

COPY

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Financial Statements

Year Ended March 31, 2009

(Unaudited)

REVIEW ENGAGEMENT REPORT

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

We have reviewed the balance sheet of Tourism Industry Association of the Yukon - Training Fund as at March 31, 2009 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.

Whitehorse, Yukon Territory
July 21, 2009



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.

REVIEW ENGAGEMENT REPORT

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

We have reviewed the balance sheet of Tourism Industry Association of the Yukon - Training Fund as at March 31, 2009 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.

Whitehorse, Yukon Territory
July 21, 2009

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

Balance Sheet

March 31, 2009

(Unaudited)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 69,169	\$ 69,458
Prepaid expenses	-	43
Due from administration program	-	26,400
	<u>\$ 69,169</u>	<u>\$ 95,901</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT		
Accounts payable	\$ 1,200	\$ 1,274
NET ASSETS	<u>67,969</u>	<u>94,627</u>
	<u>\$ 69,169</u>	<u>\$ 95,901</u>

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to financial statements.

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Statement of Changes in Net Assets

Year Ended March 31, 2009

(Unaudited)

	2009	2008
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 94,627	\$ 107,737
Deficiency of revenue over expenses	(26,658)	(13,110)
RETAINED EARNINGS - END OF YEAR	\$ 67,969	\$ 94,627

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Statement of Revenues and Expenditures

Year Ended March 31, 2009

(Unaudited)

	2009	2008 <i>6 Month Period</i>
REVENUE		
Interest	\$ 104	\$ 2,509
EXPENSES		
Advertising and promotion	1,270	2,740
Interest and bank charges	38	43
Meeting expense	46	-
Office	221	369
Professional fees	1,230	1,900
Program expenses	21,174	8,198
Sub-contracts	2,783	2,369
	<u>26,762</u>	<u>15,619</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (26,658)</u>	<u>\$ (13,110)</u>

See accompanying notes to financial statements.

TOURISM INDUSTRY ASSOCIATION OF THE YUKON - TRAINING FUND

Notes to Financial Statements

Year Ended March 31, 2009

(Unaudited)

1. NATURE OF TRAINING TRUST FUND FINANCIAL STATEMENTS

These financial statements present the financial position and results of operations of the Tourism Industry Association of the Yukon, Training Fund. They do not include all of the assets and liabilities, revenues and expenses of the Tourism Industry Association of the Yukon.

2. PURPOSE OF THE FUND

The association has received monies from the Federal and Territorial Governments to establish a Training Fund. These funds are administered by a Board of Trustees. They are to provide assistance to training for employees involved in Yukon Tourism.

3. SURPLUS AND TRUST RELATIONSHIP

Tourism Industry Association of the Yukon, Training Fund is a separate program administered by Tourism Industry Association of the Yukon on behalf of the Government of Canada and Government of Yukon. At the termination of the program any monies remaining may have to be returned to the two governments.

4. REVENUE RECOGNITION

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

5. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as it would not provide additional meaningful information.
