



TRAINING FOR TOMORROW
TODAY



2019
Annual Report

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A message from our Chair

John De Faveri



What an exciting and productive year 2019 has been for Georgina Trades Training Inc.! The first, and most important highlight was the hiring of our new Executive Director, Valerie Ellis. Valerie comes to GTTI with over 20 years of leadership experience in employment and training. She has held a number of senior leadership roles over her career including leading the Employment and Community Services team at the YMCA of Greater Toronto, managing the Faculty of Workforce Skills at Seneca College and most recently, providing leadership to Employment Ontario contracts through Contact Community Services. Valerie brings extensive networking experience, fundraising management and strategic planning to the role of Executive Director with Georgina Trades Training Inc. We want to thank Tammy Malcolm for her work in the absence of an Executive Director in the 8 months prior to Valerie's arrival.

"On behalf of the Board of Directors, thanks to all of you for your continued support."

Our Vision

Our vision is to be an innovative, flexible, and socially responsible organization, meeting the needs of the community.

We empower people and businesses through training and skill development to realize their full Potential.

Our Mission

Georgina Trades Training Inc. is committed to providing innovative learning partnerships that fulfill community and individual needs and aspirations both current and future.

We Value

Personal Development
Mutually Supportive Partnerships
Innovation
Community
Character and Personal Potential

This year, we also took on a major role in the annual Harvest Dinner at The LINK. It was a sold-out event attracting many community members who contributed very generously to support the work we do at GTTI. Thanks to this generosity, we were able to establish several significant scholarships and bursaries that will be used to off-set costs to students in our programs who wish to continue to pursue further studies and/or qualification in their chosen trade.

We also continued to pursue our vision of offering more programs to more students in a way that would give them the requisite training and education and allow them to gain employment in a skilled trade within the residential construction sector. Hopefully, 2020 will bring some good news for us on this front.

On behalf of the Board of Directors, thanks to all of you for your continued support.



A message from our
Executive Director

Valerie Ellis



**GET THE SKILLS
FOR EMPLOYMENT
RIGHT IN GEORGINA**

Thank you to the Board of Directors and to our staff team for welcoming me to GTTI. We've had some exciting developments this year including launching The Quest Bus, a partnership and initiative with Routes Connecting Communities, The Town of Georgina, The Chamber of Commerce and GTTI. Since its launch the Quest Bus has been busy with local community programming as well as thriving charter service.

"GTTI continues to respond to market demand by offering a variety of skills training."

2019 has brought increased attention to skilled trades. The Province of Ontario has stepped up their campaign to encourage young people to consider the trades with catchy slogans like "Find a career you wouldn't trade". The push for enrollment in skilled trades training comes at a time when the labour market faces unprecedented shortages of skilled workers. GTTI continues to respond to market demand by offering a variety of skills training – at every level of student learner. In 2019, GTTI successfully delivered Welding as an approved pre-apprenticeship program. Our students came from a wide cross section of our community – some with experience but no certifications and many with no experience just a desire to learn. Students were taught a variety of welds, received industry certifications that would allow them to immediately work in the field and most importantly, received on-going support, credentials and post-learning assistance. All of our welding students were offered immediate employment upon graduation!

We were delighted and honoured to partner with Habitat for Humanity in 2019. Our welding students, along with our Construction Skills, Employment Training (SET) students worked alongside staff and volunteers from Habitat to frame townhomes currently being built on Dalton Road. This project provided hands-on real time experience for the students, and gave them exposure to secondary trades with an opportunity to learn from experts in construction.

GTTI continued our programming with Senior's, delivering a variety of Seniors Mentorship programs that brought seniors and youth together to learn new skills, share experience and enjoy social time. We look forward to continuing this very important program in 2020.

GTTI continues to provide up to date, modern training to meet the labour market needs of our communities. We are grateful to our donors, and funders for your continuing support in our Mission and Vision. We look forward to continuing to serve you in 2020.

Valerie Ellis
Executive Director

BOARD OF DIRECTORS

Elected

Bil Trainor
Carr Hatch
Dianne Hawkins
John De Faveri

Sandy Robinson
Sharon Russell
Susan Wansbrough
Tom Ross
Tracie Bliss

Appointed

Anne Pegg
Dan Gillis
Dan Fellini

Karyn Stone
Lou Paonessa
Michele Kearney

Full-Time Staff

Tammy Malcolm—Operations Supervisor
Jaime Rietvelt— Program Coordinator
Bonnie Dalton– Transportation Coordinator

COMMITTEES

HUMAN RESOURCES
DIANNE HAWKINS—CHAIR

MARKETING & FUND
DEVELOPMENT
SANDY ROBINSON—CHAIR

FINANCE
TRACIE BLISS—CHAIR

GTTI INSTITUTE COMMITTEE
CARR HATCH—CHAIR

Part-Time and Contract Staff

Robert Phillipe — Caretaker
Attilio Bonatti — Bus Driver
Lisa Melanson– Bus Driver
Percy Fraser – Bus Driver

Kaitlin Logan— Summer Student
Madison Logan — Summer Student
Mackenzie Kelly— Summer Student

GTTI INSTITUTE COMMITTEE - CARR HATCH

The Committee continues to explore the potential of developing a Skilled Trades Training Institute in Georgina. We commissioned Deloitte to undertake a major Needs Assessment study. Completed in August of 2018, it has met with excellent acceptance by stakeholders as well as contractors, developers and various levels of Government. Our committee wishes to acknowledge and thank the Town of Georgina, and South Lake Futures for the financial support that made the study possible.

We are currently meeting with the new Provincial government of Ontario to seek their support and authorization to launch our plan. Phase one is to establish an Institute in temporary locations and prove our concept over a three- year period by training 210 students each year in 11 Trades. Based on proven success, we would then establish a permanent Institute in Georgina. Time is of the essence as we would like the school to be operational not later than 1 year after acceptance by the Provincial Government.

Special thanks to our Committee Members who have worked hard to bring this concept to life; John DeFaveri , Bil Trainor and Sharon Russell.

FINANCE COMMITTEE - TRACIE BLISS

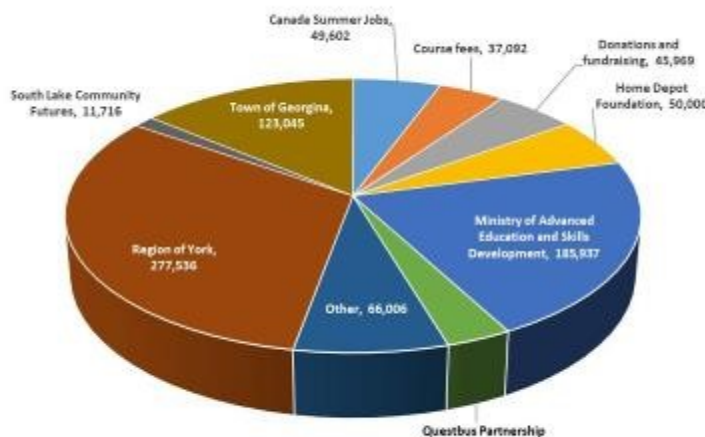
Members: Carr Hatch, Tom Ross, Valerie Ellis, Tammy Malcolm

2019 saw some exciting growth with the addition of new partners and projects. Partnering with Routes Connecting Communities on the Quest bus project has allowed us to pool transportation resources and offer increased transportation options to the community and to our students. Careful financial management, strong community support and highly successful fundraising in 2019 positioned GTTI for a solid financial surplus that served to strengthen financial reserves. The advent of COVID-19 has not severely impacted GTTI operations and finances for 2020 and we have wonderful new projects on the way that will make 2020 and future years more exciting than ever.

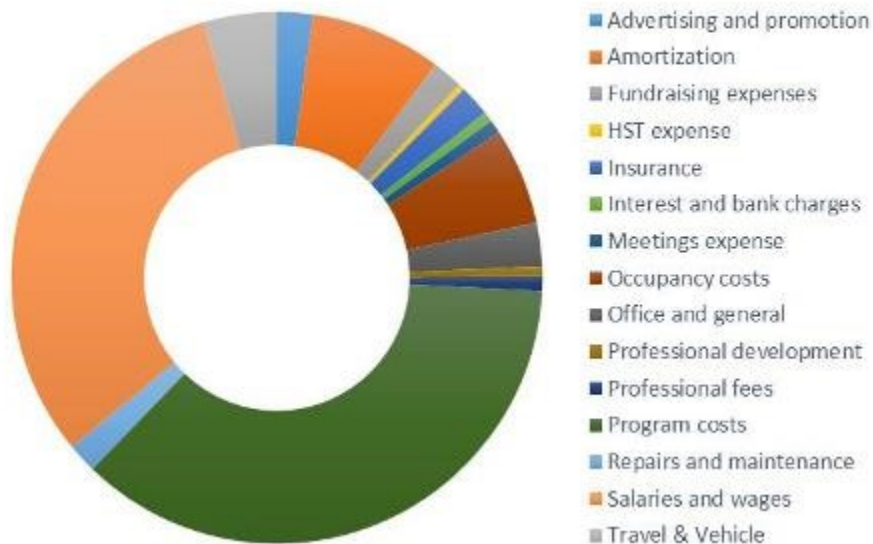
We'd like to thank our loyal supporters including the Town of Georgina, the Westcott family through the Georgina Kinsmen, the Region of York, and South Lake Community Futures. The Finance Committee is also very grateful for the amazing and dedicated staff members who do such a great job running programs, managing partnerships, running fundraisers and maintaining day to day operations.

We thank our Auditor Joel Lipchitz and his staff for their continued support.

Revenues for 2019 (\$875,133)



2019 Expenses (\$801,009)



Total Revenue \$875,133

Direct Expenses \$901,047

Capitalized (\$100,038)

Total Expenses \$801,009

Net Surplus \$74,124

HUMAN RESOURCES COMMITTEE - DIANNE HAWKINS

Members: Anne Pegg, John De Faveri

This year the Human Resources Committee was pleased to hire Valerie Ellis as Executive Director. Valerie has brought tremendous energy, enthusiasm and experience to her role and has been supporting GTTI in further developing programming, increasing outreach and expanding grant applications.

We extend our thanks to former board member, Gary Schechter, who completed the process this year of updating and further developing GTTI's Human Resources policies.

This year we bid farewell to several long-serving board members. Carr Hatch, Past Chair and Traci Bliss, Treasurer, have completed their 8 year terms. Both have provided outstanding leadership and meticulous support in both the growth of the organization and in the financial support required to ensure robust and sustainable service to programs and the community.

After six years on the board, Sandy Robinson has resigned. We so appreciate his outstanding outreach in promoting the Training Centre, in acquiring donations and in providing expert legal advice. We extend our deepest gratitude to you all. You will be greatly missed.

The groundwork for the next phase of GTTI has been laid. We are excited to have recently received approval from the government to create the Training Institute. You will see more information about this during the upcoming year.

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MARKETING & FUND DEVELOPMENT COMMITTEE - SANDY ROBINSON

Members: Bil Trainor, Susan Wansbrough, and Carr Hatch

The Fundraising Committee raised over \$21,500 this year. We are most grateful to all our donors in 2019.

2019 is the third year in which the Dr. Charles & Margaret Brown Estate has made a substantial donation to our organization. Their donations now total \$30,000.

Magna generously donated in 2019 and again in 2020, for which we are most appreciative.

2019 DONORS

Thank You

The Board of Directors and the staff of Georgina Trades Training Inc. would like to express our sincere thanks to those who have donated to GTTI and attended our very successful Harvest Dinner in 2019. The donations we have received have been instrumental in being able to provide additional support with programming and to our students within the community.

- ♦ Magna International
- ♦ Len Westcott Foundation through the Georgina Kinsmen
- ♦ Stanley Cameron
- ♦ Linda Bull
- ♦ Kinette Club of Sutton
- ♦ Alex Stierner
- ♦ Georgina Ladies Volleyball League
- ♦ The Dr. Charles & Margaret Brown Foundation
- ♦ Betty & Chris Wansbrough
- ♦ Linda Wahrer
- ♦ Margaret Robinson
- ♦ Ted & Bonnie Lax
- ♦ John Adamson
- ♦ Catherine Seiden
- ♦ Sutton Schell Lumber
- ♦ John Levy
- ♦ Ken Jamieson



OUR HISTORY



THIRTEEN YEARS OF IMPACT



GTTI was established in 2006 as a not for profit organization that would create access to innovative learning opportunities in Georgina. We have accomplished our mandate and continue to thrive, year after year, as we introduce new programs that address the needs and aspirations of the individuals and community we serve.

**SINCE 2007
GTTI HAS LEVERAGED OVER
6.36 MILLION DOLLARS
IN GRANT FUNDING IN AN
EFFORT TO BRING TRAINING
OPPORTUNITIES TO THE
RESIDENTS OF GEORGINA.**



SINCE ITS INCEPTION IN 2006 GTTI HAS PROVIDED TRAINING AND SUPPORT SERVICES TO MORE THAN 11,000 RESIDENTS

(THAT'S MORE THAN 22% OF GEORGINA RESIDENTS)

IN 2019 OUR TRANSPORTATION SERVICES **INCREASED BY 30%** PROVIDING BUS SERVICES TO COMMUNITY MEMBERS, OTHER NON-PROFIT ORGANIZATIONS AND LOCAL SCHOOLS IN OUR COMMUNITY.

SINCE ITS INAUGURAL YEAR IN 2009 GTTI'S SET PROGRAM HAS SUCCESSFULLY ASSISTED **196 STUDENTS GAIN EMPLOYMENT**, MANY OF WHOM WERE PREVIOUSLY ACCESSING A FORM OF SOCIAL ASSISTANCE.

"I can't thank you enough for all the work you've done on my behalf, the timing was perfect for me after losing my previous employment and the fact I am now employed thanks to GTTI is just fantastic."
2019 S.E.T Culinary Student



"This program has created friendships beyond the six weeks where students are going to visit their senior partner at Cedarvale Lodge." YRP Officer for Seniors Mentorship Program



WORKING WITH EMPLOYERS

GTTI continues to provide professional development to it's staff that enables our centre to provide many in house industry certifications and client support. This ability lets us offer flexible class coordination to meet the needs of local employers that require their employees to have industry certification's that satisfy the requirements of the Ministry of Labour.

IN 2019 450
COMMUNITY MEMBERS
ACCESSED PROGRAMMING
AT THE TRAINING CENTRE

INDUSTRY CERTIFICATIONS

- Chainsaw Safety
- Confined Spaces
- First Aid/CPR Training
- Forklift Training
- Lockout/ Tagout
- Mental Health First Aid
- Occupational Health and Safety
- Smart Serve
- WHMIS Awareness
- Working at Heights

CAREER TRAINING

- Explore the Trades
- Personal Support Worker
- Set For Employment

OTHER TRAINING & OUTREACH

- GLD Reach Ahead Program
- Harvest Dinner
- Paint Nite

WHAT'S AHEAD



The Training Centre (GTTI) has exciting opportunities in training and social inclusion for 2020, some of which will continue through 2021. GTTI is being innovative and is adapting our current programming to online opportunities to still support the community with our current funding.

Our S.E.T. (Skills, Education and Training) for Employment program has entered it's 11th year for providing career specific training, industry certifications, soft skills training and employability skills with funding through York Region's Community Investment Fund to help York Region Residents gain employment. This year the SET program has been focusing on Landscaping, Bookkeeping and Office Administration training. Students in the program receive industry certifications, soft skills training as well as hands on training reflecting the program they are participating in. All students are connected with employment services and attend various workshops to help them with their employment endeavors. We are hopeful that this program will receive approval to assist more community members in 2021.

The Ministry of Training, Colleges and Universities has approved funding for The Training Centre to facilitate a Carpentry Pre-apprenticeship program. This program will be in partnership with the Learning Centre for Georgina providing online academic upgrading to the students due to COVID-19 and in some cases, assistance in obtaining their GED or Grade 12 Diploma. Students will be completing their hands on Construction training with our in house instructor completing various projects at GTTI. We will also be partnering with Habitat for Humanity as they continue their build on Dalton street to expose the students to a variety of trades within the construction industry such as plumbing, electrical, masonry etc. Students will also receive industry certifications, soft skills training and employment support to help them secure job placements once the program was finished.

GTTI is exploring additional opportunities and partnerships to help local companies and to support entrepreneurs.

These programs and recent research projects will help to encourage and inspire The Training Centre to continue to pursue opportunities for the community and surrounding areas for brighter years to come.



THE QUEST BUS

The 2019 year was a great year for Transportation.

We have had lots of programming on the go and an increase in charters excursions. Our 24-passenger bus was retired but we are excited to announce that we have purchased a new bus and expect to take possession of it shortly. We were fortunate to become an approved vendor with the York Region District School Board. The many schools in our community can now use our buses to transport students to extra-curricular activities.

Thanks to a 5-year grant from the Community Transportation Program of MTO, Routes, GTTI, The Town of Georgina and the Georgina Chamber of Commerce implemented a community program, called QuestBus. The QuestBus facilitates free and subsidized bus services for Georgina residents. The program aims to be self-sustainable through the sale of advertising and charter bus rentals.

We are excited to be a part of some exciting initiatives and look forward to continuing to serve our community in 2020!



SERVING OUR COMMUNITY

As a result of the grants that GTTI accesses we are able to offer many of our programs at no cost to participants. This ensures that regardless of a persons economic position they are able to access training and education in their community that will enable them to pursue their personal and career goals. Our S.E.T. program is an excellent example of a program that offers the aforementioned resources.

In the instance that a program is not funded through a grant, courses are offered at nominal rates based on GTTI's ability to deliver training in house.



BUSING / CHARTERS

Requests for charters doubled in 2019 providing another avenue for GTTI to support the community and other organizations.





INVEST YOUR TIME

Georgina Trades Training Online Office Administration Program

Our Program :

The S.E.T Program is a 6 week full-time program to help unemployed or underemployed York Region residents get the training they need in an effort to gain employment in the Office Administration industry.

To register please email: inquiry@gtti.ca

Program will include :

- Online Instructor Support
- Industry Certifications
- Soft Skills Training
- Microsoft Office
- Windows 10
- Accounting Basics
- Customer Service Training
- Resume Skills
- Interview Skills

Funded through
The Regional
Municipality of York



Georgina Trades Training--5207 Baseline Road Sutton, ON--(905) 722-6300--inquiry@gtti.ca



THE TRAINING CENTRE
TRAINING FOR TOMORROW. TODAY.



CARPENTRY PRE-APPRENTICESHIP PROGRAM

PROGRAM INCLUDES

- Academic Upgrading
- Required Safety Equipment
- Required Tools
- Transportation (if needed)
- Required Industry Certifications
- Level 1 Carpentry Training
- Secondary Trade Introduction

**No Cost to Participate in
this full time program!**

**EMPLOYMENT
ONTARIO**

Your job is out there. We'll help you find it.

INQUIRY@GTTI.CA * 905-722-6300

GEORGINA TRADES TRAINING INC.
Financial Statements
Year Ended December 31, 2019

GEORGINA TRADES TRAINING INC.
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Year Ended December 31, 2019

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Lipchitz Professional Corporation

Chartered Professional Accountants



INDEPENDENT AUDITOR'S REPORT

To the Members of Georgina Trades Training Inc.

Report on the Financial Statements

Opinion

We have audited the financial statements of Georgina Trades Training Inc. (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statements of revenues and expenditures, changes in net 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 Organization as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Organization in accordance with 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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting

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Independent Auditor's Report to the Members of Georgina Trades Training Inc. (continued)
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 Organization'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 Organization'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 Organization 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.

(continues)

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Independent Auditor's Report to the Members of Georgina Trades Training Inc. *(continued)*

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.

Lipchitz Professional Corporation

Keswick, Ontario
May 26, 2020

LIPCHITZ PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
the Chartered Professional Accountants of
Ontario

GEORGINA TRADES TRAINING INC.
Statement of Financial Position
As at December 31, 2019

	Operating Fund	Capital Fund	Georgina Trades Training Inc.	Georgina Trades Training Inc.
	2019	2019	2019	2018
ASSETS				
CURRENT				
Cash	\$ 187,826	\$ -	\$ 187,826	\$ 85,304
Accounts receivable	24,348	-	24,348	28,326
Grants receivable	86,254	-	86,254	65,760
HST receivable	32,965	-	32,965	6,193
Prepaid expenses	6,816	-	6,816	13,354
	338,209	-	338,209	198,937
PROPERTY, PLANT AND EQUIPMENT (Net) (Note 3)	-	524,663	524,663	488,736
	<u>\$ 338,209</u>	<u>\$ 524,663</u>	<u>\$ 862,872</u>	<u>\$ 687,673</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 30,283	\$ -	\$ 30,283	\$ 58,183
Current portion of long term debt	-	5,000	5,000	-
Employee deductions payable	4,680	-	4,682	2,569
	34,963	5,000	39,965	60,752
DEFERRED REVENUE (Note 4)	39,202	98,750	137,952	59,174
LONG TERM DEBT (Note 5)	-	144,784	144,784	104,948
	74,165	248,534	322,701	224,874
NET ASSETS	264,044	276,129	540,171	462,799
	<u>\$ 338,209</u>	<u>\$ 524,663</u>	<u>\$ 862,872</u>	<u>\$ 687,673</u>

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

GEORGINA TRADES TRAINING INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2019

	Operating Fund	Capital Fund	Operating Fund	Capital Fund	Georgina Trades Training Inc.	Georgina Trades Training Inc.
	2019	2019	2018	2018	2019	2018
REVENUES						
Canada Summer Jobs	\$ -	\$ -	\$ 19,128	\$ -	\$ -	\$ 19,128
Course fees	37,092	-	68,002	-	37,092	66,002
Donations and fundraising	45,969	-	28,193	-	45,969	28,193
Government of Canada summer position funding	49,602	-	-	-	49,602	-
Home Depot Foundation	50,000	-	-	-	50,000	-
Insurance proceeds	-	-	5,996	-	-	5,996
Ministry of Advanced Education and Skills Development	189,187	-	99,177	-	189,187	99,177
Property tax charity rebate	10,655	-	13,989	-	10,655	13,989
Region of York	277,536	-	200,000	-	277,536	200,000
Rental, administrative and other fees	55,351	-	35,670	-	55,351	35,670
Routes Connecting Communities						
Questbus Partnership	28,230	-	-	-	28,230	-
South Lake Community Futures Development Corporation	11,716	-	57,647	34,033	11,716	91,680
Town of Georgina	100,000	23,045	85,000	-	123,045	95,000
	855,338	23,045	620,802	34,033	878,383	654,835
EXPENSES (Schedule 1)	737,332	163,715	679,649	90,366	901,047	770,015
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	118,006	(140,670)	(58,847)	(56,333)	(22,664)	(115,180)
OTHER INCOME						
Asset purchases capitalized	-	100,038	-	34,033	100,038	34,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 118,006	\$ (40,632)	\$ (58,847)	\$ (22,300)	\$ 77,374	\$ (81,147)

See notes to financial statements

5

GEORGINA TRADES TRAINING INC.
Expenses
Year Ended December 31, 2019

(Schedule 1)

	Operating Fund	Capital Fund	Operating Fund	Capital Fund	Georgina Trades Training Inc.	Georgina Trades Training Inc.
	2019	2019	2018	2018	2019	2018
Advertising and promotion	\$ 17,454	\$ -	\$ 15,272	\$ -	\$ 17,454	\$ 15,272
Amortization	-	84,113	-	54,496	64,113	54,496
Capital purchases	-	97,171	-	34,033	97,171	34,033
Fundraising expenses	15,066	-	10,443	-	15,066	10,443
HST Expense	3,079	-	5,115	-	3,079	5,115
Insurance	15,087	-	13,461	-	15,087	13,461
Interest and bank charges	2,487	-	2,847	-	2,486	2,847
Interest on long term debt	-	2,431	-	1,837	2,432	1,837
Meetings expense	6,735	-	3,533	-	6,735	3,533
Occupancy costs	30,364	-	34,972	-	30,364	34,972
Office and general	17,384	-	11,827	-	17,384	11,827
Professional development	4,650	-	2,007	-	4,650	2,007
Professional fees	7,264	-	13,280	-	7,264	13,280
Program costs	291,787	-	278,117	-	291,787	278,117
Rental	-	-	110	-	-	110
Repairs and maintenance	14,364	-	16,575	-	14,364	16,575
Salaries and wages	252,613	-	224,020	-	252,613	224,020
Telephone	4,724	-	4,363	-	4,724	4,363
Travel	1,946	-	5,772	-	1,946	5,772
Utilities	16,742	-	13,915	-	16,742	13,915
Vehicle	35,576	-	24,020	-	35,576	24,020
	\$ 737,332	\$ 163,715	\$ 679,649	\$ 90,366	\$ 901,047	\$ 770,015

See notes to financial statements

GEORGINA TRADES TRAINING INC.
Statement of Changes in Net Assets
Year Ended December 31, 2019

	Operating Fund	Capital Fund	Operating Fund	Capital Fund	Georgina Trades Training Inc.	Georgina Trades Training Inc.
	2019	2019	2018	2018	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 79,013	\$ 383,786	\$ 139,742	\$ 404,204	\$ 462,797	\$ 543,846
Deficiency of revenues over expenses	118,006	(40,632)	(58,847)	(22,300)	77,374	(81,147)
Intorfund transfer - Capital	67,025	-	(1,882)	-	67,025	(1,882)
Intorfund transfer - Operating	-	(67,025)	-	1,882	(67,025)	1,882
NET ASSETS - END OF YEAR	\$ 284,044	\$ 276,129	\$ 79,013	\$ 383,786	\$ 540,171	\$ 462,789

GEORGINA TRADES TRAINING INC.
Statement of Cash Flows
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 77,374	\$ (81,147)
Item not affecting cash:		
Amortization of property, plant and equipment	64,113	54,496
	<u>141,487</u>	<u>(26,651)</u>
Changes in non-cash working capital:		
Accounts receivable	3,978	(10,035)
Grants receivable	(20,494)	45,526
HST receivable	(26,772)	7,655
Inventory	-	2,000
Prepaid expenses	6,538	(13,354)
Accounts payable and accrued liabilities	(27,902)	(2,235)
Employee deductions payable	2,111	(4,498)
Deferred revenue	78,778	52,686
	<u>16,237</u>	<u>77,745</u>
Cash flow from operating activities	<u>157,724</u>	<u>51,094</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(100,038)	(34,033)
Cash flow used by investing activity	<u>(100,038)</u>	<u>(34,033)</u>
FINANCING ACTIVITY		
Increase (decrease) in loan payable	44,836	(46)
Cash flow from (used by) financing activity	<u>44,836</u>	<u>(46)</u>
INCREASE IN CASH FLOW	102,522	17,015
Cash - beginning of year	<u>85,304</u>	<u>68,289</u>
CASH - END OF YEAR	\$ 187,826	\$ 85,304

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

1. PURPOSE OF THE ORGANIZATION

On March 3, 2006, Georgina Trades Training Inc. (the "organization") a not-for-profit organization, was incorporated without share capital by letters patent pursuant to the Ontario Corporations Act, 1982. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. and is managed by a volunteer Board of Directors. Georgina Trades Training Inc. is also prohibited from distributing any of its earnings to, or for the personal benefit of, the members or directors of the organization.

The organization operates to provide training to increase the employability of residents of the community; thereby, enhancing the economic viability of the town, the region and beyond.

Georgina Trades Training Inc. received registered charity status from the Canada Revenue Agency on June 1, 2012. This allows the organization to issue income tax deductible receipts to donors for properly qualifying gifts or donations received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued and subsequently reported at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the organization determines if there is a significant adverse change in the expected amount of timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

Georgina Trades Training Inc. follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Georgina Trades Training Inc.'s capital assets and building improvements campaign.

(continues)

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

HST receivable

The organization qualifies as a registered charity. Accordingly, under the Canada Excise Tax Act and the Regulations it obtains a rebate of 69.69% of all Harmonized Sales Tax paid to suppliers and vendors. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Artwork		non-amortizable
Computer equipment	30%	declining balance method
Computer software	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5%	declining balance method
Motor vehicles	30%	declining balance method
Signs	20%	declining balance method
Web portal development	30%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Georgina Trades Training Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees for services and courses provided are recognized as revenue in the Operating Fund when the services have been rendered and payments are assured.

Government grants

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Donated goods

A number of volunteers have donated significant amounts of their time to the organization. No amount has been reflected in the statements for these donated services because no objective basis is available to measure their value.

(continues)

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Artwork	\$ 1,663	\$ -	\$ 1,663	\$ 1,663
Computer equipment	60,258	40,199	20,059	28,656
Computer software	9,559	5,374	4,185	5,979
Furniture and fixtures	165,502	128,154	37,348	43,459
Leasehold improvements	637,930	287,143	350,787	369,249
Motor vehicles	157,383	49,740	107,643	35,782
Signs	9,040	7,333	1,707	2,133
Web portal development	88,253	86,982	1,271	1,815
	\$ 1,129,588	\$ 604,925	\$ 524,663	\$ 488,736

4. DEFERRED REVENUE

The organization is holding cash deposits that have been committed as follows:

	2019	2018
Gerry Brouwer Scholarship Fund	\$ 8,902	\$ 4,364
Home Depot	-	50,000
King Power Safety	300	300
Len Westcott Bursary Fund	13,000	4,000
Spring Holiday Shop 2019	-	510
Street naming	17,000	-
Subtotal	39,202	59,174
Employment and Social Development	16,155	-
Town of Georgina (Questbus)	82,595	-
	\$ 137,952	\$ 59,174

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

5. LONG TERM DEBT

The loan payable to South Lake Community Futures Development Corporation (SLCFDC) in the amount of \$144,784 (\$104,948 in 2018) was renewed during the year on an annual renewal basis. This loan is repayable in monthly payments of interest only at a rate of 1.75% per annum and is guaranteed by the Town of Georgina; however, starting in 2019, a mandatory \$5,000 principal repayment is required annually (which had only been optional since the loan's inception.)

The loan was originally obtained in 2008 to complete renovations to the Georgina Trades Training Inc. facility.

During 2019, an additional amount of \$44,851 was obtained to bring the loan back up to the \$150,000 that had been initially loaned from Southlake Community Futures Development Corporation on June 27, 2008, per the original promissory note.

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2019.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from non-payment of course fees and/or fundraising amounts. In order to reduce the risk, course fees are usually paid in advance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, and accounts payable.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is not exposed to any of these risks.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

7. GEORGINA'S COMMUNITY CONNECTION CENTRE (THE LINK)

During 2014, a grant of \$150,000 was received from the Ontario Trillium Foundation to be used to build and equip a kitchen for a new community hub in Georgina, called Georgina's Community Connection Centre, hereinafter referred to as the "Link". The new kitchen is to host community meals, nutrition/cooking workshops and food-related training. At the end of 2014, these funds were not expended, accordingly the grant was recorded as deferred revenue in the financial statements.

During 2015, the organization carried out the improvements and purchased equipment for the Link to allow the kitchen to be fully functional. Accordingly, these costs (approximately \$150,000) were included as program costs and the Trillium grant (\$150,000) was recorded as revenue in the 2015 financial statements. Georgina Trades Training Centre Inc. agreed to take on the responsibility and assume the risks associated with the application to the Ontario Trillium Foundation, and also to take on the monitoring and reporting responsibilities of those funds, in order to obtain the kitchen and dishwashing equipment and renovation capital on behalf of the Town of Georgina. Accordingly, the equipment and renovations became the property of the Town of Georgina once they were acquired and installed. Georgina Trades Training Inc. has access to the kitchen equipment and kitchen facility, and the Town of Georgina in turn has access to the equipment and facilities for their own revenue generation and sharing through rental and community use, and for the use and access of other Link licensees. In recognition of the acquisition of \$150,000 from the Ontario Trillium Foundation by Georgina Trades Training Inc., the assumption of the monitoring and reporting responsibilities of those funds, and the provision of those proceeds to the Town of Georgina, a credit of 20% over three years was approved (\$30,000 total or \$10,000 per year).

The licence agreement was approved by Council on February 24th, 2016 and the formal signing of the agreement occurred on March 8, 2016, regarding the use of the facilities by Georgina Trades Training Inc. for program offerings. Pursuant to this licence agreement, the commencement date of the contract is March 1, 2016 for the sum of \$877.85 plus applicable taxes per month over a term of twelve months. As described above, The Town of Georgina provided a credit of \$30,000 at the commencement date of the lease (March 1, 2016). Georgina Trades Training Inc. has already utilized the credit (as at March 31, 2018) to offset facility usage payments; however, the organization is responsible for paying the applicable taxes on a monthly basis during this time.

The licence period of five years which began commencement on March 1, 2016 was terminated as of September 18, 2018. A new two year licence agreement between the Town of Georgina and Georgina Trades Training Inc. for the use of the Link kitchen for the 2019 and 2020 fiscal years was entered into with a rate of \$30.34 + HST per day for 2019 and \$30.69 + HST per day for 2020 based on usage of the kitchen for culinary training programs. Georgina Trades Training Inc. is to receive 20 free hours of shared space per year (i.e. event hall, meeting rooms) and is required to pay for space usage beyond the annual allotment.

8. ECONOMIC DEPENDENCE

Georgina Trades Training Inc. is dependent on annual contributions from various levels of government to finance its general fund operations. Should these contributions cease, the organization would be unable to continue these operations.

9. CONTINGENCY - CLAIM

During the year, a passenger injured themselves getting on a bus owned by Georgina Trades Training Inc. Subsequently, a claim has been filed against the organization. The claim is still in the preliminary stages.

GEORGINA TRADES TRAINING INC.
Notes to Financial Statements
Year Ended December 31, 2019

10. SUBSEQUENT EVENT - COVID-19

Subsequent to December 31, 2019, the Covid-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Ontario governments enacting emergency measures to combat the spread of the virus. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the organization is not known at this time. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the organization's operating results and financial position in the future.

At Georgina Trades Training Inc. our accomplishments would not be possible without the ongoing support of our many partners, funders, donors, and our community. We would like to thank and recognize those that have helped to make 2019 a hugely successful year for Georgina Trades Training Inc.



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