
**Training Completions Fund
Private Occupational Training Unit
Department of Post-Secondary Education, Training and Labour
Government of New Brunswick
Financial Statements
March 31, 2023**

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Department of Post-Secondary Education, Training and Labour
Government of New Brunswick
Financial Statements
As at March 31, 2023**

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NICHOLSON & BEAUMONT
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Minister of Post-Secondary Education, Training and Labour regarding the
Training Completions Fund
Private Occupational Training Unit
Department of Post-Secondary Education, Training and Labour
Government of New Brunswick

Opinion

We have audited the accompanying financial statements of the Training Completions Fund - Private Occupational Training Unit - Department of Post-Secondary Education, Training and Labour - Government of New Brunswick, which comprise the statement of financial position as at March 31, 2023, and the statement of operations for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Training Completions Fund - Private Occupational Training Unit - Department of Post-Secondary Education, Training and Labour - Government of New Brunswick as at March 31, 2023, the results of its operations, for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 the 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 these financial statements in accordance with Canadian public sector accounting standards, 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 process.

Independent member of Porter Hétu International, professional services group.

• 328 King St, Fredericton, NB, E3B-5C2 • Office - (506) 458-9815 Fax - (506) 459-7575 • www.nicholsonbeaumont.com •



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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 scepticism 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. 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.

Fredericton, NB
 June 28, 2023

Nicholson & Beaumont
 Chartered Professional Accountants

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Training Completions Fund
Private Occupational Training Unit
Department of Post-Secondary Education, Training and Labour
Government of New Brunswick
Statement of Operations
For the Year Ended March 31, 2023

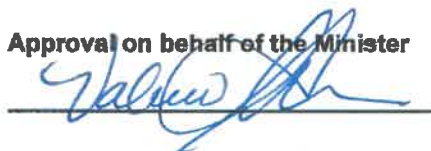
	<u>2023</u>	<u>2022</u>
Revenue		
Student protection fees	\$ 223,107	\$ 275,316
Interest	<u>188,898</u>	<u>9,112</u>
	<u>412,005</u>	<u>284,428</u>
Expenses		
Audit	<u>3,050</u>	<u>3,450</u>
Annual surplus	408,955	280,978
Accumulated surplus, beginning of year	<u>6,664,928</u>	<u>6,383,950</u>
Accumulated surplus, end of year	<u>\$ 7,073,883</u>	<u>\$ 6,664,928</u>

The notes to financial statements are an integral part of this statement.

Training Completions Fund
Private Occupational Training Unit
Department of Post-Secondary Education, Training and Labour
Government of New Brunswick
Statement of Financial Position
 As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	<u>\$ 7,077,383</u>	<u>\$ 6,668,378</u>
Liabilities		
Accounts payable and accrued liabilities	<u>3,500</u>	<u>3,450</u>
Net financial assets	<u>7,073,883</u>	<u>6,664,928</u>
Accumulated surplus	<u>\$ 7,073,883</u>	<u>\$ 6,664,928</u>

Approval on behalf of the Minister



The notes to financial statements are an integral part of this statement.

Training Completions Fund
Private Occupational Training Unit
Department of Post-Secondary Education, Training and Labour
Government of New Brunswick
Notes to Financial Statements
For the Year Ended March 31, 2023

1. Purpose of the organization

The New Brunswick Private Occupational Training Corporation was officially dissolved on July 8, 2016. Now the Private Occupational Training Unit administers the Training Completions Fund under the Private Occupational Training Act 1996. The purposes of the Unit are:

- a) to act as administrator of the Training Completions Fund,
- b) to consult with government and the private occupational training sector on matters relating to private occupational training,
- c) to facilitate voluntary accreditation in the private occupational training sector, and
- d) to carry out such other purposes as may be prescribed by regulation.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

- a) **Revenue recognition**
Revenue is recognized in the period to which it relates. Fees paid in advance for the next fiscal year are deferred and recognized in the subsequent period.
 - b) **Financial instruments**
The organization initially measures its financial assets and liabilities at fair value. The company subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.
 - c) **Cash and cash equivalents**
Cash and cash equivalents are defined as cash on hand, cash on deposit, and short-term investments with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.
 - d) **Use of estimates**
The preparation of financial statements in accordance with Canadian Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known.
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Training Completions Fund
Private Occupational Training Unit
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Notes to Financial Statements
For the Year Ended March 31, 2023

3. Related party transactions

The Organization is related to the Government of New Brunswick and its departments and agencies. Government provides office space and absorbs the Organization's costs associated with employee salaries, translation, printing and information technology services, the effect of which has not been calculated or recorded in these financial statements.

4. Contingent liability

The Organization, due to the nature of its operations, is responsible for the reimbursement of tuition fees paid by students of private occupational training facilities in the event that they are unable to fulfil their obligations to students. The Organization is unable to determine its liability, if any, resulting from this event. Any reimbursements to students will be reflected as a charge to income in the year incurred. No provision for possible loss has been included in these financial statements.

5. Financial Instruments

Risk Management Policy

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2023.

Liquidity risk

The Organization considers that it has sufficient resources to ensure funds are available to meet its current and long-term financial needs, at a reasonable cost.

6. Subsequent event

On January 17, 2023, Treasury Board authorized the Department of Post-Secondary Education, Training and Labour to transfer the management of the assets of the Organization to Vestcor Inc. The assets were transferred on May 23, 2023.
