

**Financial Information Act Return
Financial Statements for the year ended March 31, 2019**

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, 2019

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 be 'RE', with a long horizontal stroke extending to the right.

Roberta Ellis
Chair, Board of Directors
September 20, 2019

Industry Training Authority

Management Report For the year ended March 31, 2019

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.

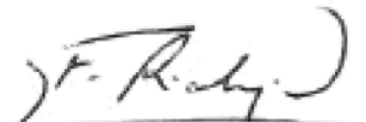
BDO Canada LLP conducts an independent examination, in accordance with generally accepted auditing standards, and expresses their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation 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 20, 2019

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



**Audited Financial Statements
For the year ended March 31, 2019**

**Financial Statements of Industry Training Authority
for the year ended March 31, 2019**

Industry Training Authority
Management's Report
for the Year Ended March 31, 2019

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.

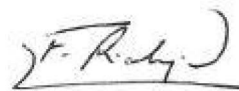
The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements at every meeting and external audited financial statements 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 15, 2019

Independent Auditor's Report

To the Members of the Audit Committee of the Industry Training Authority

Opinion

We have audited the accompanying financial statements of the Industry Training Authority, which comprise the Statement of Financial Position as at March 31, 2019 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 Industry Training Authority's financial statements present fairly, in all material respects, the financial position of the Industry Training Authority as at March, 31, 2019 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 this 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 the 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 10, 2019

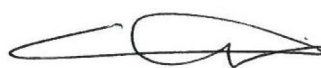
Industry Training Authority
Statement of Financial Position
As at March 31, 2019
in thousands of dollars

	<u>2019</u>	<u>2018</u>
Financial Assets		
Cash	3,762	6,564
Accounts receivable	42	35
Due from government/other government organizations	2,049	3,215
	<u>5,853</u>	<u>9,814</u>
 Liabilities		
Accounts payable and accrued liabilities	1,742	2,254
Due to government/other government organizations	2,609	2,106
Deferred revenue	775	1,398
	<u>5,126</u>	<u>5,758</u>
Net financial assets	<u>727</u>	<u>4,056</u>
 Non-financial assets		
Tangible capital assets	6,552	6,626
Prepaid expenses	1,012	733
	<u>7,564</u>	<u>7,359</u>
 Accumulated surplus	<u>8,291</u>	<u>11,415</u>
Contingent liabilities		
Contractual obligations		

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



Roberta Ellis
Board Chair



Cindy Oliver
Vice-Chair / Audit Committee Chair

Industry Training Authority
Statement of Operations and Changes in Accumulated Surplus
For the Year Ended March 31, 2019
in thousands of dollars

	Budget (Note 13)	2019	2018
Revenues			
Provincial core operating grant	97,679	97,679	96,974
Provincial project based funding	10,190	10,632	10,372
Federal funding received	-	99	-
Operating	-	296	327
Fees	450	456	435
Investment income	350	993	355
Other	118	118	119
	<u>108,787</u>	<u>110,273</u>	<u>108,582</u>
Expenses			
Industry engagement	850	599	602
Define standards	1,700	1,783	2,069
Deliver assessments and certification	2,260	2,203	2,053
Invest in training pathways	95,745	95,977	95,441
Customer contact centre	3,160	3,264	3,087
Communication	712	1,682	1,842
Business support	7,860	7,889	7,426
	<u>112,287</u>	<u>113,397</u>	<u>112,520</u>
Annual deficit	<u>(3,500)</u>	<u>(3,124)</u>	<u>(3,938)</u>
Accumulated surplus at the beginning of the year		11,415	15,353
Accumulated surplus at end of year		<u>8,291</u>	<u>11,415</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, 2019
in thousands of dollars

	Budget	2019	2018
	(Note 13)		
Annual operating deficit	(3,500)	(3,124)	(3,938)
Acquisition of tangible capital assets	(2,000)	(1,371)	(1,466)
Amortization of tangible capital assets	1,500	1,444	1,428
Write-downs on tangible capital assets	-	1	123
	(500)	74	85
Acquisition of prepaid expense	-	(279)	(93)
(Decrease)/increase in net financial assets	(4,000)	(3,329)	(3,946)
Net financial assets at beginning of year	4,056	4,056	8,002
Net financial assets at end of year	56	727	4,056

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

Industry Training Authority
Statement of Cash Flows
in thousands of dollars

	<u>2019</u>	<u>2018</u>
Operating transactions		
Annual deficit	(3,124)	(3,938)
Non-cash items included in annual (deficit)/surplus increase/(decrease):		
Amortization	1,444	1,428
Write-downs on tangible capital assets	1	123
Change in non cash operating items		
Change in prepaid expenses	(279)	(93)
Change in receivables	1,159	268
Change in payables and accrued liabilities	(9)	1,120
Change in deferred revenue	(623)	455
Cash (used)/provided by operating transactions	<u>(1,431)</u>	<u>(637)</u>
 Capital transactions		
Cash used to acquire tangible capital assets	<u>(1,371)</u>	<u>(1,466)</u>
 Decrease in cash during the year	 (2,802)	 (2,103)
Cash at beginning of year	<u>6,564</u>	<u>8,667</u>
Cash at end of year	<u>3,762</u>	<u>6,564</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, 2019
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: industry engagement, standards, assessment and certification, training investment delivery and labour supply initiatives, customer contact centre and communication.

Fiscal 2018/19 is the last year of a three year initiative started in Fiscal 2016/17, to fund a Youth Trades Equipment Capital Program, targeted to enable schools to purchase trades training equipment needed to support the delivery of ITA's Youth Trades Programs. The amount committed was for a maximum of \$15M over a three year period, with the last year being \$3.5M (\$4.0M 2017/18). This program is being funded from ITA's Accumulated Surplus creating an approved deficit during those years.

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 expense in the statement of operations.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

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 trusteeship 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.

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.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

2. Summary of Significant Accounting Policies – continued

f. Expenses - continued

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 and 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 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.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

3. Due from Government and Other Government Organizations

	2019	2018
Provincial government	1,965	3,043
Federal government	84	164
Other government organizations	-	8
	<u>2,049</u>	<u>3,215</u>

4. Accounts Payable and Accrued Liabilities

	2019	2018
Accounts payable and accrued liabilities	1,330	2,077
Accrued vacation pay	175	167
Salaries and benefits payable	237	10
	<u>1,742</u>	<u>2,254</u>

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:

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, 2018, the plan has about 62,000 active members and approximately 48,000 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, 2017, indicated a funding surplus of \$1,896 million for basic pension benefits on a going concern basis. ITA paid \$726 (2018: \$704) for employer contributions to the plan in fiscal 2019. The next valuation will be as at March 31, 2020, with results available in early 2021.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

5. Employee Future Benefits - continued

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.

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.

6. Due to Government and Other Government Organizations

	<u>2019</u>	<u>2018</u>
Federal government	1	1
Provincial government	392	379
Other government organizations	2,216	1,726
	<u>2,609</u>	<u>2,106</u>

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 province provided \$500 in 2018 to support a series of innovative trades training pilots at public post-secondary trades training providers.

The federal government provided \$7 to support the beginning of a multi-year Women in Construction initiative and \$99 in 2018 for the ITA Essential Skills website refresh and update.

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

7. Deferred Revenue – continued

	Balance	Receipts	Transferred	Balance
	2018		to revenue	2019
Tenant inducement Richmond Office	799	-	(118)	681
Province - innovative trades training pilots	500		(413)	87
Federal - essential skills website update	99	-	(99)	-
Federal - Women in Construction initiative	-	7	-	7
	1,398	7	(630)	775

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/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, 2019
In \$ thousands

9. Tangible Capital Assets
2019

	Furniture and equipment	Computer hardware and software	Leasehold improvements	2019 Total
Cost				
Opening balance	1,431	12,262	1,806	15,499
Additions	29	1,342	-	1,371
Disposals	-	(46)	-	(46)
Closing Balance	1,460	13,558	1,806	16,824
Accumulated Amortization				
Opening balance	1,280	6,854	739	8,873
Additions	110	1,176	158	1,444
Disposals	-	(45)	-	(45)
Closing Balance	1,390	7,985	897	10,272
Net book value	70	5,573	909	6,552
2018				
	Furniture and equipment	Computer hardware and software	Leasehold improvements	2018 Total
Cost				
Opening balance	1,391	10,993	1,806	14,190
Additions	40	1,426	-	1,466
Disposals	-	(157)	-	(157)
Closing Balance	1,431	12,262	1,806	15,499
Accumulated Amortization				
Opening balance	1,102	5,796	581	7,479
Additions	178	1,092	158	1,428
Disposals	-	(34)	-	(34)
Closing Balance	1,280	6,854	739	8,873
Net book value	151	5,408	1,067	6,626

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
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.

Year	
2020	463
2021	442
2022	437
2023	441
2024	460
2025	345

11. Expenses by Object

The following is a summary of expenses by object:

	Budget	2019	2018
Training provider services (including Youth)	84,390	84,799	84,316
WDA-CJF contractor services	10,030	9,896	10,037
Compensation and staff development	10,405	9,868	9,266
Communications	336	1,286	1,473
Other operating costs	2,122	2,403	2,510
Information systems/telecommunications	1,612	1,543	1,577
Other administrative costs	882	1,122	798
Amortization	1,500	1,444	1,428
Building occupancy	1,011	1,035	992
Loss on disposal /writeoff	-	1	123
	<u>112,288</u>	<u>113,397</u>	<u>112,520</u>

Industry Training Authority
Notes to Financial Statements
For the year ended March 31, 2019
In \$ thousands

12. Related Party Transactions

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

The ITA board of directors and senior leadership have confirmed they do not have related party transactions that are not at fair market value.

	2019	2018
Revenues:		
Ministry Advanced Education and Skills Training		
- core funding	97,679	96,974
- projects WDA-CJF	10,632	10,372
Ministry of Technology, Innovation & Citizens' Services	296	327
	<u>108,607</u>	<u>107,673</u>
Expenses:		
Post secondary institutions	72,117	71,921
School districts	10,765	10,243
Public Service Pension Plan	716	704
Ministry of Technology, Innovation & Citizens' Services	746	728
Ministry of Education	465	470
Ministry of Health	104	117
Ministry of Labour	14	15
BC Stats	19	19
Ministry of Finance	5	6
Ministry of Environment	2	3
	<u>84,953</u>	<u>84,226</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 2018/19 Service Plan.

Industry Training Authority

Statement of Guarantees and Indemnities For the year ended March 31, 2019

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2018/2019.

Schedule of Debts For the year ended March 31, 2019

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2019.

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2019

Name	Remuneration	Expenses
Alan Wrong	119,613	3,882
Andrew George	76,891	10,008
Angela (Koh) Osborne	78,881	10,442
Angela Caughy	77,392	2,520
Anita Handregan	98,791	10,784
Anita Rattan	96,350	7,198
Anja Echavez	75,849	555
Cara Lenoir	76,685	11,717
Cher Steinke	76,970	2,404
Chris Wray	95,357	1,556
Christian Codrington	119,332	1,261
Christine Klar	79,115	2,802
Colleen Rogan	101,554	5,818
Cory Williams	101,400	3,050
Craig Woods	77,458	6,108
Dal Dhatt	75,122	4,273
Donna Anderson	76,403	6,132
Donna Henderson	79,115	2,820
Doug Podetz	82,427	10,726
Farnaz Riahi	150,311	5,947
Finbar O'Sullivan	78,040	8,202
Gary Herman	98,042	12,995
Gwyn MacGregor	102,949	5,074
Heather Lee	76,673	1,345
Helen Poss	78,588	9,608
Jason Leber	100,818	5,031
Judy Harris	108,424	421
Kapil Kalra	80,551	2,514
Kathryn Rockwell	76,628	1,448
Kirstin Leversage	77,715	1,998
Kyle Preston	77,920	8,117
Laura Bosneaga	78,424	52
Leanne Tan	82,686	591
Lisa Ayton	80,415	8,884
Marlin Ratch	78,584	17,327
Michael Cameron	116,949	36,239
Michael Stewart	86,003	3,320
Michelle McKinnon	98,687	8,396

Industry Training Authority

Schedule of Employee Remuneration and Expenses For the year ended March 31, 2019

Name	Remuneration	Expenses
Michelle Vucko	77,501	10,050
Natalia Dumitrescu	106,859	1,294
Pam Eales	83,921	20,440
Paul Zelinski	77,991	5,683
Paulette Sangalang	116,146	13,542
Pavin Akis	87,926	5,493
Pennie Poon	75,012	1,242
Ranjit Biln	115,497	4,842
Rod Bianchini	122,362	7,158
Shaun Cox	78,523	10,101
Shelley Gray	181,071	15,175
Shelley Williams	107,959	1,603
Susan Kirk	119,147	6,377
Tara Fong	103,544	10,210
Vanesha Sobhee	83,916	4,928
Vern Weber	75,914	(137)
Walter Sorokovsky	82,216	32,990
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	2,963,566	105,063
Total Employee:	8,052,183	497,619

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, 2018

There were four severance agreements made between the Industry Training Authority and the non-unionized employees during fiscal year 2018/2019.

These agreements represent 0.5 to 18 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, 2019

Name	Position	Remuneration	Expenses
Roberta Ellis	Chair	20,400	3,079
Bob Davis	Director	7,250	4,605
Cynthia Oliver	Director	12,083	2,859
Jonathan Whitworth	Director	9,850	409
Lisa Langevin	Director	10,250	5,744
MJ Whitemarsh	Director	1,017	1,408
Peter Baker	Director	6,200	-
Rick Kasper	Director	700	896
Shane Stirling	Director	400	833
Thomas Nyce	Director	7,100	7,679
Tom Sigurdson	Director	250	-
William (Laird) Cronk	Director	5,600	-
Total Board Fees & Expenses		81,100	27,512
Meeting Expenses Paid by ITA (catering, room rental, professional services and Intranet Aprio)			86,618
Total Board Costs included in the Financial Statements			195,231

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, 2019

Supplier Name	Amount	Supplier Name	Amount
A. Willock Information Systems Inc.	103,488	Edelman Public Relations Worldwide Canada Inc.	574,867
Access Trades Society	369,618	EITI - Electrical Industry Training Institute Global Ltd.	212,846
Advanced Auto Training	25,515	Electrical Joint Training Committee Society	142,444
Alianz Development Inc.	1,378,125	FCV Technologies Ltd.	142,406
AllstreamBusiness Inc.	36,547	Fenestration Society of BC	25,680
BC Hydro Trades Training Centre	90,938	Gordon Elliot	28,613
BC Lions Football Club Inc.	124,159	Hayden Consulting Services Ltd.	72,120
BDO Canada LLP	32,658	Hemlock Printer Ltd.	121,231
Bell Canada (BW-1XTXLJ999)	37,470	Heritage Office Furnishings Ltd.	36,749
Boyden Vancouver	57,609	Horticulture Centre of the Pacific	245,549
British Columbia Construction Association	4,461,118	Info-Tech Research Group Inc.	108,150
British Columbia Funeral Association	191,529	InSite Information Systems Corporation	81,113
British Columbia Institute of Technology	19,172,509	Iron Mountain Canada Corporation	27,559
British Columbia Wall & Ceiling Association	103,900	ITS Consulting Inc.	396,023
Camosun College	7,654,734	IUOE Local 115 Training Association	235,543
CGI Information Systems and Management Consultants Inc.	372,094	Joint Apprentice Refrigeration Training School	397,990
Coast Mountain College	2,184,520	KIMBO Design Inc.	63,358
College of New Caledonia	4,470,168	Konica Minolta Business Solutions (Canada) Ltd.	27,097
College of the Rockies	1,776,488	Kwantlen Polytechnic University	3,296,757
Computronix (Canada) Ltd.	249,252	Lambda Solutions	42,804
CSA Group	66,553	Local 2404 Joint Apprenticeship and Training Committee	43,875
Davies Park & Associates (Vancouver) Inc.	33,769	Medical Services Plan	65,100
DC 38 Joint Trade Soc dba The Finishing Trades Inst of BC	480,462	Mentorship Matters	61,950
Deloitte LLP	69,435	Minister of Finance - Citizens Services, Services BC	1,140,410
Diners Club International	493,053	Ministry of Finance - Open School BC	148,254

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2019

Supplier Name	Amount	Supplier Name	Amount
Nicola Valley Institute of Technology	882,607	School District No. 34 (Abbotsford)	313,494
North Island College	2,806,737	School District No. 35 (Langley)	297,607
Northern Lights College	1,808,457	School District No. 36 (Surrey)	424,207
Norton Rose Fulbright Canada LLP	73,881	School District No. 37 (Delta)	242,291
Okanagan College	8,695,477	School District No. 38 (Richmond)	191,869
Open Door Social Services Society	337,774	School District No. 39 (Vancouver)	421,961
Pacific Vocational College	1,510,105	School District No. 40 (New Westminster)	129,785
PINTON FORREST & MADDEN GROUP INC. dba PFM Executive Search	73,487	School District No. 41 (Burnaby)	337,406
Public Service Pension Plan	1,341,776	School District No. 42 (Maple Ridge-Pitt Meadows)	310,471
Quadrant Marine Institute Inc.	190,834	School District No. 43 (Coquitlam)	271,835
RCABC Educational Foundation	376,980	School District No. 44 (North Vancouver)	83,626
Receiver General of Canada	545,722	School District No. 45 (West Vancouver)	65,258
RTI Refrigeration Training Institute	112,061	School District No. 46 (Sunshine Coast)	135,422
School District No. 5 (Southeast Kootenay)	85,590	School District No. 47 (Powell River)	140,633
School District No. 8 (Kootenay Lake)	145,531	School District No. 48 (Sea To Sky)	83,204
School District No. 10 (Arrow Lakes)	33,590	School District No. 50 (Queen Charlotte Island)	54,615
School District No. 19 (Revelstoke)	60,628	School District No. 51 (Boundary)	42,407
School District No. 20 (Kootenay Columbia)	122,226	School District No. 52 (Prince Rupert)	93,860
School District No. 22 (Vernon)	117,096	School District No. 53 (Okanagan Similkameen)	66,979
School District No. 23 (Central Okanagan)	211,776	School District No. 54 (Bulkley Valley)	160,975
School District No. 27 (Cariboo-Chilcotin)	86,675	School District No. 57 (Prince George)	195,321
School District No. 28 (Quesnel)	28,000	School District No. 58 (Nicola Similkameen)	60,431
School District No. 33 (Chilliwack)	186,606	School District No. 59 (Peace River South)	118,243

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2019

Supplier Name	Amount	Supplier Name	Amount
School District No. 60 (Peace River North)	178,967	SDM Realty Advisors Ltd. ITF 8100 Granville Holdings Inc.	928,350
School District No. 61 (Greater Victoria)	350,236	Selkirk College	1,802,229
School District No. 62 (Sooke)	156,093	Sentis Market Research Inc.	41,578
School District No. 63 (Saanich)	329,263	Sheet Metal Workers Training Centre Society	398,798
School District No. 64 (Gulf Island)	57,417	Skills Canada BC	300,000
School District No. 67 (Okanagan Skaha)	119,759	Society of Christian Schools British Columbia	35,000
School District No. 68 (Nanaimo-Ladysmith)	420,379	Softchoice LP	74,771
School District No. 69 (Qualicum)	146,551	Softlanding Solutions Inc.	66,339
School District No. 70 (Alberni)	97,739	Sprott-Shaw Degree College Corp.	290,906
School District No. 71 (Comox Valley)	193,782	The Deetken Group - Deetken Enterprises Inc.	63,000
School District No. 72 (Campbell River)	82,290	The Essential Skills Group Inc.	93,660
School District No. 73 (Kamloops Thompson)	395,465	The Manulife Financial Insurance Company	499,344
School District No. 74 (Gold Trail)	32,585	The University of British Columbia	38,015
School District No. 75 (Mission)	349,039	Thompson Rivers University	4,531,381
School District No. 78 (Fraser Cascade)	115,528	Thunderbird Press	36,319
School District No. 79 (Cowichan)	369,075	Trowel Trades Training Association	106,667
School District No. 81 (Fort Nelson)	65,550	UA Piping Industry College of BC	2,287,547
School District No. 82 (Coast Mountain)	147,146	University College of the Fraser Valley	2,236,640
School District No. 83 (North Okanagan-Shuswap)	154,045	Vancouver Community College	6,428,997
School District No. 85 (Port Hardy)	100,290	Vancouver Island University	4,960,016
School District No. 92 (Nisga'a)	58,466	Watson Advisors Inc.	46,148
Total for over \$25,000 paid to suppliers			105,035,081
Total for under \$25,000 paid to suppliers			1,455,485
Total			106,490,566

Industry Training Authority

Schedule of Payment for Suppliers of Goods and Services For the year ended March 31, 2019

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

Consolidated total of grants exceeding \$25,000	6,288,151
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of grants and contributions exceeding \$25,000	6,288,151

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.