



ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

ANNUAL REPORT - AUGUST 31, 2021



ECAA

Electrical Contractors
Association of Alberta

ELECTRICAL INDUSTRY EDUCATION TRUST FUND OF ALBERTA

To: Plan Members and Contributing Employers

We are pleased to present our Annual Report which outlines the activities of the Fund during the fiscal period ending August 31, 2021

The Education Trust Fund is preparing for the changing environment of the electrical industry by engaging in strategic planning. The Trustees have worked to react to the impacts of the pandemic on members and to proactively prepare for the demand of the growing industry when the province fully reopens.

New vision and mission statements were adopted as part of the strategic planning for the future of the EITCA and Education Trust Fund:

Vision – The Electrical Training Centre of Alberta is the industry leader providing training to expand the skills of our diverse workforce to the benefit of all communities, in which we live and work.

Mission – To foster a culture of continuous learning and be recognized for the development and delivery of training in current and evolving technologies. Recognized as industry leaders in continuous training, safety, quality, cost and productivity.

In January 2021, the Calgary Training Centre held its first session of the TEPF Program to introduce 12 high school students to the electrical industry.

Some activities of the Board included:

- Adopting the use of a Board Portal for the protection of information and improved cybersecurity in document sharing;
- There were 24 Board of Trustees' Meetings and 9 Meetings of the Liaison Committee this fiscal year to support strategic planning, COVID-19 response, and the introduction of monthly Liaison Committee Meetings in 2021 to facilitate faster response to the needs of the Training Centres;
- Investigation on the feasibility of delivering apprenticeship training through the EITCA;
- Approval of training instructors to provide Fall Protection Training through Energy Safety Canada;

The COVID-19 pandemic continued to impact the Trust Fund including through public health restrictions and reduced employer contributions. There were adjustments to resources while the delivery of training was not possible in the conditions of the pandemic. At the same time, innovations to training delivery occurred. The Fund prepares for enhanced training activity when conditions allow.

Yours very truly,

THE BOARD OF TRUSTEES

THE FUND'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31, 2021

General Fund and Supervisory, Pre-Apprenticeship and Apprenticeship (SPA)

Assets

Cash (including \$10,206 for SPA)	\$ 345,431
Investments (including \$3,350,660 for SPA)	33,812,193
Contributions Receivable (including \$16,998 for SPA)	135,980
Accounts Receivable	44,225
Investment Income Receivable (including \$4,058 for SPA)	68,089
Due from SPA	8,374
Inventory	11,953
Prepaid Expenses	71,909
Tangible Capital Assets	1,355,638
Investment in EIETFSA Holding Company Ltd.	100,062
Due from Employee Benefit Funds Administration	57,625
Due from EIETFSA Holding Company Ltd.	<u>194,259</u>
	<u>\$ 36,205,738</u>

Liabilities and Fund Equity

Accounts Payable	\$ 130,243
Goods and Services Tax Payable	2,921
Due to General	8,374
Deferred Grant Income	<u>21,671</u>
	163,209
Fund Equity	
SPA	3,373,548
General	<u>32,668,981</u>
	<u>\$ 36,205,738</u>

SPA STATEMENT OF OPERATIONS

For the Year Ended August 31, 2021

Income	
Employers' Contributions	\$ 177,353
Investment Income, Net of Fees	47,185
Gain on Investments	<u>374,564</u>
	<u>599,102</u>
Expenses	
Training and Tuition Reimbursement	268,015
Administration	<u>22,324</u>
	<u>290,339</u>
Excess of Income over Expenses	<u>\$ 308,763</u>

STATEMENT OF OPERATIONS

General (Not Including SPA)

For the Year Ended August 31, 2021

Income

Employers' Contributions	\$ 1,206,360
Course Income	98,680
Investment Income, Net of Fees	729,068
Gain on Investments	2,836,155
Administration Fees	22,250
Government Assistance	<u>135,955</u>
	<u>5,028,468</u>

Expenses

Training and Tuition Reimbursement	1,790,739
Administration	<u>465,400</u>
	<u>2,256,139</u>

Excess of Income over Expenses \$ 2,772,329

NOTE: The above financial information is a condensed version of the Fund's audited Financial Statements for the year ended August 31, 2021 prepared by Donnelly & Co. LLP Chartered Professional Accountants.

Board of Trustees:

Robin Duke Sam Emke
Gordon Johnson Jim Clarke

Auditor:

Donnelly & Co. LLP

Legal Counsel:

Warren Benson Amantea LLP

Investment Manager:

BMO Nesbitt Burns

Provincial Training Director:

Todd Chronik

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Plan Administrator:

Employee Benefit Funds Administration Ltd.
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