.

The federal government provided \$9 (2021: \$699) to support the multi-year Women in Construction initiative that is now completed. This revenue has been fully recognized as having been spent on eligible activities.

	Balance 2021	Receipts	Transferred to revenue	Balance 2022
Tenant inducement - Richmond Office	445	-	(118)	327
Women In Construction Initiative	376	9	(385)	-
Community Based Indigenous Skills Trades Training	-	350	-	350
	821	359	(503)	677

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, 2022
in thousands of dollars

8. Fiscal Risk Management – continued

b. Credit risk – continued

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 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, 2022
in thousands of dollars

9. Tangible Capital Assets

2022 (in \$ thousands)				
	Furniture and equipment	Computer hardware and software	Leasehold improvements	Total
Cost				
Opening balance	1,465	16,214	1,806	19,485
Additions	140	2,978	-	3,118
Disposals	(59)	(10)	-	(69)
Closing Balance	1,546	19,182	1,806	22,534
Accumulated Amortization				
Opening balance	1,431	9,900	1,213	12,544
Additions	26	1,158	158	1,342
Disposals	(59)	(10)	-	(69)
Closing Balance	1,398	11,048	1,371	13,817
Net book value	148	8,134	435	8,717
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
Asset write-downs and write-offs	(7)	(767)	-	(774)
Closing Balance	1,465	16,214	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	6,314	593	6,941

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2022
in thousands of dollars

10. Obligations under leases

a. Capital lease

Capital lease payments for leased printers, including principal and interest are as follows:

<u>Year</u>	<u>Amount</u>
2023	11
2024	10
2025	10
2026	10
Thereafter	9
	<u>50</u>
Less: Interest at rate of 2.45% per annum	3
Present value of minimum lease payments	<u>47</u>

b. Operating lease

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>
2023	441
2024	460
2025	345

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2022
in thousands of dollars

11. Expenses by Object

The following is a summary of expenses by object:

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Training provider services (including Youth)	78,541	81,808	79,912
WDA-CJF and WIC contractor services	17,430	13,491	16,118
Compensation and staff development	12,316	12,387	10,921
Communications	606	783	242
Other operating costs	2,803	2,941	1,829
Information systems/telecommunications	1,886	2,680	2,849
Other administrative costs	1,384	1,524	1,316
Amortization	1,544	1,342	1,357
Asset write-downs and write-offs	-	-	422
Building occupancy	1,183	1,149	1,145
	<u>117,693</u>	<u>118,105</u>	<u>116,111</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, 2022
in thousands of dollars

12. Related Party Transactions – continued

	2022	2021
Revenues:		
Ministry Advanced Education, Skills & Training		
- core funding	103,271	98,877
- projects WDA-CJF	13,490	16,025
Ministry of Citizens' Services	291	249
	117,052	115,151
Expenses:		
Post secondary institutions	70,335	72,330
School districts	8,838	6,019
Ministry of Citizens' Services	998	851
Public Service Pension Plan	883	811
Ministry of Education	360	356
Ministry of Finance	198	180
Ministry of Labour	12	13
Ministry of Tourism, Arts & Culture	4	44
Ministry of Environment	1	2
Ministry of Jobs, Economic Development & Competitiveness	2	2
	81,631	80,608

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 2021-22 Service Plan.

14. COVID-19 Impacts

The COVID-19 pandemic has disrupted operations for organizations worldwide since the 2020 calendar year. While there has been no material impact on ITA's fiscal 2022 year, and ITA has continued to fulfill its mandate, the pandemic continues to evolve. As a result, the full potential impact of the pandemic on ITA remains indeterminable at this time.

Industry Training Authority

Statement of Guarantees and Indemnities For the year ended March 31, 2022

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2021/2022.

Schedule of Debts For the year ended March 31, 2022

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2022.

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2022

Name	Remuneration	Expenses
Amir Shafiei	99,996	1,549
Andrew George	120,935	12,044
Angela (Koh) Osborne	98,720	857
Anita Handregan	130,081	6,242
Anita Rattan	87,357	554
Anja Echavez	81,583	2,644
Ben Pearson	75,832	-
Chris Bey	80,405	-
Christina Kare	80,832	-
Christine Klar	78,235	1,993
Christopher Pope	75,088	370
Claudia López de Munain	98,949	1,266
Colleen Rogan	105,868	2,046
Coly Chau	78,435	7,850
Cory Williams	100,385	(204)
Craig Woods	82,152	194
Dal Dhatt	85,151	2,901
Daljit Dhadwal	75,937	103
Daniel Abel	84,606	825
Dave Coleman	77,684	8,450
David Senyard	78,323	214
Denise Wong	75,524	1,165
Donna Anderson	86,249	1,522
Donna Henderson	83,859	1,653
Doug Podetz	87,571	185
Eija Kosonen	77,021	156
Eric Le Francois	79,541	4,002
Eva Lum	81,281	-
Farnaz Riahi	172,942	13,530
Finbar O'Sullivan	82,925	2,799
Gwyn MacGregor	107,387	103
Heather Lee	82,414	1,348
Helen Poss	88,205	3,969
Isabel McLean	78,823	4,077
Jason Leber	106,273	1,671
Jen Booth	79,201	300
Jenny Duncan	111,832	5,775

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2022

Name	Remuneration	Expenses
Julia Zanatta	76,770	59
Julie Sawatsky	76,472	433
Kapil Kalra	90,162	103
Karen King	123,311	2,700
Kathryn Rockwell	87,956	17
Kirby Wong	76,042	1,888
Kristin Emel	78,323	1,439
Kyle Kozak	85,748	789
Kyle Preston	83,188	3,099
Laura Bosneaga	83,146	-
Leanne Tan	89,032	-
Lisa Ayton	84,006	67
Marlin Ratch	82,904	5,093
Maureen Phung	81,585	1,170
Melinda Mennie	75,892	-
Michael Stewart	80,566	-
Michelle Anderlini	86,349	1,856
Michelle Vucko	83,749	3
Nadine Wolitski	77,021	2,194
Narcisa Medianu	84,183	-
Pam Eales	97,900	4,151
Parveen Khtaria	77,271	-
Paulette Higgins	130,110	8,747
Pavin Akis	101,562	120
Puneet Mahajan	75,643	-
Rod Bianchini	175,625	6,609
Sarah Ng	75,858	6
Sebastien Paquet	80,473	9,474
Shaun Cox	99,068	779
Shelley Allan	130,075	6,259
Shelley Gray	218,828	27,875
Shelley Williams	115,660	1,348
Tara Fong	126,883	8,226
Tawni Wilkins	75,308	5,030
Thomas Rizco	75,571	224
Vern Weber	81,576	5
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	3,113,913	36,213
Total Employee:	9,895,331	228,129

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2022

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, 2022

There were ten severance agreements made between the Industry Training Authority and the non-unionized employees during fiscal year 2021/2022.

These agreements represent 0.5 to 15 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, 2022

Name	Position	Remuneration	Expenses
Cynthia Oliver	Chair	14,850	25
Bob Davis	Director	7,100	25
Carolyn Church	Director	3,488	25
Mary-Ann Bowcott	Director	4,050	25
Michelle Bryant	Director	5,100	25
Peter Baker	Director	4,200	25
Rick Gibbs	Director	2,313	25
Wally Penner	Director	7,250	25
William (Laird) Cronk	Director	4,950	25
Total Board Fees & Expenses		53,301	225
Meeting Expenses Paid by ITA (catering, room rental, professional services and Intranet Aprio)			19,614
Total Board Costs included in the Financial Statements			73,140

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, 2022

Supplier Name	Amount	Supplier Name	Amount
Access Trades Society	549,811	Dan's Legacy Foundation	377,028
Alianz Development Inc.	3,891,090	DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	366,681
AllstreamBusiness Inc.	47,294	Deloitte LLP	57,557
Andy Electrical and Telecom	26,943	Diners Club International	296,709
BC Federation of Labour Holding Society dba BCCWITT	1,838,487	Eastside Movement for Business & Economic Renewal Society	97,064
BC Hydro Trades Training Centre	81,563	Edelman Public Relations Worldwide Canada Inc.	29,542
BCFED - BC Centre for Women in the Trades	44,317	EITI - Electrical Industry Training Institute Global Ltd.	203,925
BDO Canada LLP	31,752	Electrical Joint Training Committee Society	169,027
Bell Canada	36,130	Evolving Web Inc.	27,522
British Columbia Construction Association	2,598,307	Gitxaala Nation	32,640
British Columbia Funeral Association	183,467	Gordon Elliot	45,789
British Columbia Institute of Technology	16,938,492	Hemlock Printer Ltd.	111,737
British Columbia Regional Council of Carpenters	447,494	Heritage Office Furnishings Ltd.	103,425
British Columbia Wall & Ceiling Association	108,900	HF Insulation Industry Apprenticeship Association	217,210
Camosun College	8,194,065	Horticulture Centre of the Pacific	226,391
Canadian ShareOwner Investments Inc	47,000	HRx Technology Inc.	52,500
Canadian Standards Association	68,017	Info-Tech Research Group Inc.	28,245
Carter Hales Design Lab Inc.	70,901	InSite Information Systems Corporation	137,655
CGI Information Systems and Management Consultants Inc.	128,816	ITS Consulting Inc.	609,825
Coast Mountain College	1,595,239	IUOE Local 115 Training Association	231,205
College of New Caledonia	4,153,360	Kitselas Five Tier System LP	1,383,201
College of the Rockies	1,796,030	Kopar Administration Ltd.	649,995
Comfort Inn & Suites Surrey	31,418	Korn Ferry (CA) Ltd.	55,860
Computronix (Canada) Ltd.	491,156	Kwantlen Polytechnic University	3,430,423
Construction Foundation of BC	1,280,302	Lambda Solutions	44,853

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2022

Supplier Name	Amount	Supplier Name	Amount
Leaders International Executive Search	35,528	School District No. 8 (Kootenay Lake)	206,050
Leapwork LLC	32,966	School District No. 20 (Kootenay Columbia)	102,600
LifeWorks (Canada) Ltd.	43,554	School District No. 22 (Vernon)	80,250
Local 2404 Joint Apprenticeship and Training Committee	88,875	School District No. 23 (Central Okanagan)	247,110
Long View Systems Corporation	69,431	School District No. 27 (Cariboo-Chilcotin)	79,300
Minister of Finance	1,874,737	School District No. 28 (Quesnel)	31,700
Nicola Valley Institute of Technology	373,120	School District No. 33 (Chilliwack)	218,300
North Island College	2,571,976	School District No. 34 (Abbotsford)	365,650
Northern Lights College	1,662,073	School District No. 35 (Langley)	227,100
Okanagan College	7,952,835	School District No. 36 (Surrey)	390,000
One Twenty Three West Communications LLP	432,026	School District No. 37 (Delta)	117,900
Pacific Vocational College	1,316,105	School District No. 38 (Richmond)	78,550
Pinton Forrest & Madden Group Inc. dba PFM Executive Search	128,752	School District No. 39 (Vancouver)	634,400
Prince George Nechako Aboriginal Employment and Training Association	424,558	School District No. 40 (New Westminster)	134,000
Procom Consultants Group Ltd.	61,709	School District No. 41 (Burnaby)	358,700
Public Service Pension Plan	1,623,314	School District No. 42 (Maple Ridge-Pitt Meadows)	456,300
Quadrant Marine Institute Inc.	160,300	School District No. 43 (Coquitlam)	290,000
RCABC Educational Foundation	407,847	School District No. 45 (West Vancouver)	38,250
Receiver General of Canada	750,696	School District No. 46 (Sunshine Coast)	102,350
Regus	48,933	School District No. 47 (Powell River)	133,550
Richard Linton Assessments	29,098	School District No. 48 (Sea To Sky)	68,150
Richard M Delaney and Associates, Inc.	75,412	School District No. 51 (Boundary)	28,370
Rogers Wireless Inc.	32,198	School District No. 52 (Prince Rupert)	27,550
RTI Refrigeration Training Institute	529,415	School District No. 53 (Okanagan Similkameen)	62,350
School District No. 5 (Southeast Kootenay)	75,900	School District No. 54 (Bulkley Valley)	86,000

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2022

Supplier Name	Amount	Supplier Name	Amount
School District No. 57 (Prince George)	270,300	Sigma-West Consultants Inc.	95,000
School District No. 59 (Peace River South)	93,500	Simon Fraser University	137,723
School District No. 60 (Peace River North)	130,050	Skill Source Group Training Organization Society	292,227
School District No. 61 (Greater Victoria)	161,000	Skills Canada British Columbia Chapter	46,000
School District No. 62 (Sooke)	159,500	Society of Christian Schools British Columbia	40,000
School District No. 63 (Saanich)	105,550	Sprott-Shaw Degree College Corp.	240,750
School District No. 64 (Gulf Island)	40,450	Squamish Nation Training & Trades Center	199,430
School District No. 67 (Okanagan Skaha)	81,450	Sumairu Consulting Inc.	353,257
School District No. 68 (Nanaimo-Ladysmith)	281,500	Sunco Communication and Installation Ltd.	34,586
School District No. 69 (Qualicum)	63,750	Tea Creek Enterprises (Tea Creek Farms)	70,552
School District No. 70 (Alberni)	50,550	The Deetken Group - Deetken Enterprises Inc.	361,148
School District No. 71 (Comox Valley)	225,100	The Greater Trail Community Skills Centre	283,389
School District No. 72 (Campbell River)	58,650	The Manulife Financial Insurance Company	612,703
School District No. 73 (Kamloops Thompson)	240,450	The Parone Stevenson Group Inc. dba Excel Career College	147,127
School District No. 75 (Mission)	278,300	The University of British Columbia	32,640
School District No. 78 (Fraser Cascade)	75,300	The Vancouver Learny Society	89,609
School District No. 79 (Cowichan)	326,900	Thompson Rivers University	6,505,228
School District No. 82 (Coast Mountain)	130,450	Tohkapi Cinema Ltd.	30,434
School District No. 83 (North Okanagan-Shuswap)	94,200	Trades Training Consortium of British Columbia	90,000
SDM Realty Advisors Ltd. ITF 8100 Granville Holdings Inc.	1,010,305	Trowel Trades Training Association	68,069
Selkirk College	1,934,769	TruSisu Management Consulting Inc.	34,813
Sentis Market Research Inc.	34,020	UA Piping Industry College of BC	902,683
Sheet Metal Workers Training Centre Society	532,856	University College of Fraser Valley	2,456,768

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2022

Supplier Name	Amount	Supplier Name	Amount
Vancouver Community College	6,452,385	Workforce Development Consulting Ltd.	455,682
Vancouver Island Construction Association	568,760	Young Women's Christian Association	338,933
Vancouver Island University	4,959,370		
Total for over \$25,000 paid to suppliers		111,310,364	
Total for under \$25,000 paid to suppliers		1,199,812	
Total		112,510,176	

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

Consolidated total of grants exceeding \$25,000	8,519,980
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of grants and contributions exceeding \$25,000	8,519,980

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.