



DESTINATION
BRITISH COLUMBIA®

Destination BC Corp.

Statements of Financial Information

Fiscal Year Ended March 31, 2023

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Destination BC Corp.

Financial Statements

Year Ended

March 31, 2023

And Independent Auditor's Report thereon

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Management's Report

Management's Responsibility for the Destination BC Corp. Financial Statements

The Destination BC Corp. financial statements have been prepared by management in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the Destination BC Corp. financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the Destination BC Corp. financial statements. A summary of the significant accounting policies are described in Note 2 to the Destination BC Corp. financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews internal Destination BC Corp. financial statements on a quarterly basis and external audited Destination BC Corp. financial statements yearly. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the Destination BC Corp. financial statements.

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the Destination BC Corp. financial statements. The external auditor has full and free access to financial management of Destination BC Corp. and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Destination BC Corp. financial statements.

Approved on behalf of Destination BC Corp.:



Richard Porges
Chief Executive Officer



Lesley Christian
Chief Financial Officer

May 17, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Destination BC Corp., and to the Minister of the Ministry of Tourism, Arts, Culture and Sport, Province of British Columbia

Opinion

We have audited the financial statements of Destination BC Corp. (the "Corporation"), which comprise:

- the statement of financial position as at March 31, 2023;
- the statement of operations and accumulated surplus for the year then ended;
- the statement of changes in net financial asset (debt) for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2023 of the Corporation are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 auditor's report.

We are independent of the Corporation 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting 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 the 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 Corporation'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 Corporation'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 Corporation to cease to continue as a going concern.
- 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.



Chartered Professional Accountants

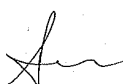
Vancouver, Canada
May 17, 2023

Destination BC Corp.
Statement of Financial Position
March 31, 2023, with comparative information for 2022
(Expressed in thousands of dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Financial assets			
Cash and cash equivalents	4	9,967	11,303
Accounts receivable		1,018	665
		<u>10,985</u>	<u>11,968</u>
Liabilities			
Accounts payables and accrued liabilities	5	8,190	9,937
Due to Public Service Agency	6	1,284	1,021
Deferred capital contributions	7	385	609
		<u>9,859</u>	<u>11,567</u>
Net financial assets		<u>1,126</u>	<u>401</u>
Non-financial assets			
Tangible capital assets	8	905	1,219
Prepaid expenses		175	195
		<u>1,080</u>	<u>1,414</u>
Accumulated surplus	9	<u>2,206</u>	<u>1,815</u>
Contractual obligations	10		

The accompanying notes are an integral part of these Destination BC Corp. financial statements.

Approved on behalf of the Board:



Scott Fraser
Board Chair



Joel McKay
Finance & Audit Committee

Destination BC Corp.
Statement of Operations and Accumulated Surplus
Year ended March 31, 2023, with comparative information for 2022
(Expressed in thousands of dollars)

	Notes	2023 Budget	2023	2022
		<i>(note 2(k))</i>		
Revenues				
Government transfers	12	54,793	62,657	57,390
Other revenue	13	120	661	130
Amortization of deferred capital contribution	7	223	224	257
		<u>55,136</u>	<u>63,542</u>	<u>57,777</u>
Expenses				
	14			
Global Marketing		36,094	37,124	37,489
Destination Management		10,930	18,592	12,925
Strategy, Research and Communications		3,383	2,826	2,756
Corporate Services		4,401	4,279	3,989
Amortization		328	330	361
		<u>55,136</u>	<u>63,151</u>	<u>57,520</u>
Annual operating surplus		-	391	257
Accumulated surplus, beginning of year		<u>1,815</u>	<u>1,815</u>	<u>1,558</u>
Accumulated surplus, end of year		<u>1,815</u>	<u>2,206</u>	<u>1,815</u>

The accompanying notes are an integral part of these Destination BC Corp. financial statements.

Destination BC Corp.
Statement of Changes in Net Financial Assets (Debt)
Year ended March 31, 2023, with comparative information for 2022
(Expressed in thousands of dollars)

	Budget <i>(note 2(k))</i>	2023	2022
Annual operating surplus	-	391	257
Acquisition of tangible capital assets	(290)	(16)	(5)
Amortization of tangible capital assets	328	330	361
	38	314	356
Acquisition of prepaid expenses	-	(175)	(195)
Use of prepaid expenses	-	195	118
	-	20	(77)
Change in net financial assets	38	725	536
Net financial assets (debt) at beginning of year	401	401	(135)
Net financial assets at end of year	439	1,126	401

The accompanying notes are an integral part of these Destination BC Corp. financial statements.

Destination BC Corp.
Statement of Cash Flows
Year ended March 31, 2023, with comparative information for 2022
(Expressed in thousands of dollars)

	2023	2022
Cash provided by (used in):		
Operating transactions:		
Annual operating surplus for the year	391	257
Non-cash items included in surplus:		
Amortization of tangible capital assets	330	361
Amortization of deferred capital contributions	(224)	(257)
Changes in non-cash operating working capital:		
Accounts receivable	(353)	5,060
Accounts payable and accrued liabilities	(1,747)	(7,217)
Due to Public Service Agency	263	49
Prepaid expenses	20	(77)
	(1,320)	(1,824)
Capital transactions:		
Acquisition of tangible capital assets	(16)	(5)
Decrease in cash and cash equivalents	(1,336)	(1,829)
Cash and cash equivalents at beginning of year	11,303	13,132
Cash and cash equivalents at end of year	9,967	11,303

The accompanying notes are an integral part of these Destination BC Corp. financial statements.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

1. Nature of Operations

Destination BC Corp. (the “Corporation”) is a provincial Crown corporation initially created under the *Business Corporations Act* (British Columbia) on November 2, 2012, and subsequently confirmed under the *Destination BC Corp. Act*, which received Royal Assent in March 2013.

The Corporation reports to the Legislative Assembly through the Ministry of Tourism, Arts, Culture and Sport (the “Ministry”). The accumulated operating surplus includes 1 issued share of the Corporation, value \$1, which is held by the Province of British Columbia (the “Province”).

The purposes of the Corporation are to:

- a) market British Columbia domestically, nationally and internationally as a tourist destination;
- b) promote the development and growth of the tourism industry in British Columbia to increase revenue and employment in, and the economic benefits generated by, the industry;
- c) provide advice and recommendations to the minister on tourism-related matters; and
- d) enhance public awareness of tourism and its economic value to British Columbia.

The Corporation commenced operations on April 1, 2013.

The Corporation is exempt from federal and provincial income taxes but is subject to the federal goods and services tax and provincial sales tax.

In 2022/23, similar to 2021/22, the combination of weather-related emergencies, continued and increasing labour shortages, the COVID-19 pandemic, and related restrictions on travel and public gatherings, all had a significant impact on B.C.’s tourism industry. In partnership with the provincial and federal government, the Corporation has implemented key recovery programs providing much needed financial and business support. Destination BC will continue to actively engage with industry partners and key stakeholders regionally, nationally, and internationally to support the industry, stay engaged with key international partners, and actively participate in the ongoing dialogue for the successful rebuilding of the tourism sector.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

2. Summary of Significant Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province supplemented by Regulations 257/2010 and 198/2011 issued by the Province Treasury Board, referred to as the financial reporting framework (the “framework”).

The *Budget Transparency and Accountability Act* requires that these financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations to adopt Canadian public sector accounting standards (“PSAS”) issued by the Canadian Public Sector Accounting Board (“PSAB”) without any PS 4200 series.

Regulation 198/2011 requires that contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset, in each case for use in providing services, are recorded and, referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services. If the depreciable tangible capital asset funded by a deferred capital contribution is written down, a proportionate share of the deferred capital contribution is recognized as revenue during the same period.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with Canadian public sector accounting standard PS3410. As a result, revenue recognized in the statement of operations and accumulated surplus, and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

2. Summary of Significant Accounting Policies (continued)

b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions restricted for specific purposes other than those for the acquisition of depreciable tangible capital assets are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded in accordance with Regulation 198/2011 which requires that they be recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

c) Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 years
Websites, hardware and software	5 years
Leasehold improvements	Lesser of useful life or term of the lease

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

2. Summary of Significant Accounting Policies (continued)

c) Tangible capital assets (continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Corporation's statement of operations and accumulated surplus.

Intangible assets, such as copyrights, trademarks, etc. are not recognized in these financial statements.

d) Employee future benefits

- i. The employees of the Corporation belong to the Public Service Pension Plan, which is a multi-employer joint trustee plan. This Plan is a defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding.

The Joint Trustee Board of the Plan determines the required plan contributions annually.

The Corporation's contribution to the Plan is recorded as an expense for the year.

e) Prepaid expenses

Prepaid expenses include items which are charged to expenses over the periods expected to benefit from them.

f) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year is expensed.

Transfers include entitlements, grants and transfers under shared cost agreements. Grants and transfers are recorded as expenses when the transfer is authorized, and eligibility criteria have been met by the recipient.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

2. Summary of Significant Accounting Policies (continued)

g) Foreign currency

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions.

Monetary assets and liabilities included in the fair value measurement category denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date.

h) Cash and cash equivalents

Cash and cash equivalents consist of cash, highly liquid money market investments, and short-term investments with maturities of less than 90-days from date of acquisition. The Corporation's cash and cash equivalents are entirely funds in bank accounts and therefore subject to an insignificant risk of change in value.

i) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to Public Service Agency. All financial instruments are measured initially at fair value and subsequently at cost or amortized cost. Due to the short-term nature of these instruments, their fair values approximate book value.

Unrealized gains and losses from changes in the fair value of financial instruments would be recognized in the statement of re-measurement gains and losses until such time that the financial asset is de-recognized due to disposal or impairment. At the time of de-recognition, the related realized gains and losses are recognized in the statement of operations and accumulated surplus. The Corporation does not carry financial instruments at fair value and there are no unrealized gains or losses as at March 31, 2023 (2022 - nil). As a result, the Corporation does not have a statement of re-measurement gains and losses.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

2. Summary of Significant Accounting Policies (continued)

j) Measurement uncertainty

The preparation of the Corporation's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the Corporation financial statements and the reported amounts of the revenues and expenses during the period. Areas requiring the use of management's estimates include the useful life of tangible capital assets for purposes of amortization.

Estimates are based on the best information available at the time of preparation of the Corporation's financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

k) Budget information:

The budget information reported in the statements of operations and accumulated surplus and changes in net financial asset (debt), have been derived from the 2022/23 Service Plan as approved by the Board of Directors on January 17, 2022.

l) Segmented information:

As the Corporation operates as one segment, no segmented disclosures are presented.

3. Adoption of PS 3280 Asset Retirement Obligations Standard

On April 1, 2022, the Corporation adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. The adoption of this standard did not have an impact on the amounts presented in these financial statements.

4. Cash and Cash Equivalents

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada - CAD	9,967	11,303

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

5. Accounts Payable and Accrued Liabilities

	2023	2022
Accounts payables and accrued liabilities	7,615	9,318
Accrued vacation pay	575	619
Total	8,190	9,937

6. Employee Future Benefits

The Corporation and its employees are subject to the *Public Service Act* and benefits are managed through the Public Service Agency (“PSA”). The Corporation makes contributions to the PSA who administers payment of benefits to employees to whom the act applies.

Other employee benefits available to employees of the Corporation are:

a) Retirement benefits

The employees of the Corporation belong to the Public Service Pension Plan (the “Plan”), which is a multi-employer joint trustee plan. The Public Service Pension Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. Basic pension benefits are based on a formula. The Plan has 68,387 active plan members, 53,694 retired plan members and 22,466 inactive members.

The latest actuarial valuation as at March 31, 2020, indicated a funding surplus of about \$2.7 billion for basic pension benefits. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The next valuation will be as at March 31, 2023, with results available in early 2024.

No pension liability is included in the Corporation’s financial statements.

The Corporation’s contribution of \$870 thousand (2021/22 - \$842 thousand) to the Plan was expensed during the year.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

6. Employee Future Benefits (continued)

b) Other employee future benefits

Workplace safety and insurance board obligations

The Corporation is an employer under the Workers Compensation Act part 2 (the “Act”) and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. The Corporation does not fund these obligations in advance of disbursement.

7. Deferred Capital Contribution

Deferred capital contribution relates to capital contributions from the Province for the purpose of acquiring tangible capital assets. The amount recorded as revenue matches the amortization expense for the year of the related tangible capital assets acquired.

	2023	2022
Balance, beginning of the year	609	866
Amortization during the year	(224)	(257)
Balance, end of year	385	609

8. Tangible Capital Assets

	Furniture and Equipment	Websites, Hardware and Software	Leasehold Improvements	2023 Total
Cost:				
Opening Balance	234	3,811	1,061	5,106
Additions	-	16	-	16
Closing balance	234	3,827	1,061	5,122
Accumulated amortization:				
Opening balance	80	3,606	201	3,887
Amortization	47	165	118	330
Closing balance	127	3,771	319	4,217
Net book value	107	56	742	905

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

8. Tangible Capital Assets (continued)

	Furniture and Equipment	Websites, Hardware and Software	Leasehold Improvements	2022 Total
Cost:				
Opening Balance	234	3,806	1,061	5,101
Additions	-	5	-	5
Closing balance	234	3,811	1,061	5,106
Accumulated amortization:				
Opening balance	33	3,410	83	3,526
Amortization	47	196	118	361
Closing balance	80	3,606	201	3,887
Net book value	154	205	860	1,219

9. Accumulated Operating Surplus

	2023	2022
Invested in tangible capital assets	520	610
Unrestricted	1,686	1,205
Total	2,206	1,815

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

10. Contractual Obligations

The Corporation has entered into a number of contractual arrangements for the delivery of services in the future and property leases. The property lease amounts are payable to the Province of British Columbia. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2024	2025	2026	2027	2028	Thereafter
Property leases	1,298	1,298	1,298	1,298	1,298	1,298
Other contractual arrangements	34,760	11,582	675	-	-	-
Total contractual obligations	36,058	12,880	1,973	1,298	1,298	1,298

11. Financial Risk Management

The Corporation is exposed to certain risks from the Corporation's financial instruments. Qualitative and quantitative analysis of the significant risks from the Corporation's financial instruments is provided below by type of risk.

a) Credit risk

The Corporation has limited exposure to credit risk associated with its cash, and accounts receivable. The Corporation is not exposed to significant credit risk as the receivables are due from governments. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote. The Corporation's maximum exposure to credit risk is limited to the carrying amount of these balances in these financial statements.

b) Liquidity risk

Liquidity risk is the risk that the Corporation will not meet its financial obligations as they become due. The Corporation manages liquidity risk by continually monitoring actual and forecasted cash flows from operations to meet its liabilities when due. Accounts payable and accrued liabilities are all due within one year.

c) Market risks

The Corporation is not subject to any significant interest rate risk or foreign currency risk.

There has been no significant changes to the risk exposures from the prior year.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

12. Government Transfers

	2023	2022
Revenue		
Province of British Columbia	62,448	56,400
Federal Government	209	990
	<u>62,657</u>	<u>57,390</u>
Expenses		
Shared cost agreements	22,233	15,745

In 2022/23, revenue from the Province included \$2 million (2021/22 - \$4 million) for International Marketing to support the tourism industry impacted by COVID-19.

In 2022/23, revenue from the Province included \$7.17 million for Program Expansions.

Also, in 2022/23, revenue from the Federal Government to support the tourism industry impacted by COVID-19 included \$209 thousand from PacifiCan (2021/22 - \$990 thousand).

Shared cost agreement expenses include transfers to municipalities, local governments and service providers.

13. Other Revenue

The Corporation earned the following other revenues during the year:

	2023	2022
Program Revenue	30	30
Interest income	631	100
	<u>661</u>	<u>130</u>

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

14. Expenses

The following is a summary of expenses by category:

	<u>2023</u>	<u>2022</u>
Government transfers (note 12)	22,233	15,745
Advertising	13,666	15,901
Salaries and wages	9,332	8,912
Professional services	6,702	7,020
Information systems	4,118	3,943
Office and business	2,157	1,767
Employee benefits	2,349	2,222
Rental expenditures	1,270	1,098
Amortization	330	361
Travel	380	63
Materials and supplies	63	80
Other	98	78
Board expenses	95	71
Support services	358	259
Total expenses	<u>63,151</u>	<u>57,520</u>

15. Related Party Transactions

The Corporation is related through common ownership to all Province ministries, agencies and Crown corporations. Transactions with these entities considered to be in the normal course of operations, are recorded at the exchange amounts, predominantly under prevailing trade terms.

Destination BC Corp.
Notes to the Financial Statements
Year ended March 31, 2023
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

15. Related Party Transactions (continued)

The Corporation had the following transactions with the government and other government-controlled organizations:

	2023	2022
Grants from the Province (note 12)	62,448	56,400
Amounts paid or due to the Ministry of Finance:		
Payroll	11,633	11,151
Building Occupancy Costs	1,272	1,098
Information Technology Services	801	767
Legal Services	184	154
Visitor Experience Support	58	56
BC Stats	65	38
Postage, Supplies, Printing	4	4
Insurance Premiums	20	19
Corporate Communications	10	11
Other (including bank charges)	3	3

In 2022/23, grants from the Province included \$2 million (2021/22 - \$4 million) for International Marketing to support the tourism industry impacted by COVID-19.

In 2022/23, grants from the Province included \$7.17 million for Program Expansions.

16. Comparative information

Certain comparative information has been reclassified to conform to this year's current financial statement presentation. There was no impact on the prior year operating surplus, net financial assets (debt) or accumulated surplus.

Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2023

Statement of Guarantee and Indemnity Agreements

Name of Person / Company Indemnified	Risk Management Branch Issuance Number	Issue Date
Corporation of the District of Tofino	202314976	Oct 18, 2022
Corus Television Limited Partnership by its general partner, Corus Television G.P. Inc	202314374	Apr 28, 2022
Noise Digital INC.	202314568	Jun 20, 2022
The Wallace Venue Corp	202314464	May 26, 2022

Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2023

Schedule of Remuneration and Expenses

1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors

Name	Position	Remuneration \$	Expenses \$
Blakeney, Amy	Member, Board of Directors	6,365	4,321
Bouman, Sheila	Vice-Chair, Board of Directors	4,181	2,935
Fraser, Scott	Chair, Board of Directors	10,500	7,022
Jasra, Manoj	Member, Board of Directors	3,450	173
McKay, Joel	Member, Board of Directors	7,400	2,405
McPhee, Annita	Member, Board of Directors	2,619	0
Riediger, Mike	Member, Board of Directors	1,519	1,428
Simcox, Lori	Vice-Chair, Board of Directors	6,000	2,325
Vaugeois, Nicole	Member, Board of Directors	2,233	1,486
Wilson, Penny	Member, Board of Directors	8,350	2,417
Wright, Randall	Member, Board of Directors	7,200	1,181
		(A) \$59,817	\$25,693

2. Employees earning > \$75,000

Name	Position	Remuneration \$	Expenses \$
Blaker, Laura	Senior Project Manager, DEIA	78,779	3,503
Chen, Amy	Applications Support	84,045	0
Chong, Kin-Lung	IT Operations Manager	82,814	0
Christian, Lesley	Chief Financial Officer	135,317	846
De Boer, Jessica	Senior Brand and Creative Specialist	79,214	28
Del Valle, Allaine	Controller	100,673	0
Dewan, Neha	Marketing Manager	77,651	0
Drouin, Pierre	Corporate Planning Specialist	78,779	0
Endrizzi, Nicole	Executive Secretary	99,790	1,571
Epp, Aimee	Senior Project Manager, Industry Development	79,685	6,518
Fielden, Stephanie	Manager, Market Dev. Europe, N America, Mexico	99,068	15,396
Fitzpatrick, Kate	Acting Director, Destination Development	88,106	2,127
Fleurie, Shannon	Digital Analyst	79,360	0
Frost, Fiona	Senior Program Advisor, MRDT	85,079	0
Gagne, Tammy	Acting Manager, Digital Content	93,021	0
Gau, Sarra	Marketing Manager	95,281	0

Gill, Imran	Director, Industry Partnerships & DEIA	121,420	1,091
Gonzaga, Christopher	Business Analyst, Digital Asset Management	83,415	0
Grenon, Karla	Acting Director, Global Marketing Programs	128,583	5,213
Hanson, Robyn	Manager, Co-op Market Programs	97,219	4,718
Harvey, Kathleen	Manager, Visitor Services	110,340	5,677
Heerema, Jonathan	Senior Program Advisor, Vancouver Coast & Mountains	88,135	3,078
Heisig, Josephine	Senior Program Advisor, Vancouver Coast & Mountains	79,117	498
Hodgins, Erin	Director, Research & Analytics	124,356	3,317
Homes, Karen	Senior Project Manager, Industry Development	76,686	7,164
Hoppe, Laura	Coordinator, Market Dev. Asia Pacific	77,825	1,192
Jones, Christine	Manager, Marketplace & Special Events	80,098	4,524
Lange, Maya	Vice President, Global Marketing	164,723	9,398
Learned, Kristen	Specialist, Corporate Communications	79,878	3,127
Leathem, Graeme	Acting Director, Global Content	104,299	1,488
Leeck, Monica	Manager, Market Development Asia Pacific	103,183	25,164
Leung, Ryan	Manager, Enterprise Technology	95,689	0
MacKay, Disa	Manager, Brand and Creative	101,840	2,480
Mason, Clare	Director, Corporate Communications	104,491	16,008
McDonald, Laine	Manager, Industry Development	75,085	1,026
McInnes, Neil	Vice President, Corporate Development	169,297	4,739
McKay, Alison	Vice President, Destination Management	160,417	10,314
Miller, Kyle	Manager, Online Programs	98,320	0
Mommaerts, Seppe	Manager, Destination Development	98,268	6,123
Mont, Carla	Acting Senior Digital Content Specialist	93,580	0
Penner, Kailee	Senior Researcher	91,833	2,513
Picard, Allison	Senior Program Advisor, Vancouver Coast & Mountains	79,478	1,900
Porges, Richard	Chief Executive Officer	254,366	37,665
Poulton, Leah	Director, Global Content	111,349	2,480
Robson, Sabrina	Acting Manager, Travel Media	83,460	28,068
Roex, Alexandra	Marketing Manager	92,945	0
Ryan, Mika	Acting Director, Market Development	114,535	11,491
Sangara, Beth	Senior Project Manager, Industry Development	81,023	4,869
Saunderson, Jordan	Senior Brand and Creative Specialist	78,779	0
Simpson, Jacqueline	Director, Global Marketing Programs	132,959	11,242
Skerbinek, Mark	Digital Strategist	78,779	0
Staley, Ryan	Senior Researcher	83,997	0
Tang, Elisa	Marketing Manager	90,478	0
Thompson, Carly	Acting Manager, People & Development	87,973	0
Tunkara, Karen	Director, Indigenous & Regional Partnerships	119,316	25,279
Vahanvati, Gazala	Manager, Brand Engagement	93,003	9,928
Vasquez, Daniel	Director, Digital Strategy & IT	131,468	0
Willis, Monique	Manager, Visitor Services Network Program	81,526	4,114
Winnacott, Stephen	Manager, Brand Engagement	99,954	1,440
Young, Jody	Senior Program Advisor, Destination Development	84,591	3,982
Zhang, Julia	Marketing Specialist	80,982	0
Zheng, Li	Sales Manager, Global Receptive Tour Operators	80,236	3,281

Total employees with remuneration of > \$75,000	<u>\$6,185,956</u>	<u>\$294,580</u>
Total employees with remuneration of \$75,000 or less	<u>\$3,099,213</u>	<u>85,294</u>
Total Employees	(B) <u><u>\$9,285,169</u></u>	<u><u>\$379,874</u></u>

3. Reconciliation

Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors	(A)	\$59,817
Employees total remuneration	(B)	\$9,285,169
Sub-total		<u>\$9,344,986</u>
Reconciling items include year-end salary accrual and leave liability adjustment		<u>46,847</u>
Total per Financial Statements		<u><u>\$9,391,833</u></u>

Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2023

Statement of Severance Agreements

There were no severance agreements made between Destination BC Corp. and its non-unionized employees during fiscal year ended March 31, 2023.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2023

Schedule of Transfer Payments

1. Alphabetical list of recipients who were paid aggregate amounts exceeding \$25,000

Name	Amount
	\$
ADVENTURE WORLD TRAVEL PTY LTD	69,188
ALBERNI VALLEY CHAMBER OF COMMERCE	33,022
ALBERNI VALLEY TOURISM ASSOCIATION	111,264
ALLIED GOLF ASSOCIATION-BRITISH COLUMBIA	237,500
ARMSTRONG SPALLUMCHEEN CHAMBER OF COMMERCE	32,000
ARROW SLOCAN TOURISM ASSOCIATION	102,642
BACKCOUNTRY LODGES OF BC ASSOCIATION	27,312
BC ASSOCIATION OF FARMERS' MARKETS	56,287
BC CRAFT BREWERS GUILD	231,294
BC FISHING TOURISM ASSOCIATION	222,775
BC OCEAN BOATING TOURISM ASSOCIATION	51,088
BEIJING NANSHAN SKI VILLAGE CO., LTD.	56,580
BRITISH COLUMBIA GARDEN TOURISM COALITION SOCIETY	61,750
BRITISH COLUMBIA LODGING AND CAMPGROUNDS ASSOCIATION	77,615
BRITISH COLUMBIA SNOWMOBILE FEDERATION	50,065
CANADA WEST SKI AREAS ASSOCIATION	573,500
CANADIAN PARAPLEGIC ASSOCIATION (BC)	50,000
CANUSA TOURISTIK GMBH & CO.	76,800
CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION	237,500
CARIBOO-CHILCOTIN-COAST TOURISM ASSOCIATION	1,283,900
CASTLEGAR & DISTRICT CHAMBER OF COMMERCE	110,095
CHRISTINA LAKE TOURISM SOCIETY	33,731
CITY OF MISSION	61,100
COLUMBIA SHUSWAP REGIONAL DISTRICT	45,600
COLUMBIA VALLEY TOURISM MARKETING SOCIETY	89,300
COMOX VALLEY REGIONAL DISTRICT	236,550
CONDOR FLUGDIENST GMBH	75,000
CORPORATION OF THE CITY OF VERNON	53,365
CRANBROOK AND REGION TOURISM SOCIETY	59,150
CRD TOURISTIK GMBH	70,000

CRESTON VALLEY TOURISM SOCIETY	38,950
DER TOURISTIK DEUTSCHLAND GMBH & Co. KG	80,000
DESTINATION OSOYOOS DEVELOPMENT SOCIETY	60,000
DESTINATION THINK! PROFESSIONAL SERVICES INC.	40,000
ENTIRE TRAVEL GROUP PTY LTD	58,353
FTI TOURISTIK	40,000
GUIDE-OUTFITTERS ASSOCIATION OF BRITISH COLUMBIA	115,425
HELLOWORLD SERVICES PTY LIMITED	65,766
HOPE BUSINESS AND DEVELOPMENT SOCIETY	39,425
HUU-AY-AHT FIRST NATIONS	59,250
ICONN TRAVEL S.A DE C.V	55,294
INDIGENOUS TOURISM ASSOCIATION OF BRITISH COLUMBIA	3,790,000
KAMLOOPS TOURISM MARKETING SOCIETY	30,923
KOOTENAY ROCKIES TOURISM ASSOCIATION	1,507,700
LUMBY & DISTRICT CHAMBER OF COMMERCE	30,000
METRO VANCOUVER CONVENTION AND VISITORS BUREAU	104,764
MINISTER OF FINANCE	115,000
MISTY ISLES ECONOMIC DEVELOPMENT SOCIETY	64,600
NELSON & DISTRICT CHAMBER OF COMMERCE	25,250
NELSON KOOTENAY LAKE TOURISM SOCIETY	116,850
NORTHERN BRITISH COLUMBIA TOURISM ASSOCIATION	1,386,000
NORTHERN ROCKIES REGIONAL MUNICIPALITY	41,467
PARKSVILLE QUALICUM BEACH TOURISM ASSOCIATION	88,350
REGIONAL DISTRICT OF CENTRAL KOOTENAY	28,750
REVELSTOKE CHAMBER OF COMMERCE	34,652
RICHMOND TOURISM ASSOCIATION	192,125
SALT SPRING ISLAND CHAMBER OF COMMERCE	30,419
SIDNEY BUSINESS IMPROVEMENT AREA SOCIETY	35,000
SILVER STAR RESORT ASSOCIATION	109,250
SIMILKAMEEN VALLEY PLANNING SOCIETY	48,295
SK TOURISTIK GMBH	60,000
SOUTHERN GULF ISLANDS TOURISM PARTNERSHIP SOCIETY	176,700
STATISTICS CANADA	44,500
SUNSHINE COAST TOURISM SOCIETY	177,500
SYMPHONY TOURISM SERVICES LTD.	119,700
THE AIRLINE SEAT COMPANY LIMITED	30,000
THE FISHING HIGHWAY TOURIST ASSOCIATION	45,315
THOMPSON OKANAGAN TOURISM ASSOCIATION	1,776,375
TOFINO DESTINATION MANAGEMENT ASSOCIATION	34,255
TOURISM ASSOCIATION OF VANCOUVER ISLAND	1,505,045
TOURISM BOWEN ISLAND ASSOCIATION	32,500
TOURISM CHILLIWACK INC.	153,911
TOURISM COWICHAN SOCIETY	237,500

TOURISM GOLDEN ASSOCIATION	77,955
TOURISM KELOWNA SOCIETY	82,500
TOURISM NANAIMO SOCIETY	271,000
TOURISM PRINCE GEORGE SOCIETY	60,917
TOURISM PRINCE RUPERT	28,500
TOURISM ROSSLAND SOCIETY	60,087
TOURISM SMITHERS SOCIETY	54,976
TOURISM SQUAMISH SOCIETY	164,926
TRAVEL PENTICTON SOCIETY	56,802
TRIPADVISOR SINGAPORE PTE LTD	47,076
TROPICAL SKY	30,000
TUI DEUTSCHLAND GMBH	60,000
VANPASS	232,275
VIAJES EL CORTE INGLES, S.A. DE C.V.	30,000
WAITROSE LTD	186,598
WESTERN CANADA MOUNTAIN BIKE TOURISM ASSOCIATION	237,500
WHISTLER RESORT ASSOCIATION	508,340
WINE GROWERS BRITISH COLUMBIA SOCIETY	237,500

	(A)	\$19,728,084
		<hr/> <hr/>
2. Consolidated payments to recipients for transfers of \$25,000 or less	(B)	\$1,982,305
		<hr/> <hr/>
3. Reconciliation		
Total transfer payments exceeding \$25,000 paid to recipients	(A)	\$19,728,084
Consolidated total transfer payments of \$25,000 or less paid to recipients	(B)	\$1,982,305
		<hr/>
Sub-total		\$21,710,389
Reconciling items including year-end accruals		\$522,390
		<hr/>
Total per Financial Statements		\$22,232,779
		<hr/> <hr/>

Destination BC Corp.
Financial Information Act Reporting
Fiscal Year Ended March 31, 2023

Schedule of Payments for Goods or Services
(Other than Transfer Payments)

1. Alphabetical list of recipients who were paid aggregate amounts exceeding \$25,000

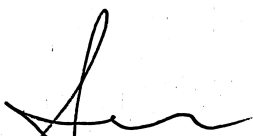
Name	Amount
	\$
123 WEST COMMUNICATIONS LLP	679,716
6362222 CANADA INC.	129,193
ADURA STRATEGY INCORPORATED	74,562
AGILITY PR SOLUTIONS CANADA LTD.	60,200
AIR CANADA	78,999
ALDRICH PEARS ASSOCIATES LTD.	50,000
AMAZON WEB SERVICES	27,600
APRIO INC.	41,650
ASANA, INC.	30,792
AURA ANALYTICS INC.	28,357
AVISCAR INC.	31,035
BAINS, TRACY	32,000
BOILEAU, DANIELLE LEAH	50,255
CENSHARE US INC.	169,700
CLEAR COURSE CONSULTING LTD.	85,950
CLOUDKETTLE INC.	147,577
COLLETT, NIGEL	71,041
CONNECTSEVEN GROUP MANAGEMENT LTD.	75,000
COSTAR REALTY INFORMATION	53,246
CRAFTED INK CONSULTING INC.	33,705
CROWDRIFF INC.	451,000
CULINARY TOURISM ALLIANCE	40,000
DATARAILS	53,526
DEMPSEY, HILARY ANN CARDER	108,951
DENBAK, SUZANNE	39,000
DESOLATION SOUND HOLDINGS LTD.	97,839
DESTINATION CANADA	320,217
EMPLIFI CZECH REPUBLIC A.S.	55,577
ENVIRONICS ANALYTICS GROUP LTD.	231,292

FOLB, MIKALA ANNE	38,656
FORWARD DATA S L	113,498
FUREY, MICHAEL	189,556
FUSEFORWARD CLOUD SERVICES LTD.	683,360
GARCÍA Y MORFÍN SC	161,041
GLOBAL TOURISM PTY LTD	273,495
GO2 TOURISM HR SOCIETY	367,280
GRAHAM, RICHARD JOHN	90,119
GREENSTEP SOLUTIONS INC.	46,038
HAIDA TOURISM LIMITED PARTNERSHIP	37,330
HOOD, KIMBERLEY	90,110
I LIKE STORYTELLING CONSULTING INC.	25,950
IDEA CAMP COMMUNICATIONS INC.	57,635
INDIGENOUS CORPORATE TRAINING INC.	121,888
ITC PACIFIC PTY LTD	37,100
JENNIFER NICHOL CONSULTING	50,062
JUNCTION CREATIVE SOLUTIONS LTD.	43,105
JW SOFTWARE CONSULTING INC.	28,050
KBC PR AND MARKETING	321,869
KEMP, MEREDITH LOUISE	57,490
KOOTENAY ROCKIES TOURISM ASSOCIATION	49,739
KPMG LLP	48,261
LAURA PLANT CONSULTING INC.	47,087
LEGACY TOURISM GROUP CORPORATION	27,444
LEGER MARKETING ALBERTA INC.	279,700
LONDON ENTERPRISES LIMITED	36,231
LOUNGEWORKS	91,367
MAGNIFY DIGITAL INC.	27,125
MAPMONSTERS GIS INC.	37,997
MARATHON PRODUCTIONS 9 LTD.	80,000
MARKETING SERVICES INTERNATIONAL GMBH	257,359
MCCORMICK, MARGARET	169,684
MCGILLIVRAY, HEATHER	82,023
METRO VANCOUVER CONVENTION AND VISITORS BUREAU	120,770
MINISTER OF FINANCE	4,339,212
MUCHPR	59,081
MURPHY, KIERAN	38,043
MY LOUD SPEAKER PEER TO PEER MKTG CORP.	233,334
NOISE DIGITAL INC	8,112,026
OSBORNE, ERIN	86,649
PACIFIC ANALYTICS INC	30,250
PACIFIC COASTAL AIRLINES	26,778
PERKINS COIE LLP	30,418
PINNACLE HOTEL VANCOUVER HARBOURFRONT	43,879
RENDEZ-VOUS CANADA	81,806
ROGERS WIRELESS	84,604

ROUSSEL, GAVIN		36,600
ROVE MARKETING INC.		43,220
RYAN, THOMAS JOSEPH		60,185
SALESFORCE.COM CANADA CORP		333,981
SENTIS MARKET RESEARCH INC		119,525
SIMON FRASER UNIVERSITY		49,441
SITEIMPROVE INC.		33,672
STEARNS, KATHALENE		25,437
STEVE OGDEN TOURISM LTD.		84,148
SWC HOTELS LLP		70,469
THREE SISTERS CONSULTING LTD.		75,999
TOPO FILMS INC.		79,598
TRAVEL LINK DIGITAL CO. LTD		64,954
TRIPADVISOR LLC		44,322
TURNAU, AMBER		62,910
UNIGLOBE SPECIALTY TRAVEL LTD.		254,634
UPWORDS MARKETING SOLUTIONS		45,500
VALIDITY INC.		57,552
VARDO CREATIVE INC.		120,104
VENETO COLLABORATORY		90,029
VERB INTERACTIVE INCORPORATED		478,782
WASSERMAN & PARTNERS ADVERTISING INC.		2,886,480
WATSON ADVISORS INC.		39,605
WESTKEY GRAPHICS LTD.		78,267
WINDSOR HACKFORGE		90,000
WPIC MARKETING INC.		52,821
ZOOM VIDEO COMMUNICATIONS		34,127
ZULU ALPHA KILO INC.		2,047,883
	(A)	<u><u>\$28,162,724</u></u>
2. Consolidated payments to recipients of \$25,000 or less	(B)	<u><u>1,750,777</u></u>
3. Reconciliation		
Total payments exceeding \$25,000 paid to recipients	(A)	28,162,724
Consolidated total payments of \$25,000 or less paid to recipients	(B)	<u>1,750,777</u>
		29,913,501
Reconciling items including year-end accruals		<u>867,480</u>
Total per Financial Statements		<u><u>30,780,981</u></u>

Destination BC Corp.
Statement of Financial Information
Fiscal Year Ended March 31, 2023

The undersigned represents the Board of Destination BC Corp. and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Signature

Name: Scott Fraser

Title: Destination BC Board Chair

Date: September 28, 2023