

Industry Training Authority

2020/21 Annual Service Plan Report



For more information on the Industry Training Authority contact:

8100 Granville Avenue
Richmond, BC V6Y 3T6

Phone: 778.328.8700

Toll-free (in B.C.): 1.866.660.6011

Fax: 778.328.8701

Email: customerservice@itabc.ca

Or visit our website at
www.itabc.ca

Published by the Industry Training Authority

Board Chair's Accountability Statement



The *Industry Training Authority 2020/21 Annual Service Plan Report* compares the corporation's actual results to the expected results identified in the *2020/21 – 2022/23 Service Plan* created in February 2020. I am accountable for those results as reported.

A handwritten signature in black ink, appearing to read 'Cindy Oliver'.

Cindy Oliver
Board Chair
August 3, 2021

Table of Contents

Board Chair’s Accountability Statement	3
Letter from the Board Chair & CEO.....	5
Purpose of the Annual Service Plan Report.....	7
Purpose of the Organization.....	7
Strategic Direction	7
Operating Environment.....	7
Report on Performance: Goals, Objectives, Measures and Targets.....	9
Financial Report.....	16
Discussion of Results.....	16
Highlights.....	16
Financial Summary	18
Audited Financial Statements	19
Appendix A: Additional Information.....	36
Organizational Overview	36
Corporate Governance	36
Contact Information	37

Letter from the Board Chair & CEO

The Board of Directors, leadership and staff of the Industry Training Authority (ITA) are pleased to work closely with the Ministry of Advanced Education and Skills Training to deliver on the direction outlined in the [ITA's 2020/21 Mandate Letter](#). This letter, directed to the Board Chair, identified three key Government commitments to British Columbians: making life more affordable, delivering better services, and investing in a sustainable economy.

The mandate letter also identified two other key priorities: 1) true and lasting reconciliation with Indigenous peoples, including implementation of the *Declaration on the Rights of Indigenous Peoples Act* and the Truth and Reconciliation Commission Calls to Action, and 2) putting B.C. on the path to a cleaner, better future with a low carbon economy that creates opportunities while protecting our clean air, land and water through the CleanBC Plan. The letter also recognized the adoption of the Gender-Based Analysis Plus (GBA+) lens and the Framework for Improving British Columbians' Standard of Living in regards to policy development to ensure equity is reflected in Government budgets, policies, and programs.

The ITA succeeded in placing Government's priorities at the forefront of its mandate, while managing within the restrictions resulting from the global COVID-19 pandemic. ITA's 2020/21 – 2022/23 Service Plan identified 12 performance measures; four involved establishing baselines, while three others focussed on satisfaction measures, all of which the ITA substantively met. Other measure identified in the 2020/21-2022/23 Service Plan were not met as these targets were impacted by the COVID-19 pandemic and public health measures that affected employment.

Working within the pandemic environment, the ITA pivoted its approach to supporting B.C.'s apprenticeship population such as making policy changes regarding exam completion, undertaking surveys to gauge the impact the pandemic had on apprentices, connecting with the ITA's partners and apprentices virtually, and supporting training providers in their efforts to increase the availability of on-line learning. Additionally, the ITA secured one-time federal economic recovery funding to expand and introduce new programming targeted to persons with disabilities, youth, Indigenous peoples, women and other equity seeking groups.

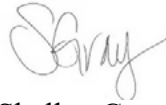
The ITA also worked to fulfill its mandate in several ways, including by creating community connections for women in the trades through a new Regional Representative Program, sponsoring Community Based Training Programs to support Indigenous apprentices directly in their communities, and by applying a GBA+ lens to policy and program development. The ITA developed initiatives to help unemployed and underemployed individuals, particularly those impacted by the pandemic, to consider a high opportunity career in the skilled trades. The organization also, with provincial/territorial jurisdictions and industry, undertook work to ensure applicable green technologies were included in trades training program standards to support the CleanBC Plan.

The ITA's Board values continuous learning and is focused on a greater understanding of Indigenous culture and inclusiveness as part of board training, which includes evaluating the ITA's priorities to ensure alignment with B.C.'s *Declaration on the Rights of Indigenous Peoples*

Act and the Truth and Reconciliation Commission: Calls to Action. The ITA's Board and all of the ITA's staff annually review the [Organizational Code of Conduct and Conflict of Interest Policy](#).



Cindy Oliver
Board Chair, ITA
August 3, 2021



Shelley Gray
Chief Executive Officer, ITA
August 3, 2021

Purpose of the Annual Service Plan Report

The Annual Service Plan Report is designed to meet the requirements of the [Budget Transparency and Accountability Act](#) (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, the Crown Corporation's Board is required to report on the actual results of the Crown's performance related to the forecasted targets documented in the previous year's Service Plan.

Purpose of the Organization

The ITA leads and coordinates British Columbia's trades training and apprenticeship system. The ITA works with employers, apprentices, industry, labour, training providers, schools, Indigenous communities and Government to support apprenticeships, set program standards, issue credentials and promote increased opportunities in the trades.

The ITA is responsible for managing, supporting and promoting British Columbia's trades training and apprenticeship system. Established under the [Industry Training Authority Act](#), the ITA's purposes are: a) to manage and support a trades training and apprenticeship system in British Columbia; b) to ensure that the trades training and apprenticeship system meets the Province's need for skilled workers; c) to work with the Government to achieve the Government's objectives respecting the trades training and apprenticeship system; and, d) to promote industry training programs, by encouraging employers and individuals to participate in those programs.

Other authorities are defined in [Part 3 of the Industry Training Authority Act](#). The ITA's mandate and accountabilities are developed annually through a [Mandate Letter](#), which is signed by the Minister of Advanced Education and Skills Training and each member of the [ITA's Board](#).

Strategic Direction

The strategic direction set by Government in 2017, and expanded upon in the Board Chair's [2020 Mandate Letter](#) from the Minister Responsible, shaped the goals, objectives, performance measures and financial plan outlined in the [2020/21 ITA Service Plan](#) and actual results reported on in this annual report.

The global COVID-19 pandemic resulted in many shifts in priorities, structures and operations across the public sector. Any changes to [Insert Crown Name] goals, objectives, performance measures or financial plan to align with the strategic direction established by Government in late 2020 are presented in the 2021/22 Service Plan.

Operating Environment

A consistent supply of highly skilled trades workers is crucial to supporting British Columbia's economic recovery. The ITA plays a key role in supporting a StrongerBC by helping women change or advance their career through trades training; supporting training for Indigenous peoples, helping them to progress in a career in the skilled trades; and by creating awareness

with those unemployed and underemployed and negatively impacted by the pandemic, to opt for a high opportunity career in the skilled trades.

In 2020/21, British Columbia suffered tremendous job losses with decreases in employment due to the global COVID-19 pandemic and the need to follow the Provincial Health Officer's temporary orders. These job losses also impacted the ITA's apprenticeship population.

In 2020/21, active apprenticeships were five percent below those recorded in 2019/20. The impact of the pandemic was greatest at the start of the fiscal year where, in April 2020, new apprenticeship registrations were 68 percent below April 2019. However, recovery started quickly in the second half of 2020/21 as B.C.'s labour market started to improve, with the year ending at 24 percent below 2019/20 fiscal year end.

The ITA worked closely with industry, training providers and others to support apprentices and employers during a year of great uncertainty. To address the Provincial Health Officer's temporary orders, the ITA assessed and consulted on initiatives for implementation to ensure apprentices, employers and the ITA's partners' needs were addressed to the extent possible. Across the province, the ITA's Apprenticeship Advisors offered virtual support directly to apprentices and employers, while other customer and community supports within the ITA remained connected to the ITA's communities, industries, training providers, educators, and other partners.

The ITA recognizes that continuous evolution of technology requires ongoing evaluation of how services are accessed by apprentices and employers and how best to communicate with system partners. To ready itself for this work in 2020/21, the ITA examined and improved its digital environment, modernizing the ITA's digital toolkit. In addition, changes in industry technology such as innovation in the automotive sector, require the ITA to work closely with industry to ensure training standards address change to the extent possible.

The ITA continues its work with Government to ensure trades and Red Seal certification are valued as much as a university degree, countering the long-standing societal preference for university degrees. This bias contributes to challenges in recruitment into trades careers and having a diversified trades workforce in British Columbia. The work to improve public perception of the skilled trades will continue through 2021/22.

Lack of diversity in the trades' workforce includes only 10 percent of women apprentices and 8 percent of Indigenous apprentices. In response, the ITA's strategic plan and service plan targets are specifically designed to make steady change to address these priorities.

The ITA, under the direction and support of its Board, will continue to develop new and innovative ways to assist and elevate apprentices, employers, women, Indigenous communities, schools, industry, and other partners during the province's economic recovery and beyond, supporting B.C.'s people and families into the future.

Report on Performance: Goals, Objectives, Measures and Targets

Goal 1: B.C. has an inclusive skilled trades training and apprenticeship system that reflects our diverse population.

Objective 1.1: Create a more inclusive, diverse, and accessible trades training culture.

Key Highlights

- Building on successes to date, the ITA continued its work towards lasting and meaningful reconciliation with Indigenous peoples by incorporating B.C.'s *Declaration on the Rights of Indigenous Peoples Act* and the Calls to Action of the Truth and Reconciliation Commission into the trades training mandate. In partnership with Indigenous communities and the ITA's Indigenous Advisory Council, the ITA worked to advance the following:
 - Continued the implementation of its Provincial Indigenous Skills Training Plan through sponsorship of 16 Community Based Training Programs. These programs enable Indigenous apprentices to receive training while remaining close to their homes and culture.
 - Furthered its supports to Indigenous communities across the province by entering into six additional memorandums of understanding (MOUs), which brings the total number to 16 since 2018/19.
- The ITA partnered with key organizations on delivering training and initiatives that reduce systemic barriers to retaining and advancing women and other equity seeking groups in trades occupations.
 - In partnership with the BC Centre for Women in the Trades (BCCWITT), the ITA established the Regional Representative Program, including identifying 15 representatives across the province. This program develops tradeswomen's leadership skills, allowing them to step forward as promoters of skilled trades careers.
 - The ITA also supported the British Columbia Construction Association's Builders Code program, as well as BCCWITT's Be More Than a Bystander program. These two initiatives take complimentary approaches to addressing discrimination, harassment, and bullying in trades worksites and educational settings.
- The ITA continued to strengthen its partnerships with the Ministry of Education and schools across the province. The ITA's youth programs reached more than 19,000 students with over 7,100 registering in a trades program.

Performance Measure (s)	2019/20 Actuals	2020/21 Target	2020/21 Actuals	2021/22 Target	2022/23 Target
[1.1a] Increase of women entering into under-represented trades ¹ apprenticeships	853	890	601	916	968
[1.1b] Increase of Indigenous peoples entering into apprenticeships	1,246	1,412	879	1,452	1,518

Data source: The ITA's Direct Access Information System

¹ As of July 31, 2020, under-represented trades exclude any trade where 25% or more of the population are female.

Performance Measure(s)	2019/20 Baseline	2020/21 Target	2020/21 Actuals	2021/22 Target	2022/23 Target
[1.1c] Increase the proportionality of women in under-represented trades ^{1,3}	5.1%	TBD ²	5.4%	TBD ²	TBD ²
[1.1d] Increase the proportionality of Indigenous peoples in apprenticeships ³	7.9%	TBD ²	7.9%	TBD ²	TBD ²

Data source: The ITA's Direct Access Information System

¹ As of July 31, 2020, under-represented trades exclude any trade where 25% or more of the population are female.

² References reflect those included in the ITA's 2020/21-2022/23 Service Plan.

³ The measures are cumulative and include any apprentice who was active in the system at any time during the fiscal year.

Discussion of Results

Increase the number of women entering into under-represented trades apprenticeships is a measure of the ITA's success in attracting women into trades where their participation rates have been historically low. In 2020/21, the target for this measure was not met as the number of women entering under-represented trades decreased during the pandemic. While the Construction Electrician trade experienced growth compared to the previous year, this was offset by decreases in the number of women apprentices entering into other trades such as Carpenter, Plumber and Welder.

Increase the number of Indigenous peoples entering into apprenticeships is a measure of the ITA's success in attracting a greater number of Indigenous peoples into trades and addressing the barriers Indigenous people face when entering into the trades. In 2020/21, the target for this measure was not met, as new Indigenous apprenticeship registrations decreased during the pandemic and employment among Indigenous peoples has been slower to recover. The largest decline in new apprenticeship registrations for Indigenous peoples occurred in the Carpenter and Professional Cook trades.

Increase the proportionality of women in under-represented trades and Indigenous peoples in apprenticeships are an indicator of the ITA's success in: 1) changing the culture of the trades to be more inclusive and diverse, 2) addressing the barriers women and Indigenous peoples experience when working in the trades, and 3) changing the composition of the trades so that it is more representative of the province's population.

These are new measures for the ITA, and baselines are being reported for the first time. The results for these measures are dependent on changes in overall proportionality of the system's apprentice population including men, women, and Indigenous peoples. The ITA's 2020/21 – 2022/23 Service Plan did not identify targets for the 2020/21 fiscal year, however, with the baseline numbers established at the end of 2019/20, the ITA can report on 2020/21 actuals which included 2,623 women in under-represented trades and 3,837 Indigenous apprentices, out of a total of 48,786 apprentices that were active at some point during the fiscal year.

Goal 2: Apprentices and employers have the information and support they need for success.

Objective 2.1: Support more apprentices to complete their apprenticeship journey to build B.C.'s workforce.

Key Highlights

- The ITA temporarily waived the requirement for apprentices to write level exams and progressive Certificate of Qualification level exams. This ensured the ITA met the Provincial Health Officer's temporary orders while allowing those wishing to write a final Certificate of Qualification exam the ability to do so and, if successful, enabling them to transition to journey person status.
- The ITA's 20 apprenticeship advisors played a key role in supporting the ITA's partners during the pandemic by reaching out directly to apprentices including to support them in finding employment on with Community Benefits Agreements. Apprenticeship advisors also supported employers, including BC Benefits Infrastructure Inc., in better understanding the apprenticeship pathway and supports related to technical training
- The ITA issued two surveys over the past year to better understand the impact the pandemic had on B.C.'s apprenticeship population. The surveys helped the ITA develop targeted approaches to support apprentices negatively impacted by the pandemic.
- In 2020/21, the ITA developed 39 personal record books for a series of trades; the books are an easy-to-use tool to assist apprentices and employers identify training needs and track progress, helping apprentices to move towards completion.
- The ITA continued its support to Government in its preliminary work related to the introduction of skilled trades certification.

Performance Measure(s)	2019/20 Actuals	2020/21 Target	2020/21 Actuals	2021/22 Target	2022/23 Target
[2.1a] Number of CofQs issued	7,535	7,659	4,631	7,735	7,813
[2.1b] Number of CofQs issued to women	700	760	396	779	799
[2.1c] Number of CofQs issued to Indigenous peoples	318	305	216	315	327

Data source: ITA's Direct Access Information System

Performance Measure(s)	2019/20 Baseline	2020/21 Target	2020/21 Actuals	2021/22 Target	2022/23 Target
[2.1d] Youth participating in skilled trades	9,691	TBD ¹	7,627	TBD ¹	TBD ¹

Data source: ITA's Direct Access Information System

¹ References reflect those included in the ITA's 2020/21-2022/23 Service Plan.

Discussion of Results

The number of credentials issued depends on the efficient functioning of the trades training and apprenticeship system as a whole - from recruitment to apprenticeship and the availability of work-based and technical training, to effective assessment tools and supports for program completion. This measure is strongly influenced by external factors such as fluctuations in the economy and labour market, and the value employers place on certification.

The pandemic, and its economic impact including high levels of unemployment, resulted in a decrease of Certificates of Qualification. Public health measures in response to the pandemic also resulted in exam and class cancellations and a change in ITA exam policy, which led to a 39 percent decrease of Certificates of Qualification when compared to 2019/20.

Number of Certificates of Qualification issued has steadily increased in the years prior to the pandemic from 7,240 in 2017/18 to 7,535 in 2019/20. In 2020/21 the target for this measure was not met, and the number of Certificates of Qualification issued declined. Automotive Service Technician, Professional Cook, and Construction Electrician trades experienced the largest declines.

Number of Certificates of Qualification issued to women has steadily increased in the years prior to the pandemic. In 2020/21, the target for this measure was not met as women working in services and hospitality related sectors were disproportionately impacted by the pandemic. Professional Cook, Hairstylist, and Automotive Service Technician trades experienced the largest declines.

Number of Certificates of Qualification issued to Indigenous peoples has steadily increased in the years prior to the pandemic. However, in 2020/21, the target for this measure was not met, with the largest declines seen in the Professional Cook and Automotive Service Technician trades.

Youth participating in skilled trades indicates that the trades training and apprenticeship system is developing enough trades professionals to meet future labour market demands. This measure also corresponds with promotional efforts to shift societal bias towards recognition of a trades Certificate of Qualification as equivalent to a post-secondary degree. This is a new measure for the ITA, and the baseline is being reported for the first time. The measure is the count of youth between the ages of 16 and 26 who enter an apprenticeship program to gain work experience or take technical trades training while in high school during the fiscal year. The ITA's 2020/21 – 2022/23 Service Plan did not identify targets for the 2020/21 fiscal year, however, with the baseline numbers established at the end of 2019/20, the ITA can report on 2020/21 actuals.

Goal 3: B.C.'s trades training and apprenticeship system is innovative to support changes in technology and our future learners.

Objective 3.1: With the ITA's partners, improve access to the trades training and apprenticeship system through innovation, efficiency, and technology.

Key Highlights

- The ITA helped support training providers as they moved to a blended technical training delivery model (online and in-person) where possible, to offer continued access to trades training during the pandemic.
- The ITA also worked with training providers to develop an Essential Practical Skills Framework. This framework helped training providers to determine areas that may be taught online versus areas where in-person teaching was required.
- Supplemental funding was provided by the ITA to support technical training program continuity and additional student intakes to accommodate as many apprentices as possible, given reduced class capacities at institutions due to physical distancing requirements.
- The ITA's customer support team is the first level of support offered to apprentices, employers, and the general public. During the pandemic, the team successfully transitioned to work from home which resulted in a seamless change for the ITA's customer support users. In 2020/21, the customer support team answered 59,700 telephone inquiries, responded to 52,900 emails, and processed 32,600 forms related to registration, certification, and work-based hours.
- The ITA prepared its internal operations to better support apprentices and other system partners in a digital environment through business process harmonization and digital transformation initiatives, thereby modernizing the ITA's digital toolkit.

Performance Measure(s)	2019/20 Actuals	2020/21 Target	2020/21 Actuals	2021/22 Target	2022/23 Target
[3.1a] Credential holder's satisfaction with ITA credentials	85%	86%	85%	86%	86%
[3.1b] Employer satisfaction with ITA credentials	78%	80%	79%	80%	80%
[3.1c] Employer sponsor satisfaction with ITA support	82%	82%	81%	82%	82%
[3.1d] Apprentice satisfaction with ITA support	N/A	TBD	81%	TBD	TBD

Data source: Since 2012/13, Sentis Market Research has been commissioned by the ITA to conduct the survey for these performance measures.

Discussion of Results

Data for these measures are collected by combining telephone and online survey results. Research best practices and quality assurance methods are employed throughout the process. Survey analysis includes a statistical margin of error, in which the targets must fall. The ITA substantively met all value and satisfaction measures within the statistical margin of error.

Credential holder's satisfaction with ITA credentials. Credential holders were very satisfied in all four measurements: 1) credential signals to employers that credential holders are able to meet their needs; 2) credential provides a competitive advantage for finding employment or promotion; 3) credential increases earning potential; and 4) credential allows holders to work in other parts of Canada or abroad. In 2020/21, the ITA received over 1,300 responses from credential holders who rated measurement 1 and 2 at the highest level. This rating is one percentage point below target, however, falls within the statistical margin of error (+/- 2.7 percent). This year's rating remains unchanged from 2019/20.

Employer satisfaction with ITA credentials has remained relatively consistent since 2013, with increasing requests for Red Seal certified workers and credential holders to meet employers' skilled labour requirements. The ITA's outreach to employers continues to drive these high satisfaction ratings. In 2020/21, the ITA received over 600 responses from employers, with the highest satisfaction rating being: "credentials signal that the holder can meet the skill needs of the company", followed by "credential is valued and requested by customers". This year's satisfaction rating of 79% is one percentage point below target, however, falls within the statistical margin of error (+/- 3.9%).

Employer sponsor satisfaction with ITA support results demonstrate that current employer sponsors were highly satisfied with the level of support they received when interacting with the ITA's staff. The results illustrate that the ITA is consistently delivering high-quality service. In 2020/21, the ITA received over 800 responses from current employer sponsors. The 81 percent is one percentage point below target, however, falls within the statistical margin of error of +/- 3.4 percent.

Apprentice satisfaction with ITA support is an indicator of apprentices' satisfaction with the various supports the ITA offers, including available regional supports. This is a new measure for the ITA, and the 81 percent achieved this year establishes the baseline.

Goal 4: B.C.'s trades training and apprenticeship system has transparent and comprehensive information to support its learners and partners in their decision making.

Objective 4.1: Increase accountability and transparency for B.C.'s trades training and apprenticeship system.

Key Highlights

- In 2020/21, the ITA enriched its public reporting of B.C.'s trades training and apprenticeship data by enhancing the information and data included in its Quarterly Performance Report.
- The ITA posted 49 responses to its public website during the 2020/21 fiscal year, responding to general and training provider Freedom of Information requests, including data requests. Public posting of requests provides the ITA the ability to direct individuals to data available on-line, making data more readily available to partners and the public.
- The ITA developed its approach to implementing a performance management framework for the trades training and apprenticeship system in 2019/20. In 2020/21, the ITA consulted with key partners on the framework, completed three surveys, and collected data from other sources to establish system performance baselines. Work is underway to produce a report and share data with ITA's partners, who play a key role in the delivery of system measurement and performance.

Discussion of Results

Government and the ITA want to ensure British Columbia's trades training and apprenticeship system is focused to deliver value and confidence to British Columbians. Creating a performance management framework will provide the ITA with evidence to guide effective decision-making for the whole system. In addition, this framework will be a first step in consolidating the full scope of British Columbia's trades training and apprenticeship system under one measurement framework. Results will be considered in the modification or creation of new performance measures for the ITA's future service plans and annual reports.

Financial Report

Discussion of Results

In fiscal 2020/21, the ITA's total revenues were \$116.5 million, and total operating expenses \$116.1 million resulting in a reported surplus of \$0.4 million, or 0.33 percent of expenses.

The ITA's main source of revenue is funding from the Ministry of Advanced Education, Skills and Training, amounting to 84.9 percent of total revenues. The ITA also received \$16.4 million in funding for trades training from the Ministry through the Canada-BC Workforce Development Agreement and from the federal Women in Construction Fund. The ITA generated \$1.2 million of revenue through operations and investment income to support its operations, representing 1.0 percent of total revenues.

The ITA's expenses are focused predominantly on training investment, customer support and business operations. The ITA invested 83.5 percent of its expenses into direct training support for apprentice and pre-apprentice programs, while another 8.0 percent was invested in indirect apprentice, pre-apprentice, equity, diversity, and inclusion, including program development, exam management trade qualifier assessment and engagement activities. The ITA's business support, which includes information technology, comprises another 7.3 percent of expenses.

Highlights

Revenues

The ITA's 2020/21 revenues consisted mainly of core funding of \$98.9 million received from the Government.

In 2020/21, the ITA was provided \$16.0 million by the Ministry from the Canada-BC Workforce Development Agreement which included a one-time lift in federal funding, with multi-year deliverables, in the amount of \$6.5 million to continue targeted support and training of equity seeking and multi-barriered groups in the trades. The ITA was also funded \$0.4 million through the Women in Construction Fund, a federal government initiative to encourage more women to participate in apprenticeships and to support a skilled, inclusive, certified, and productive trades workforce.

The ITA generated approximately \$1.2 million through assessments, investment income and royalties. This revenue funds the production of learning resources and the management of exams and challenge assessments.

Expenditures

The ITA's expenditures reflect the strategic direction provided in the 2020/21 Mandate Letter and the commitments outlined in its Service Plan. The ITA continued to fund post-secondary institutions and other training providers to deliver trades training, ongoing industry engagement, and work to address cultural barriers and improve accessibility of training for equity seeking and multi-barriered groups.

In 2020/21, the ITA undertook a number of measures to address the Provincial Health Officer's temporary orders including using a virtual environment for its teams to connect with each other, with partners and stakeholders, while providing essential in-person services only. The ITA also supported its training providers impacted by Covid-19 by revisiting the training funding model temporarily to ensure training providers could receive adequate funding while their in-class delivery and capacity had changed. These measures ensured apprentices received the supports they needed to progress in their training in a safe way.

The ITA continues its commitment to investing more than 80 percent of its financial resources into training, while realigning the remaining 20 percent to best deliver on its mandate by achieving the outcomes articulated in its Mandate Letter. In fiscal 2020/21, the ITA invested 83.5 percent of its core funding in trades training. Approximately 44 percent of the funding supported apprenticeships programs, while another 27 percent supported pre-apprenticeship programs, with a 7 percent investment in youth programs and 4 percent investment in explore programs with the remaining amount dedicated to support training management.

In addition to funding apprentice and pre-apprenticeship training, the ITA has made significant investments in engagement and outreach to support achieving key outcomes. The ITA invests \$5.8 million in supports to clients throughout their apprenticeship journey. Customer support, apprenticeship advisors, and the exam management team provide hands-on support, including administrative and exams supports. Another \$2.3 million is invested to ensure that trades program standards are reviewed on a regular basis and aligned with provincial and national standards. Other partners are supported by further outreach and engagement, with an additional investment of \$1.4 million. Business support expenditures were below 8 percent of total costs and include information technology, rent and corporate infrastructure.

In addition to Canada-BC Workforce Development Agreement funding provided by the Ministry, during fiscal 2020/21, the ITA received federal funding from the Women in Construction Fund to encourage more women to participate in apprenticeships and to support a skilled, inclusive, certified, and productive trades workforce. As an example, the funding supports Indigenous and non-Indigenous women in rural and remote communities to explore trades careers including offering pre-and post-employment counselling, essential skills training, and practicums.

2020/21 Surplus

Effective financial management strategies resulted in operating surplus of \$0.378 million or 0.33 percent of total expenses. As a Crown agency, the ITA is precluded from incurring debt, and annual operating surpluses are transferred to accumulated surplus, which is restricted to expenditures for capital assets.

Capital

The ITA had no capital projects greater than \$50 million in 2020/21. A total of \$1.9 million was directed towards capital expenditures for information technology. ITA's investment in these technologies is designed to increase industry, apprentice, and youth engagement, improve customer service, and provide the ITA with business intelligence to better align training

investment with market demand. The ITA funds its capital expenditure from its core operating funds.

Financial Summary

(\$ millions)	2019/20 Actual	2020/21 Budget	2020/21 Actual	2020/21 Variance
Revenue				
Core Operating Grant from Province	98.877	98.877	98.877	-
Project Based Funding from Province ¹	9.964	10.206	16.025	5.819
Project Based Funding from Federal	0.588	0.881	0.382	(0.499)
Other Income	1.957	1.697	1.205	(0.492)
Total Revenue	111.386	111.661	116.489	4.828
Expenses				
Training Investment	93.155	91.932	96.940	5.008
Program Standards & Assessments	4.390	4.218	3.779	(0.439)
Industry Engagement	0.563	0.722	0.496	(0.226)
Customer Experience	3.682	4.509	3.549	(0.960)
Communication	0.671	0.980	0.637	(0.343)
Equity, Diversity, and Inclusion	0.664	0.800	0.871	0.071
Business Support	6.727	7.250	8.482	1.232
Capital Asset Amortization	1.267	1.250	1.357	0.107
Total Expenses	111.119	111.661	116.111	4.450
Net Income	0.267	-	0.378	0.378
Total Liabilities/Debt	5.761	4.923	9.276	4.353
Capital Expenditures	1.522	1.350	1.913	0.563
Accumulated Surplus	8.558	7.915	8.936	1.021

Note 1: ¹Project based funding is dependent upon the results of the procurement process or an application review process undertaken throughout the fiscal year. The current budgets include the Workforce Development Agreement (WDA).

Audited Financial Statements

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
May 7, 2021



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

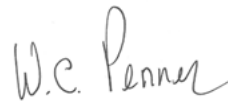
Industry Training Authority
Statement of Financial Position
As at March 31, 2021
in thousands of dollars

	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
		<u>10,970</u>	<u>7,089</u>
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
		<u>9,276</u>	<u>5,761</u>
Net financial assets		<u>1,694</u>	<u>1,328</u>
Non-financial assets			
Tangible capital assets	9	6,941	6,807
Prepaid expenses		301	423
		<u>7,242</u>	<u>7,230</u>
Accumulated surplus		<u>8,936</u>	<u>8,558</u>
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		<u>118</u>	<u>269</u>	<u>118</u>
		<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		<u>8,500</u>	<u>9,839</u>	<u>7,994</u>
		<u>111,661</u>	<u>116,111</u>	<u>111,119</u>
Annual surplus			378	267
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

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	<u>2,104</u>	<u>11,337</u>
Capital transactions		
Cash used to acquire tangible capital assets	<u>(1,913)</u>	<u>(1,522)</u>
Cash applied to capital transactions	<u>(1,913)</u>	<u>(1,522)</u>
Increase/(decrease) in cash during the year	191	(185)
Cash at beginning of year	3,577	<u>3,762</u>
Cash at end of year	<u>3,768</u>	<u>3,577</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, 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.

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

c. Employee future benefits

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

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

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.

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

	<u>2021</u>	<u>2020</u>
Provincial government	6,953	3,404
Federal government	84	78
	<u>7,037</u>	<u>3,482</u>

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

4. Accounts Payable and Accrued Liabilities

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

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 trusted 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.

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

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.

6. Due to Government and Other Government Organizations

	<u>2021</u>	<u>2020</u>
Federal government	1	1
Provincial government	556	640
Other government organizations	2,412	1,641
	<u>2,969</u>	<u>2,282</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 federal government provided \$699 (2020: \$638) to support the multi-year Women in Construction initiative.

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

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

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, 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.

Year	Amount
2022	474
2023	441
2024	460
2025	345

11. Expenses by Object

The following is a summary of expenses by object:

	Budget	2021	2020
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	,503
Other administrative costs	1,249	1,316	1,315
Amortization	1,250	1,357	1,267
Asset disposals	-	422	-
Building occupancy	<u>1,242</u>	<u>1,145</u>	<u>1,129</u>
	<u>111,661</u>	<u>116,111</u>	<u>111,119</u>

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

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.

	<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>

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

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.

Appendix A: Additional Information

Organizational Overview

The ITA is a Crown agency established on January 2, 2004 and operates under the authority of the [Industry Training Authority Act](#). ITA's executive leadership team comprises three executives. ITA's [Chief Executive Officer](#) reports directly to ITA's Board and Board Chair, [Chief Operating Officer](#) and [Chief Financial Officer](#). The ITA executive team is supported through its [senior leadership team](#).

Based in Richmond, the ITA leads and coordinates British Columbia's trades training and apprenticeship system. ITA's vision, mission and values include:

Vision	To create an inclusive, world-class training and apprenticeship system that meets the needs of British Columbia's economy.
Mission	To build the trades careers that build B.C.
Values	<p>Inclusiveness. We value, recognize and support the rights of all individuals to be accepted in their workplaces without biases based on differences of any kind.</p> <p>Respect. We value mutual respect in everything we do and how we do it. Nothing is more important than the respect we have for our people and the trust we put in their skills.</p> <p>Excellence. We value a superior experience for all of our customers, internal and external, sensing their needs and exceeding their expectations.</p> <p>Innovation. We value the spirit and practice of innovation. We believe that change fosters the constant improvement that is crucial for success.</p> <p>Collaboration. We value the opinion of others, openness and transparency. With everyone at the table, and everything on the table, we deliver the best results.</p>

Corporate Governance

ITA is governed by a nine-person [Board of Directors](#), appointed by the Minister responsible, one of whom is appointed as Chair. [The Board of Directors](#) is committed to continuously improving governance through transparency, professional development of directors and annual board assessments.

Contact Information

For more information on the Industry Training Authority contact:

8100 Granville Avenue
Richmond, BC
Phone: 778.785.2410
Toll-free (in B.C.): 1.866.660.6011
Fax: 778.328.8701
Email: help@itamail.ca
Or visit our website at
www.itabc.ca