

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND
Financial Statements
Year Ended March 31, 2011
(Unaudited)

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Index to Financial Statements

Year Ended March 31, 2011

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Notes to Financial Statements	5 - 6



CHARTERED ACCOUNTANTS

302 - 204 Lambert Street Whitehorse Yukon Y1A 1Z4 Ph: 867.668.7500 Fax: 867.668.7506

REVIEW ENGAGEMENT REPORT

To the Members of Tourism Industry Association of the Yukon - Training Fund

We have reviewed the statement of financial position of Tourism Industry Association of the Yukon - Training Fund as at March 31, 2011 and the statements of revenues and expenditures and changes in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "Ordish & Ordish". The signature is written in a cursive, flowing style.

Whitehorse, Yukon Territory
September 26, 2011

CHARTERED ACCOUNTANTS

Disclaimer of Liability

These financial statements were reviewed and this Review Engagement Report issued solely for the use of Tourism Industry Association of the Yukon - Training Fund. We make no representations of any kind to any other person in respect of these financial statements and accept no responsibility for their use by any other person in the absence of our written consent and the acknowledgement of the limitations of our liability.

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Statement of Financial Position

March 31, 2011

(Unaudited)

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 34,368	\$ 34,816
Accounts receivable	5,000	-
	<u>\$ 39,368</u>	<u>\$ 34,816</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,570	\$ 1,200
Due to Tourism Industry Association of the Yukon (Note 6)	1,420	-
	4,990	1,200
NET ASSETS		
Externally Restricted (Note 8)	<u>34,378</u>	<u>33,616</u>
	<u>\$ 39,368</u>	<u>\$ 34,816</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Statement of Changes in Net Assets

Year Ended March 31, 2011

(Unaudited)

	<u>2011</u>	<u>2010</u>
EXTERNALLY RESTRICTED NET ASSETS - BEGINNING OF YEAR	\$ 33,616	\$ 67,970
Excess (deficiency) of revenue over expenses	<u>762</u>	<u>(34,354)</u>
EXTERNALLY RESTRICTED NET ASSETS - END OF YEAR	<u>\$ 34,378</u>	<u>\$ 33,616</u>

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Statement of Revenues and Expenditures

Year Ended March 31, 2011

(Unaudited)

	2011	2010
REVENUE		
Yukon Government	\$ 50,000	\$ -
Interest	305	193
	<u>50,305</u>	<u>193</u>
EXPENSES		
Advertising and promotion	2,255	496
Interest and bank charges	42	25
Office	1,528	3,016
Professional fees	1,546	677
Program expenses	32,934	26,787
Salaries and wages	6,113	3,546
Sub-contracts	5,125	-
	<u>49,543</u>	<u>34,547</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 762</u>	<u>\$ (34,354)</u>

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Notes to Financial Statements

Year Ended March 31, 2011

(Unaudited)

1. NATURE OF THE FINANCIAL STATEMENTS

These financial statements present the financial position and results of operations of the Yukon Tourism Training Fund. The Training Fund is funded by the Yukon Government Department of Advanced Education and is administered by the Tourism Industry Association of the Yukon (TIA Yukon). These financial statements do not include the assets and liabilities, revenues and expenses of TIA Yukon - Administration and Marketing Program.

2. PURPOSE OF THE FUND

The main purpose of the Tourism Training Fund is to provide training that is responsive to industry and employee training needs, from entry-level skills development to tourism professional career development. The fund will contribute to achieving a more qualified Yukon tourism labour market that can support an increasingly competitive industry. Applications for funding are selected by a review committee.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital management

The Association's objective when managing capital is to fund its operations. The Association maintains sufficient liquidity to meet its obligations as they become due. The Association does not carry long-term debt and is not subject to any externally imposed capital requirements.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as the required information is readily apparent from the other financial statements.

5. FINANCIAL INSTRUMENTS

The Training Fund's financial instruments consist of cash, accounts receivable, accounts payable and amount due to Tourism Industry Association of the Yukon. Unless otherwise noted, it is management's opinion that the Training Fund is not exposed to significant interest, currency, credit or market risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Notes to Financial Statements

Year Ended March 31, 2011

(Unaudited)

6. DUE TO TOURISM INDUSTRY ASSOCIATION OF THE YUKON

	<u>2011</u>	<u>2010</u>
	\$ 1,420	\$ -

Advances from Tourism Industry Association of the Yukon is non-interest bearing and has no set repayment terms.

7. RELATED PARTY TRANSACTIONS

Transactions with Tourism Industry Association of the Yukon consist of reimbursement of expenses such as advertising, office expenses, professional fees, and subcontracts as well as 15% of the salary of one TIA Yukon employee.

The following is a summary of the transactions with Tourism Industry Association of the Yukon's board members and their affiliated companies and/or designated organizations:

	<u>2011</u>
Program expenses	\$ 300
	<u>\$ 300</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. ECONOMIC DEPENDENCE

TIA Yukon - Training Fund is dependent on the Yukon Government for funding. An annual agreement signed between YG and TIA Yukon sets out the terms for providing funds to TIA Yukon - Training Fund each fiscal year. According to the annual agreement, YG may have the right to request that the surplus funds be repaid in part or in full. As at the date of the review engagement report, a request of this nature has not been received by the Association from YG and the likelihood of this occurring in the future is not known. At the termination of the program any monies remaining may have to be repaid to Yukon Government.

9. COMMITMENTS

During the year, TIA Yukon - Training Fund approved training fund applications of \$24,800 that have not been paid to applicants as of March 31, 2011. This funding will be recorded as program expenses when it is paid in the 2011/2012 fiscal year.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
