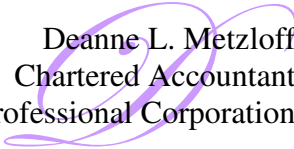


Technical Training Group (Stratford & Area)

**Auditor's Report and
Financial Statements**

March 31, 2009

Deanne L. Metzloff
Chartered Accountant
Professional Corporation



Technical Training Group (Stratford & Area)
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**DEANNE L. METZLOFF
CHARTERED ACCOUNTANT
PROFESSIONAL CORPORATION**

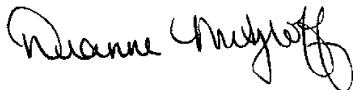
Auditor's Report

To the Board of Directors and Members of
Technical Training Group (Stratford & Area)

I have audited the statement of financial position of the Technical Training Group (Stratford & Area) as at March 31, 2009 and the statement of operations and changes in fund balances for the year then ended. These financial statements are the responsibility of the Organization's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Deanne L. Metzloff, Chartered Accountant, Professional Corporation
Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Atwood, Ontario
May 11, 2009

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Technical Training Group (Stratford & Area)
Statement of Operations and Changes in Fund Balances
For the Year Ended March 31, 2009

	Core Services	Welder Appren- ticeship	Basic Skills Training	Certifi- cation	Youth Programs	2009 Total	2008 Total
Revenue							
MTCU grants	\$ -	\$ 90,390	\$ -	\$ -	\$ -	\$ 90,390	\$ 92,844
STIP - grants	-	-	-	-	-	-	193,598
STIP - self funded portion	-	-	-	-	-	-	64,520
Libro grant	-	-	-	-	5,587	5,587	-
FunTECH revenue	-	-	-	-	7,055	7,055	5,347
Tuition revenue	4,550	15,644	18,350	-	-	38,544	11,925
Books and supplies revenue	3,350	12,155	-	-	-	15,505	5,300
Interest and other revenue	536	50	-	1,375	8,209	10,170	7,362
	<u>8,436</u>	<u>118,239</u>	<u>18,350</u>	<u>1,375</u>	<u>20,851</u>	<u>167,251</u>	<u>380,896</u>
Expenditures							
Administrative	1,014	9,343	-	395	1,500	12,252	12,020
Advertising and promotions	1,375	832	2,424	-	-	4,631	826
Bookkeeping fees	1,836	-	-	25	-	1,861	1,110
Capital purchases (note 3)	-	12,278	-	-	3,500	15,778	254,779
Consulting and professional fees	9,183	-	1,920	1,077	-	12,180	8,257
Curriculum development	-	2,007	512	-	-	2,519	1,280
Instructor fees	12,848	23,002	7,599	-	9,075	52,524	35,542
Insurance	2,453	-	1,140	-	-	3,593	2,200
Meeting expenses	96	868	-	-	-	964	672
Office supplies and expenses	1,445	1,524	30	10	-	3,009	3,067
Other expenses	257	100	-	5	-	362	664
Printed materials	-	2,263	-	-	-	2,263	7,727
Reconciliation of Ministry funding for STIP Site 2	967	-	-	-	-	967	-
Rent	-	18,078	-	19	-	18,097	18,569
Supplies, materials and tools	10,218	33,065	1,100	-	2,525	46,908	15,685
Travel	780	341	-	23	-	1,144	1,133
Web design	1,472	-	-	-	-	1,472	-
	<u>43,944</u>	<u>103,701</u>	<u>14,725</u>	<u>1,554</u>	<u>16,600</u>	<u>180,524</u>	<u>363,531</u>
Excess (Deficiency) of Revenue over Expenditures	(35,508)	14,538	3,625	(179)	4,251	(13,273)	17,365
Opening Fund Balances	39,145	-	-	-	11,696	50,841	-
Fund Transfers (note 4)	-	-	-	-	-	-	33,476
Closing Fund Balances	<u>\$ 3,637</u>	<u>\$ 14,538</u>	<u>\$ 3,625</u>	<u>\$ (179)</u>	<u>\$ 15,947</u>	<u>\$ 37,568</u>	<u>\$ 50,841</u>

Technical Training Group (Stratford & Area)
Statement of Financial Position
As at March 31, 2009

	2009	2008
Assets		
Current Assets		
Cash	\$ 22,329	\$ 3,708
High interest investment savings account (note 5)	52,586	74,332
Accounts receivable	6,226	55,767
Prepaid expenses	<u>1,610</u>	<u>280</u>
Total Assets	<u>\$ 82,751</u>	<u>\$ 134,087</u>
 Liabilities and Fund Balances		
Current Liabilities		
Accounts payable	\$ 38,419	\$ 83,246
Deferred grant revenue	5,414	-
Deferred fee revenue	<u>1,350</u>	<u>-</u>
Total Liabilities	<u>45,183</u>	<u>83,246</u>
Fund Balances		
Core Services	3,637	36,740
Welder Apprenticeship	14,538	-
STIP Sites 1, 2 and 3	-	1,277
Welding Skills Upgrade	-	1,128
Basic Skills Training	3,625	-
Certification	(179)	-
Youth Programs	<u>15,947</u>	<u>11,696</u>
Total Fund Balances	<u>37,568</u>	<u>50,841</u>
Total Liabilities and Fund Balances	<u>\$ 82,751</u>	<u>\$ 134,087</u>

Approved by the Board of Directors:

 Director

 Director

Technical Training Group (Stratford & Area)
Notes to the Financial Statements
March 31, 2009

1. Purpose of the Organization

The Technical Training Group (Stratford & Area) was incorporated by letters patent under the Ontario Corporations Act on April 5, 2007 as a not-for-profit organization. The purpose of the Organization is to facilitate the delivery of local market-driven training to Stratford and area businesses.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

(a) Accrual Basis of Accounting

Revenues and expenditures are recognized and recorded using the accrual method whereby revenues are recorded when earned and expenditures are recorded when incurred except as otherwise described.

(b) Fund Accounting

The Organization follows the restricted fund method of accounting for contributions using the following funds:

Core Services Fund (previously General Fund)

This fund accounts for the Organization's administration and other activities not funded from other sources. During the year, funds were transferred to the Core Services Fund to clear out small balances in the following closed projects: STIP Sites 1, 2 and 3, and Welding Skills Upgrade.

Externally Restricted Funds

The **Welder Apprenticeship, Basic Skills Training, Certification and Custom Training Program Funds** account for funding and expenditures relating to various Programs offered by the Organization in partnership with Stratford Northwestern and St. Michael Catholic Secondary Schools.

The **Youth Programs Fund (previously FunTECH Fund)** accounts for funding and expenditures relating to various Youth Programs including the FunTECH program, a self-funded "hands on" exploration program, provided with the purpose of broadening the horizons of youth and the Skilled Training Education Partnership (STEP) summer camps.

(c) Contributed Services

The work of the Technical Training Group (Stratford & Area) is dependent on the voluntary services of its members and other volunteers. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) Capital Assets

Capital assets are expensed in the year of acquisition.

Technical Training Group (Stratford & Area)
Notes to the Financial Statements
March 31, 2009

2. Summary of Significant Accounting Policies (continued)

(e) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires that the Board of Directors make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from the Board's best estimates as additional information becomes available in the future.

(f) Statement of Cash Flows

A statement of cash flows has not been provided as management believes that no additional useful information would be presented therein.

3. Capital Assets

During the year, the Organization purchased equipment totaling \$15,778 which is included in the Capital purchases on the Statement of Operations and Fund Balances.

4. Fund Transfers

The funds transferred in to the Organization in the previous year represent the closing fund balances held by the Organization prior to incorporation.

5. High interest investment savings account

The balance in the high interest account is currently earning interest at a rate of 1%.

6. Financial Instruments

The fair value of cash, accounts receivable, prepaid expenses, long-term investments and accounts payable is approximately equal to their carrying value due to their short-term maturity date.

Unless otherwise noted, it is the Board of Directors' opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments.