



DESTINATION  
BRITISH COLUMBIA®

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**Destination BC Corp.**

**Statements of Financial Information**

**Fiscal Year Ended March 31, 2024**

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Destination BC Corp.

Financial Statements

Year Ended

March 31, 2024

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 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.:



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Richard Porges  
Chief Executive Officer



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Lesley Christian  
Chief Financial Officer

May 22, 2024



**KPMG LLP**

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone 604 691 3000  
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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, 2024;
- the statement of operations and accumulated surplus for the year then ended;
- the statement of changes in net financial assets 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, 2024 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.



*Destination BC Corp.*  
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- 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 the 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the right end.

Chartered Professional Accountants

Vancouver, Canada  
May 22, 2024



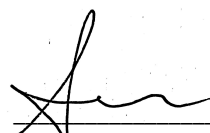
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**Destination BC Corp.**  
**Statement of Financial Position**  
**March 31, 2024, with comparative information for 2023**  
(Expressed in thousands of dollars)

	<i>Notes</i>	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>			
Cash and cash equivalents	4	5,137	9,967
Accounts receivable		1,669	1,018
		<u>6,806</u>	<u>10,985</u>
<b>Liabilities</b>			
Accounts payables and accrued liabilities	5	3,885	8,190
Due to Public Service Agency	15	1,239	1,284
Deferred capital contributions	7	300	385
		<u>5,424</u>	<u>9,859</u>
<b>Net financial assets</b>		<u>1,382</u>	<u>1,126</u>
<b>Non-financial assets</b>			
Tangible capital assets	8	704	905
Prepaid expenses		328	175
		<u>1,032</u>	<u>1,080</u>
<b>Accumulated surplus</b>	9	<u>2,414</u>	<u>2,206</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

  
\_\_\_\_\_  
Amy Blakeney  
Finance & Audit Committee

**Destination BC Corp.**  
**Statement of Operations and Accumulated Surplus**  
**Year ended March 31, 2024, with comparative information for 2023**  
(Expressed in thousands of dollars)

	<i>Notes</i>	<b>2024 Budget</b> <i>(note 2(k))</i>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>				
Government transfers	12	55,189	57,695	62,657
Other revenue	13	187	1,099	661
Amortization of deferred capital contribution	7	85	85	224
		<u>55,461</u>	<u>58,879</u>	<u>63,542</u>
<b>Expenses</b>	14			
Global Marketing		36,039	35,904	37,124
Destination Management		10,838	15,187	18,592
Strategy, Research and Communications		3,981	3,003	2,826
Corporate Services		4,400	4,371	4,279
Amortization		203	206	330
		<u>55,461</u>	<u>58,671</u>	<u>63,151</u>
<b>Annual surplus</b>		-	208	391
<b>Accumulated surplus, beginning of year</b>		<u>1,815</u>	<u>2,206</u>	<u>1,815</u>
<b>Accumulated surplus, end of year</b>		<u>1,815</u>	<u>2,414</u>	<u>2,206</u>

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

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**Destination BC Corp.**  
**Statement of Changes in Net Financial Assets**  
**Year ended March 31, 2024, with comparative information for 2023**  
(Expressed in thousands of dollars)

	<b>Budget</b>	<b>2024</b>	<b>2023</b>
	<i>(note 2(k))</i>		
Annual operating surplus	-	208	391
Acquisition of tangible capital assets	(80)	(5)	(16)
Amortization of tangible capital assets	203	206	330
	123	201	314
Acquisition of prepaid expenses	-	(328)	(175)
Use of prepaid expenses	-	175	195
	-	(153)	20
<b>Change in net financial assets</b>	123	256	725
<b>Net financial assets at beginning of year</b>	1,126	1,126	401
<b>Net financial assets at end of year</b>	1,249	1,382	1,126

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

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**Destination BC Corp.**  
**Statement of Cash Flows**  
**Year ended March 31, 2024, with comparative information for 2023**  
(Expressed in thousands of dollars)

	<u>2024</u>	<u>2023</u>
<b>Cash provided by (used in):</b>		
<b>Operating transactions:</b>		
Annual operating surplus for the year	208	391
Non-cash items included in surplus:		
Amortization of tangible capital assets	206	330
Amortization of deferred capital contributions	(85)	(224)
Changes in non-cash operating working capital:		
Accounts receivable	(651)	(353)
Accounts payable and accrued liabilities	(4,305)	(1,747)
Due to Public Service Agency	(45)	263
Prepaid expenses	(153)	20
	<u>(4,825)</u>	<u>(1,320)</u>
<b>Capital transactions:</b>		
Acquisition of tangible capital assets	<u>(5)</u>	<u>(16)</u>
 <b>Decrease in cash and cash equivalents</b>	 (4,830)	 (1,336)
<b>Cash and cash equivalents at beginning of year</b>	<u>9,967</u>	<u>11,303</u>
 <b>Cash and cash equivalents at end of year</b>	 <u><u>5,137</u></u>	 <u><u>9,967</u></u>

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

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**1. Nature of operations**

Destination BC Corp. (the “Corporation”) was established as a Crown Corporation of the Province of British Columbia on November 2, 2012 initially under the *Business Corporations Act* (British Columbia) and subsequently confirmed under the *Destination BC Corp. Act*, which received Royal Assent in March 2013.

The Corporation is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Tourism, Arts, Culture and Sport. The accumulated 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.

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(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.

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**2. Summary of significant accounting policies (continued)**

**b) Revenue recognition**

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.

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the Corporation satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the Corporation has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

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

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(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.

**d) Employee future benefits**

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

**i. Pension Benefits**

The Corporation and its employees make contributions to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. This Plan is a multi-employer defined benefit pension plan. Defined contribution plan accounting is applied to this plan as the Corporation has insufficient information to apply defined benefit accounting. Accordingly, the Corporation's contributions are expensed in the year in which the services are rendered, and represent its total pension obligation (see note 6).

**ii. Leave Liability**

Eligible employees are entitled to accumulated earned, unused vacation and other eligible leave entitlements as provided under terms of employment or collective agreements. A liability is recognized as an event that obligates the Corporation to pay benefits for unused leaves occurs.

**iii. Other employee future benefits**

Eligible employees are entitled to post-employment health care and other benefits as provided under the terms of employment or collective agreements. The cost of these benefits is accrued as employees render the services necessary to earn them.

**e) Prepaid expenses**

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



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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**2. Summary of significant accounting policies (continued)**

**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.

**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, and accounts payable and accrued liabilities. 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, 2024 (2023 - nil). As a result, the Corporation does not have a statement of re-measurement gains and losses.

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(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 assets, have been derived from the 2023/24 Service Plan as approved by the Board of Directors on January 26, 2023.

**l) Segmented information:**

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

**3. Adoption of new accounting standards**

- a)** On April 1, 2023, the Corporation adopted Canadian Public Sector Accounting Standard PS 3400, Revenue ("PS 3400"). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024, the Corporation determined that the adoption of this new standard did not have an impact of the amounts presented in the financial statements.
- b)** On April 1, 2023, the Corporation adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**4. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
Royal Bank of Canada – Canadian dollar (“CAD”)	5,137	9,967

**5. Accounts payable and accrued liabilities**

	<b>2024</b>	<b>2023</b>
Accounts payables and accrued liabilities	3,223	7,615
Accrued vacation pay	662	575
Total	3,885	8,190

**6. Employee pension plan**

The Corporation and its employees contribute to the Public Service Pension Plan (the “Plan”), a jointly trustee defined benefit pension 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 approximately 150,000 active, inactive and retired members

Every three years an actual valuation is performed to assess the financial position of the Plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of about \$4.5 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. This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, and therefore 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, 2026, with results available in 2027.

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

The Corporation’s contribution of \$963 thousand (2022/23 - \$870 thousand) to the Plan was expensed during the year.

**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**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.

	<b>2024</b>	<b>2023</b>
Balance, beginning of the year	385	609
Amortization during the year	(85)	(224)
Balance, end of year	300	385

**8. Tangible capital assets**

	<b>Furniture and Equipment</b>	<b>Websites, Hardware and Software</b>	<b>Leasehold Improvements</b>	<b>2024 Total</b>
<b>Cost:</b>				
Opening Balance	234	3,827	1,061	5,122
Additions	-	5	-	5
Closing balance	234	3,832	1,061	5,127
<b>Accumulated amortization:</b>				
Opening balance	127	3,771	319	4,217
Amortization	47	41	118	206
Closing balance	174	3,812	437	4,423
<b>Net book value</b>	<b>60</b>	<b>20</b>	<b>624</b>	<b>704</b>

**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**8. Tangible capital assets (continued)**

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

**9. Accumulated surplus**

	<b>2024</b>	<b>2023</b>
Invested in tangible capital assets	404	520
Unrestricted	2,010	1,686
<b>Total</b>	<b>2,414</b>	<b>2,206</b>

**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.

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereafter</b>
Property leases	1,313	1,313	1,313	1,313	1,313	165
Other contractual arrangements	34,759	7,287	5,079	-	-	-
<b>Total contractual obligations</b>	<b>36,072</b>	<b>8,600</b>	<b>6,392</b>	<b>1,313</b>	<b>1,313</b>	<b>165</b>

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**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 cash equivalent, and accounts receivable. The Corporation is not exposed to significant credit risk as the receivables are due from governments. Cash and cash equivalent is held with reputable financial institutions, from which management believes the risk of loss to be low. 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's intention to meet its financial obligation through the collection of accounts receivable, cash on hand, and future funding from government transfers.

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.

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**12. Government transfers and economic dependence**

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Province of British Columbia	57,109	62,448
Federal Government	586	209
	<u>57,695</u>	<u>62,657</u>
<b>Expenses</b>		
Shared cost agreements	<u>15,099</u>	<u>22,233</u>

The Corporation is economically dependent on receiving government transfers from the Province.

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

In 2023/24, revenue from the Province included \$550 thousand (2022/23 - \$2 million) for International Marketing to support the tourism industry impacted by COVID-19.

In 2023/24, revenue from the Province included \$1.795 million for Wildfire Recovery Marketing to support the tourism industry (including sectors).

Also, in 2023/24, revenue from the Federal Government to support the tourism industry impacted by COVID-19 relates to \$586 thousand from PacifiCan (2022/23 - \$209 thousand).

**13. Other revenue**

The Corporation earned the following other revenues during the year:

	<b>2024</b>	<b>2023</b>
Program revenue	30	30
Interest income	1,069	631
	<u>1,099</u>	<u>661</u>

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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

**14. Expenses**

The following is a summary of expenses by object:

	<b>2024</b>	<b>2023</b>
Government transfers (note 12)	15,099	22,233
Advertising	13,754	13,666
Salaries and wages	10,171	9,332
Professional services	8,379	6,702
Information systems	4,228	4,118
Office and business	2,188	2,157
Employee benefits	2,561	2,349
Rental expenditures	1,054	1,270
Amortization	206	330
Travel	459	380
Materials and supplies	84	63
Other	53	98
Board expenses	118	95
Support services	317	358
Total expenses	<u>58,671</u>	<u>63,151</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.



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**Destination BC Corp.**  
**Notes to the Financial Statements**  
**Year ended March 31, 2024**  
(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:

	<b>2024</b>	<b>2023</b>
Grants from the Province (note 12)	57,109	62,448
Amounts paid or due to the		
Ministry of Finance:		
Payroll	12,646	11,633
Building Occupancy Costs	1,289	1,272
Information Technology Services	844	801
Legal Services	205	184
Visitor Experience Support	53	58
BC Stats	68	65
Insurance Premiums	22	20
Corporate Communications	10	10
Other (including postage, bank charges)	5	7

Included with payroll are amounts payable to the PSA of \$1,239 (2023 - \$1,284) relating to salaries and benefits expenses as at year end.

**Destination BC Corp.**  
**Financial Information Act Reporting**  
**Fiscal Year Ended March 31, 2024**

**Statement of Guarantee and Indemnity Agreements**

This organization has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**Destination BC Corp.**  
**Financial Information Act Reporting**  
**Fiscal Year Ended March 31, 2024**

**Schedule of Remuneration and Expenses**

**1. Board of Directors**

<b>Name</b>	<b>Position</b>	<b>Remuneration</b> \$	<b>Expenses</b> \$
Blakeney, A	Member, Board of Directors	9,604	3,677
Fraser, S	Chair, Board of Directors	14,075	10,465
Friesen, B	Member, Board of Directors	4,759	3,120
McKay, J	Member, Board of Directors	2,967	1,064
McPhee, A	Member, Board of Directors	6,425	1,311
Riediger, M	Member, Board of Directors	9,642	6,906
Simcox, L	Vice-Chair, Board of Directors	8,275	647
Simpson, R	Member, Board of Directors	4,604	5,307
Wilson, P	Member, Board of Directors	6,263	2,535
Wilson-Mah, R	Member, Board of Directors	213	-
Wright, R	Member, Board of Directors	9,050	4,218
		<b>(A) \$75,877</b>	<b>\$39,250</b>

**2. Employees earning > \$75,000**

<b>Name</b>	<b>Position</b>	<b>Remuneration</b> \$	<b>Expenses</b> \$
Blaker, L	Senior Project Manager, DEIA	83,744	-
Brown, K	Online User Experience Specialist	75,925	-
Cayer-Huard, E	Manager, Destination Development	95,986	13,932
Chen, A	Applications Support	89,271	1,722
Cheng, E	Advisor, People & Development	89,734	-
Christian, L	Chief Financial Officer	150,237	2,413
Del Valle, A	Controller	116,566	794
Derer, L	Global Social Media Specialist	75,025	731
Dewan, N	Marketing Manager	95,720	-
Drouin, P	Corporate Planning Specialist	83,744	-
Endrizzi, N	Executive Secretary	97,140	4,394
Epp, A	Senior Project Manager, Industry Development	83,744	4,712
Fielden, S	Manager, Market Dev. Europe & N America	101,180	16,543
Frost, F	Senior Program Advisor, MRDT	79,077	581
Gagne, T	Acting Manager, Digital Content	96,019	-
Gau, S	Marketing Manager	97,823	6,878

Gill, I	Director, Industry Partnerships & DEIA	125,329	2,290
Gonzaga, C	Business Analyst, Digital Asset Management	89,586	-
Grenon, K	Acting Director, Global Marketing Programs	132,226	1,671
Hanson, R	Manager, Co-op Market Programs	90,908	-
Harvey, K	Manager, Visitor Services	115,768	6,831
Heisig, J	Senior Program Advisor, Vancouver Coast & Mountains	84,216	1,009
Hodgins, E	Director, Research & Analytics	129,335	5,406
Hoffart, M	Senior Program Advisor, Indigenous & Regional Partnerships	83,142	-
Homes, K	Senior Project Manager, Industry Development	82,113	10,541
Hoppe, L	Coordinator, Market Development Asia Pacific & Mexico	75,673	5,254
Hummel, E	Director, Destination Development & Stewardship	133,426	38,529
Lange, M	Vice President, Global Marketing	198,220	37,982
Learned, K	Specialist, Corporate Communications	86,683	980
Leathem, G	Acting Director, Global Content	129,325	8
Leeck, M	Manager, Market Development Asia Pacific & Mexico	105,940	21,964
Leung, R	Manager, Enterprise Technology	99,739	4,918
Mason, C	Director, Corporate Communications	112,631	8,232
McInnes, N	Vice President, Corporate Development	176,269	3,932
McKay, A	Vice President, Destination Management	177,305	9,681
Milidragovic, V	Senior Program Advisor, Destination Development	82,479	3,282
Miller, K	Manager, Online Programs	100,816	1,907
Mommaerts, S	Manager, Destination Development	101,824	6,562
Mont, C	Acting Senior Digital Content Specialist	88,690	-
Nelson, M	Manager, Brand & Creative	84,957	-
Nguyen, H	Senior Data Analyst	79,518	-
Ong, J	Marketing Specialist	75,070	-
Picard, A	Senior Program Advisor, Vancouver Coast & Mountains	85,188	2,350
Porges, R	Chief Executive Officer	254,542	40,246
Roald, T	Manager, Industry Development	103,960	2,901
Robson, S	Acting Manager, Travel Media Relations	94,614	25,881
Roex, A	Marketing Manager	95,678	-
Roussel, G	IT Operations Manager	89,740	-
Ryan, M	Acting Director, Market Development	123,679	7,840
Sangara, B	Senior Project Manager, Industry Development	83,744	9,245
Sarangdhar, T	Business Analyst, Salesforce	83,810	2,249
Saunderson, J	Senior Brand and Creative Specialist	85,034	803
Simpson, J	Director, Global Marketing Programs	115,545	6,553
Simpson, L	Specialist, Corporate Communications	78,057	1,001
Skerbinek, M	Digital Strategist	83,160	-
Staley, R	Senior Researcher	87,745	797
Tang, E	Marketing Manager	101,642	837
Thompson, C	Manager, People & Development	101,990	44
Tso, F	Global Social Media Content Coordinator	77,899	220

Tunkara, K	Director, Indigenous & Regional Partnerships	127,537	20,999
Vahanvati, G	Manager, Brand Engagement	99,554	11,856
Vasquez, D	Director, Digital Strategy & IT	138,059	2,579
Wetsch, C	General Manager, Vancouver Coast & Mountains	110,985	6,000
Willis, M	Manager, Visitor Services Network Program	87,164	6,917
Winnacott, S	Manager, Brand Engagement	103,184	-
Wright, D	Manager, Research Insights	109,938	201
Zhang, J	Marketing Specialist	84,773	1,259
Zheng, L	Sales Manager, Global Receptive Tour Operators	81,947	8,779
<b>Total employees with remuneration of &gt; \$75,000</b>		<b>\$7,041,291</b>	<b>\$383,236</b>
<b>Total employees with remuneration of \$75,000 or less</b>		<b>\$3,088,473</b>	<b>\$48,485</b>
<b>Total Employees</b>		<b>(B) \$10,129,764</b>	<b>\$431,721</b>

### 3. Reconciliation

Board of Directors	(A)	\$75,877
Employees total remuneration	(B)	\$10,129,764
Sub-total		\$10,205,641
Reconciling items include year-end salary accrual and leave liability adjustment		\$42,223
<b>Total per Financial Statements</b>		<b>\$10,247,864</b>

**Destination BC Corp.**  
**Financial Information Act Reporting**  
**Fiscal Year Ended March 31, 2024**

**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, 2024.

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

# Destination BC Corp.

## Financial Information Act Reporting

### Fiscal Year Ended March 31, 2024

## Schedule of Transfer Payments

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

Name	Amount \$
ADVENTURE WORLD TRAVEL PTY LTD	45,110
ALBERNI VALLEY CHAMBER OF COMMERCE	112,069
ALLIED GOLF ASSOCIATION-BRITISH COLUMBIA	202,425
ARROW SLOCAN TOURISM ASSOCIATION	62,040
AUSTRALIAN PACIFIC TOURING PTY LTD	67,288
BC ASSOCIATION OF FARMERS' MARKETS	47,086
BC CRAFT BREWERS GUILD	181,300
BC FISHING TOURISM ASSOCIATION	193,463
BC OCEAN BOATING TOURISM ASSOCIATION	32,999
BEIJING LINGJIE CULTURE MEDIA CO., LTD.	30,000
BRITISH COLUMBIA GARDEN TOURISM COALITION SOCIETY	41,766
BRITISH COLUMBIA LODGING AND CAMPGROUNDS ASSOCIATION	69,047
BRITISH COLUMBIA SNOWMOBILE FEDERATION	31,774
CANADA WEST SKI AREAS ASSOCIATION	480,000
CANUSA TOURISTIK GMBH & CO.	45,000
CARIBOO CHILCOTIN COAST TOURISM MARKETING ASSOCIATION	309,375
CARIBOO-CHILCOTIN-COAST TOURISM ASSOCIATION	971,350
CASTLEGAR & DISTRICT CHAMBER OF COMMERCE	118,986
CHASE & DISTRICT CHAMBER OF COMMERCE	58,750
CHEMAINUS & DISTRICT CHAMBER OF COMMERCE	25,860
CHRISTINA LAKE TOURISM SOCIETY	29,663
CITY OF CAMPBELL RIVER	31,250
CITY OF MERRITT	31,250
CITY OF MISSION	57,657
COLUMBIA SHUSWAP REGIONAL DISTRICT	34,650
COMOX VALLEY REGIONAL DISTRICT	134,550
CONDOR FLUGDIENST GMBH	70,000
CORPORATION OF THE CITY OF VERNON	31,250
CRANBROOK AND REGION TOURISM SOCIETY	41,437
DER TOURISTIK DEUTSCHLAND GMBH & Co. KG	30,000

DESERT MESA CLUB	31,064
DESTINATION CANADA	205,489
DESTINATION OSOYOOS DEVELOPMENT SOCIETY	62,500
DISTRICT OF HOPE	31,250
DISTRICT OF NEW HAZELTON	53,750
DISTRICT OF PORT HARDY	31,250
DREAM DESTINATIONS MEXICO, S.A. DE C.V.	36,176
DUNCAN-COWICHAN CHAMBER OF COMMERCE	56,985
ENTIRE TRAVEL GROUP PTY LTD	35,813
FERNIE CHAMBER OF COMMERCE	58,750
FLIGHT CENTRE TRAVEL GROUP LTD	93,206
FORT NELSON & DISTRICT CHAMBER OF COMMERCE	44,250
FTI TOURISTIK	40,000
GUIDE-OUTFITTERS ASSOCIATION OF BRITISH COLUMBIA	81,563
HUU-AY-AHT FIRST NATIONS	30,647
KAMLOOPS TOURISM MARKETING SOCIETY	26,153
KITIMAT CHAMBER OF COMMERCE	30,470
KOOTENAY ROCKIES TOURISM ASSOCIATION	1,000,800
MCBRIDE & DISTRICT CHAMBER OF COMMERCE	56,835
MILNE STRATEGY LTD	176,161
MINISTER OF FINANCE	117,700
NAO CRUISES SAPI DE CV	30,154
NELSON KOOTENAY LAKE TOURISM SOCIETY	109,030
NORTHERN BRITISH COLUMBIA TOURISM ASSOCIATION	924,000
PARKSVILLE & DISTRICT CHAMBER OF COMMERCE	28,336
QANTAS AIRWAYS LIMITED	44,863
QUALICUM BEACH CHAMBER OF COMMERCE	31,250
RADIUM HOT SPRINGS CHAMBER OF COMMERCE	31,250
REVELSTOKE CHAMBER OF COMMERCE	36,440
RICHMOND TOURISM ASSOCIATION	114,532
SALT SPRING ISLAND CHAMBER OF COMMERCE	38,023
SICAMOUS & DISTRICT CHAMBER OF COMMERCE	34,080
SIDNEY BUSINESS IMPROVEMENT AREA SOCIETY	31,250
SILVER STAR RESORT ASSOCIATION	169,987
SIMILKAMEEN VALLEY PLANNING SOCIETY	45,000
SK TOURISTIK GMBH	30,000
SOINTULA RESOURCE CENTRE SOCIETY	44,672
SOUTHERN GULF ISLANDS TOURISM PARTNERSHIP SOCIETY	99,792
SPARWOOD & DISTRICT CHAMBER OF COMMERCE	31,250
STATISTICS CANADA	82,000
SUNSHINE COAST TOURISM SOCIETY	142,782
SYMPHONY TOURISM SERVICES LTD.	82,710
THE CORPORATION OF CITY OF DAWSON CREEK	65,000



THOMPSON OKANAGAN TOURISM ASSOCIATION	1,275,862
TOFINO DESTINATION MANAGEMENT ASSOCIATION	31,250
TOURISM ASSOCIATION OF VANCOUVER ISLAND	1,085,728
TOURISM CHILLIWACK INC.	138,913
TOURISM COWICHAN SOCIETY	146,362
TOURISM GOLDEN ASSOCIATION	106,097
TOURISM KELOWNA SOCIETY	70,940
TOURISM KIMBERLEY SOCIETY	31,250
TOURISM NANAIMO SOCIETY	201,237
TOURISM PRINCE GEORGE SOCIETY	47,546
TOURISM ROSSLAND SOCIETY	25,515
TOURISM SMITHERS SOCIETY	41,281
TOURISM WELLS GRAY ASSOCIATON	52,375
TRAILFINDERS LTD	71,797
TRAVEL PENTICTON SOCIETY	48,350
UCLUELET TOURISM ASSOCIATION	31,250
VANPASS	81,270
VILLAGE OF GOLD RIVER	28,750
VILLAGE OF VALEMOUNT	28,835
WANDERLUST TRAVEL MEDIA LIMITED	52,365
WESTERN CANADA MOUNTAIN BIKE TOURISM ASSOCIATION	181,800
WHISTLER RESORT ASSOCIATION	454,898
WILLIAMS LAKE & DISTRICT CHAMBER OF COMMERCE	63,437
WINE GROWERS BRITISH COLUMBIA SOCIETY	229,800
<b>(A)</b>	<b><u>\$12,691,516</u></b>
<b>2. Consolidated payments to recipients for transfers of \$25,000 or less</b>	<b>(B) <u>\$2,003,371</u></b>
<b>3. Reconciliation</b>	
Total transfer payments exceeding \$25,000 paid to recipients	<b>(A) \$12,691,516</b>
Consolidated total transfer payments of \$25,000 or less paid to recipients	<b>(B) <u>\$2,003,371</u></b>
<b>Sub-total</b>	<b>\$14,694,887</b>
Reconciling items including year-end accruals	<u>\$404,155</u>
<b>Total per Financial Statements</b>	<b><u>\$15,099,042</u></b>

**Destination BC Corp.**  
**Financial Information Act Reporting**  
**Fiscal Year Ended March 31, 2024**

**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 \$
0922109 B.C. LTD.	50,000
1339817 B.C. LTD.	67,842
6362222 CANADA INC.	139,780
ADURA STRATEGY INCORPORATED	33,750
ADVANIS INC.	29,812
AGILITY PR SOLUTIONS CANADA LTD.	123,688
AIR CANADA	106,193
ALDRICH PEARS ASSOCIATES LTD.	69,140
ASANA, INC.	54,223
BAINS, TRACY	99,533
BEIJING LOGA TECHNOLOGY CO LTD	192,778
BEST ADVENTURE PRODUCTIONS 10 LTD.	60,000
BOILEAU, DANIELLE LEAH	29,625
BOUCHER, JACKIE	37,657
CADENCE RESORT MARKETING INC.	87,500
CANADIAN PARAPLEGIC ASSOCIATION (BC)	50,000
CENSHARE US INC.	185,961
CLEAR COURSE CONSULTING LTD.	70,132
CLOUDKETTLE INC.	250,000
COLLETT, NIGEL	72,900
CROWDRIFF INC.	515,550
CRUZ, AURASITA	25,954
DAAR PLACE CONSULTING CORP.	43,935
DATARAILS	47,124
DEMPSEY, HILARY ANN CARDER	151,196
DESOLATION SOUND HOLDINGS LTD.	87,831
DESTINATE GROUP LTD.	73,658
DESTINATION CANADA	2,077,146
DIVERSIPRO INC.	95,700
EMPLIFI CZECH REPUBLIC A.S.	67,557
ENVIRONICS ANALYTICS GROUP LTD.	335,335
EXPEDITION MANAGEMENT CONSULTING LTD	35,000
EXPERT RECRUITERS INC.	51,978

FOLB, MIKALA ANNE	57,312
FORWARD DATA S L	129,087
FUREY, MICHAEL	88,754
FUSEFORWARD CLOUD SERVICES LTD.	638,911
GARCÍA Y MORFÍN SC	150,000
GLOBAL TOURISM PTY LTD	390,478
GO2 TOURISM HR SOCIETY	140,885
GRAHAM, RICHARD JOHN	117,741
GREATER VICTORIA VISITORS & CONVENTION BUREAU	34,843
GREENSTEP SOLUTIONS INC.	97,450
HOOD, KIMBERLEY	36,995
IDEA CAMP COMMUNICATIONS INC.	38,915
INDIGENOUS CORPORATE TRAINING INC.	53,100
J&C FORCE CONSULTING	40,450
JENNIFER NICHOL CONSULTING	57,892
JUNCTION CREATIVE SOLUTIONS LTD.	42,345
KASPRICK, KAREN	35,395
KBC PR AND MARKETING	429,879
KEMP, MEREDITH LOUISE	32,875
KPMG LLP	59,000
LAURA PLANT CONSULTING INC.	127,671
LEGACY TOURISM GROUP CORPORATION	37,206
LEGER MARKETING ALBERTA INC.	102,290
LIONS GATE CONSULTING INC.	34,965
LOUISE BROWNE	129,683
LOUNGEWORKS, A DIVISION OF CHAIRMAN MILLS CORP.	174,100
MAGNIFY DIGITAL INC.	30,210
MARKETING SERVICES INTERNATIONAL GMBH	288,692
MCCORMICK, MARGARET	89,370
MCGILLIVRAY, HEATHER	93,100
METRO VANCOUVER CONVENTION AND VISITORS BUREAU	37,306
MINISTER OF FINANCE	4,894,106
MODERN CRAFT INC.	61,926
MONOS TRAVEL LTD.	33,897
MUCHPR	75,702
MURPHY, KIERAN	27,838
MY LOUDSPEAKER PEER TO PEER MKTG CORP.	154,610
NAZARETH, DOUGLAS	47,916
NOISE DIGITAL INC	5,921,862
NORAVERA VISUALS LTD.	41,390
NORTHERN BRITISH COLUMBIA TOURISM ASSOCIATION	40,193
OSBORNE, ERIN	83,792
PAN PACIFIC HOTEL VANCOUVER	35,724
PERKINS COIE LLP	72,242
PUYSESEGUR, CLAUDIO	56,362
RED PILL LABS INC.	30,000

RIVER ROCK CASINO RESORT GREAT CANADIAN CASIONS INC.	26,336
ROGERS WIRELESS	90,175
ROVE MARKETING INC.	139,318
SALESFORCE.COM CANADA CORP	456,613
SENTIS MARKET RESEARCH INC	94,050
SIMON FRASER UNIVERSITY	31,116
SIMS, WILLIAM	45,376
SITEIMPROVE INC.	34,682
STEARNS, KATHALENE	25,550
STEVE OGDEN TOURISM LTD.	55,315
THE FAWNZ CREATIVE COMMUNICATIONS LTD.	54,125
THE FIRECIRCLE LTD.	55,450
THOMPSON OKANAGAN TOURISM ASSOCIATION	485,703
THREE SISTERS CONSULTING LTD.	67,125
TOURISM CAFE CANADA LTD.	34,559
TOURISM INDUSTRY ASSOCIATION OF BRITISH COLUMBIA	89,358
TOURISM INDUSTRY ASSOCIATION OF CANADA	87,000
TRAVEL LINK DIGITAL CO. LTD	40,531
TRIPADVISOR LLC	45,702
TURNAU, AMBER	75,955
UNIGLOBE SPECIALTY TRAVEL LTD.	248,198
UPWORDS MARKETING SOLUTIONS	60,450
VALIDITY INC.	62,140
VARDO CREATIVE INC.	93,279
VENETO COLLABORATORY	106,771
VERB INTERACTIVE INCORPORATED	657,736
WASSERMAN & PARTNERS ADVERTISING INC.	2,974,841
WATSON ADVISORS INC.	29,336
WEIRD FISH LTD	55,296
WESTKEY GRAPHICS LTD.	67,524
WINDSOR HACKFORGE	193,000
WPIC MARKETING INC.	65,270
ZOOM VIDEO COMMUNICATIONS	34,025
ZULU ALPHA KILO INC.	3,159,924

(A)	<u><u>\$30,654,767</u></u>
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**2. Consolidated payments to recipients of \$25,000 or less**

(B)	<u><u>\$1,869,768</u></u>
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**3. Reconciliation**

Total payments exceeding \$25,000 paid to recipients	(A)	\$30,654,767
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Consolidated total payments of \$25,000 or less paid to recipients	(B)	\$1,869,768
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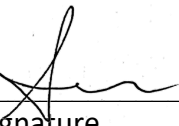
<b>Sub-total</b>		<b>\$32,524,535</b>
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Reconciling items including year-end accruals		\$93,541
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<b>Total per Financial Statements</b>		<b>\$32,618,076</b>
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**Destination BC Corp.**  
**Statement of Financial Information**  
**Fiscal Year Ended March 31, 2024**

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 Chair

Date: September 24, 2024