


# 2025 Annual General Meeting

APRIL 25, 2025 • DELTA HOTELS BY MARRIOTT  
VICTORIA OCEAN POINTE RESORT



DESTINATION GREATER  
**VICTORIA**





*Destination Greater Victoria (DGV) respectfully acknowledges that it operates on the traditional territories of the Ləkʷəŋən peoples (Songhees Nation and Xwsepsum Nation), the W̱SÁNEĆ Nations (W̱JOŁEŁP (Tsartlip), BÓKEĆEN (Pauquachin), STÁUTW̱ (Tsawout), W̱SIKEM (Tseycum), MÁLEXEŁ (Malahat)), as well as the Sc'ianew (Beecher Bay), T'Sou-ke, and Pacheedaht Nations.*

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# Welcome

## to Destination Greater Victoria's 2025 Annual General Meeting

### MESSAGE FROM THE BOARD CHAIR



**Chris Watson**  
Chair, Board of Directors

In 2024, the Board of Directors played an important role in steering the organization through complex dynamics, providing the strategic direction needed to emerge stronger and more resilient. Our governance has focused on aligning initiatives with long-term goals, ensuring that our visitor economy thrives in step with the evolving needs of our community. Perhaps one of the most notable milestones of the year was the unveiling of the 2025-2035 Destination Master Plan, a document which outlines the vision, goals, and actions for the sustainable development of the visitor economy in the region over the next 10 years.

Destination Greater Victoria marked its 50th anniversary in 2024. Reaching this milestone provided more than just an opportunity to acknowledge the organization's longevity. It revealed to us, and reminded us, of the solid foundation upon which DGV has built its success; a foundation characterized by strategic oversight, adaptability, and a commitment to our community and values.

While we have taken this opportunity to look back on our achievements, equally, we are looking forward. We are committed to sustaining the momentum of the past year and are prepared to meet future challenges with innovative solutions. Our journey is one of shared success, and I would like to thank the Board for their continuous support and collaboration, the management team for leading the day-to-day operations, and all of DGV's members and community partners, as we prepare for all that lies ahead.

A handwritten signature in dark ink, appearing to read 'Chris Watson', with a long, horizontal flourish extending to the right.

Chris Watson  
*Chair, Board of Directors, Destination Greater Victoria*

# Welcome

## to Destination Greater Victoria's 2025 Annual General Meeting

### MESSAGE FROM THE CEO

As we celebrate 50 years of service to the Greater Victoria community, I am proud to share the achievements of Destination Greater Victoria in 2024. This year, we have solidified our organization's reputation as a leader in sustainable tourism, evidenced by tremendous accomplishments and the diligent work of our talented team.

The year was characterized by strong performance in our destination, compared to other locations in British Columbia. We are proud that Victoria was named the #1 Small City in the World by Conde Nast Traveler's discerning readers for a second consecutive year, reflecting our global reputation and the exceptional experiences our destination offers. Additionally, being recognized on the Global Destination Sustainability Index as North America's most sustainable destination highlights our commitment to responsible tourism practices that benefit both visitors and residents alike. Despite these successes, it must be acknowledged that not all sectors of the industry or member categories are recovering equally. We are dedicated to addressing these disparities and ensuring that every facet of our community can thrive.

Our 2025-2035 Destination Master Plan, along with the updated economic impact study, underscores the vital role of the visitor economy, now valued at \$3.5 billion, in driving our region's prosperity. As an organization, we are dedicated to fostering economic growth while supporting the community's needs and addressing challenges.

I would like to thank our Board of Directors for their confidence and guidance, and the team at DGV for their tireless dedication. Together, we have shaped a world-leading brand that sets the tone for the visitor economy both locally and on the global stage.



Paul Nursey  
CEO, Destination Greater Victoria



**Paul Nursey**  
CEO, Destination Greater  
Victoria

## 2025 Annual General Meeting Agenda

Friday 25 April 2025

2:00pm to 4:00pm

Arbutus Ballroom, Delta Hotels by Marriott Victoria Ocean Pointe Resort

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<b>2:00pm</b>	<b>Welcome</b>		
<b>2:05pm</b>	<b>1.0 Call to Order and Agenda</b>		
	1.1 Call to Order		David Gudgel
	1.2 Acceptance of Agenda for 25 April 2025 Annual General Meeting		David Gudgel
<b>2:10pm</b>	<b>2.0 Chair's Report</b>		
	2.1 Board of Directors' Priorities and Accomplishments		David Gudgel
<b>2:15pm</b>	<b>3.0 CEO's Report</b>		
	3.1 Main Achievements and Business Results for 2024		Paul Nursey
<b>2:25pm</b>	<b>4.0 Financial Statements</b>		
	4.1 Acceptance of Minutes of 26 April 2024 Annual General Meeting		Spencer Walker
	4.2 Destination Greater Victoria's 2024 Audited Financial Statements		Spencer Walker
	4.3 Acceptance of 2024 Audited Financial Statements		Spencer Walker
	4.4 Appointment of Destination Greater Victoria's Auditors for 2025		Spencer Walker
<b>2:40pm</b>	<b>5.0 Meeting Adjournment</b>		
	5.1 Announcements and Motion to Adjourn		David Gudgel
<b>2:45pm to 3:00pm</b>	<b>Conversation with Hon. Spencer Chandra Herbert, Minister of Tourism, Arts, Culture and Sport</b>		
<b>3:05pm</b>	<b>6.0 Awards</b>		
	6.1 Presentation of Miracle Award to Cathy Noel		Darlene Hollstein
	6.2 Presentation of Life Member Award to Ryan Burles		Darlene Hollstein
<b>3:20pm to 4:00pm</b>	<b>Reception</b>		



# 2024 AGM Minutes







## MINUTES OF 2024 ANNUAL GENERAL MEETING

26 April 2024 | 2:00 pm | Pacific Ballroom, Victoria Marriott Inner Harbour

### 1.0 Welcome and Call to Order

Chris Watson, Chair of Destination Greater Victoria's Board of Directors, called the 2024 Annual General Meeting to order at 2:00pm, welcoming more than 150 members and stakeholders. Chris acknowledged the AGM is being held on the traditional territories of the Lekwungen-speaking peoples of the Songhees and Xwsepsum Nations, whose historical relationships with the land continue to this day. Chris invited Chief Jerome Thomas and Councillor Alicia Thomas from the Xwsepsum Nation to the podium. Both Chief Thomas and Councillor Thomas formally welcomed meeting attendees to the traditional territories of the Lekwungen-speaking peoples. Chris then outlined procedures for the AGM and voting.

#### 1.1 Acceptance of Agenda for 26 April 2024 Annual General Meeting

Chris presented the proposed agenda for the AGM then requested a motion to accept the Agenda.

**MOTION** That the Agenda for Destination Greater Victoria's 2024 Annual General Meeting on April 26, 2024 be accepted as presented.

**Moved by** Robert Lewis-Manning

**Seconded by** Kyara Kahakauwila

All in favour, none opposed, none abstained.

**MOTION CARRIED**

### 2.0 Chair's Report

#### 2.1 Board of Directors' Priorities and Accomplishments

Chris thanked members for taking time from their busy schedules to attend the AGM, noting that 2024 is Destination Greater Victoria's 50th year. As we reflect on the past year's achievements we can continue to look forward with optimism and determination. 2023 was effectively the second year of reopening after the pandemic and a year of ongoing recovery. With strategic guidance from the Board of Directors, DGV achieved strong financial outcomes by year end, restoring the restricted reserve to pre-pandemic levels and completing payments supporting the David Foster Harbour Pathway three years ahead of schedule. In 2023 there were two changes to DGV's Bylaws to reflect the visitor economy's changing landscape: the membership category for small hotels, B&Bs and Inns was updated to "Accommodations of 49 Rooms or Fewer" to be more inclusive, and the Sustainability Committee became a full standing committee within DGV's governance structure.

Overall, the Board is confident in Destination Greater Victoria's ability to deliver on its 2024 Business Plan and continue driving success for our visitor economy. Greater Victoria is the gateway to our region. DGV's visitor dispersion strategy sends business to all members and strategic partners, and the organization's significant investments are fueled by MRDT and DMF funding from Victoria, Saanich and Oak Bay. These investments include building and maintaining a world-class brand, highly effective marketing campaigns



and promotions, creating compression through meetings, conferences, and sports business, investing in air route development and airline co-marketing programs, supporting marketing with international ferry operators, and providing strong research and advocacy for tourism across the region. Business for 2024 is pacing well and the organization's performance reinforces DGV's value as a service to the community.

Chris summarized the Board's accomplishments and priorities over 2023, notably support and strategic insights to DGV's team. Chris thanked all Directors for volunteering their time, expertise and support, and highlighted DGV's ongoing key partnerships with the City of Victoria and District of Saanich as municipal and MRDT partners, as well as the Victoria Hotel Destination Marketing Association (VHDMA) for support through the DMF. Chris acknowledged valuable relationships with other organizations in Greater Victoria, including the Hotel Association of Greater Victoria, Greater Victoria Chamber of Commerce, Downtown Victoria Business Association, Greater Victoria Harbour Authority, Victoria Airport Authority, Attractions Victoria, BC Restaurant & Food Services Association, South Island Prosperity Project, and Capital Region Food and Agriculture Initiatives Roundtable. Chris then handed over to Paul Nursey.

### **3.0 CEO's Report**

#### **3.1 Main Achievements and Business Results for 2023**

Paul Nursey, CEO of Destination Greater Victoria, thanked members for attending the AGM, noting the valuable support provided by DGV's numerous partners and stakeholders, particularly the City of Victoria, District of Saanich, Victoria Hotel Destination Marketing Association and member businesses. Paul then presented Destination Greater Victoria's key accomplishments, business results and accolades in 2023, noting that DGV is a full-service DMO. There was continued recovery in Greater Victoria's visitor economy in 2023, with strong performance in domestic leisure and conference business, and increasing visitation from US and international markets. While there was only limited recovery in air capacity, there was good recovery in cruise and sports business. Challenges included perceived difficulties in traveling to Greater Victoria and fewer office workers downtown, highlighting the critical importance of every visitor. Victoria was again named #1 city in the world in Condé Nast Traveler's Readers Choice Awards. DGV performed well on stewardship, affordable workforce housing and advocacy initiatives during 2023, and worked very effectively on regional partnerships and engagement. 2023 was also a year of strong strategy execution and good balanced scorecard results. Paul thanked DGV's Board of Directors and Committee members for volunteering their expertise and time, DGV's team for their work, and DGV's members for their ongoing support, resilience and work to make Greater Victoria a vibrant world-class destination.

### **4.0 Financial Statements**

Chris introduced Madone Pelan, Vice-Chair of DGV's Finance and Membership Committee to present the Minutes of the 2023 Annual General Meeting and DGV's 2023 Audited Financial Statements for approval, as well as approval of DGV's Auditors for 2024. Madone advised the Minutes and Financial Statements were in the AGM package.

#### **4.1 Acceptance of Minutes of 28 April 2023 Annual General Meeting**

Madone presented the Minutes of the 28 April 2023 Annual General Meeting for approval and asked if any changes or additions to the Minutes were required. No changes or additions were required.

**MOTION** That the Minutes of the 28 April 2023 Annual General Meeting be accepted as presented.

**Moved by** Theresa Ito

**Seconded by** Bruce Gillespie

All in favour, none opposed, none abstained.

**MOTION CARRIED**

#### 4.2 Destination Greater Victoria's 2023 Audited Financial Statements

Madone advised auditor KPMG has issued an audit opinion that (i) the 2023 Financial Statements reflect Destination Greater Victoria's financial position as at December 31, 2023 fairly and accurately, (ii) there are no financial disagreements or unresolved issues, and (iii) all revenue sources have been recognized correctly. Overall revenues increased 18% in 2023 compared to 2022, mainly due to growth in Municipal and Regional District Tax (MRDT) from hotel stays. While hotel occupancy in 2023 was on par with 2022, average daily rate and RevPAR were respectively 5% and 4% higher. These results show ongoing recovery during 2023, although still uneven across industry sectors. DGV receives MRDT from the City of Victoria and District of Saanich. The MRDT rate for Victoria remains at 3%; DGV receives 2.8% and 0.2% goes to the Province's Tourism Events Program. MRDT rate for the District of Saanich continues to be 2%. DGV's MRDT mandate with the City of Victoria was renewed in 2021, commenced January 1st, 2022 and runs to the end of 2026. Under this agreement, DGV remains the eligible entity for MRDT from accommodation providers in the City of Victoria, enabling long-term funding stability for DGV's core marketing and sales initiatives as well as strategic planning.

In 2023 Destination Greater Victoria fulfilled its commitment to the David Foster Harbour Pathway three years ahead of schedule, and continued to deploy resources to deliver effectively and strategically for its members, including significant investments in marketing and promotions. Rebuilding of DGV's restricted reserve continued through a \$174,000 contribution to reach target, with further growth to come through Board-approved investment income. This frees up future year's funds for increased investments in sales and marketing. Although DGV's expenditures grew from \$9.8 million in 2022 to \$10.6 million in 2023, the increase was almost entirely due to significantly more spending on marketing and sales. DGV ended the year with a \$441,000 surplus of expenses to revenue, which was strategic and offset by contributions to the David Foster Harbour Pathway and the restricted reserve.

DGV remains a not-for-profit, member-based organization. DGV's visitor services and member services operations for 2023 were mainly funded by a portion of membership fees, grants from government, and advertising opportunities and commissions on ticket sales at the Wharf Street Visitor Centre. Destination Greater Victoria received \$638,000 in valuable support from municipal, provincial and/or federal grants during 2023. DGV was grateful to the Province of BC for being able to invest \$275,000 from the Business Events and Conferences Restart Fund for lead attraction and competitive incentives. The Victoria Hotel Destination Marketing Association also funds initiatives executed by DGV to drive hotel stays through a voluntary 1% Destination Marketing Fee (DMF). There are 20 hotels in the DMF program and in 2023 DGV deployed more than \$2 million in DMF revenue. Funds from the DMF are used exclusively for marketing and sales initiatives to drive hotel room nights, which helps to build compression across the destination and benefits industry more broadly. Also, the District of Oak Bay, City of Colwood, City of Langford, and Township of Esquimalt support DGV through membership fees.

#### 4.3 Acceptance of 2023 Audited Financial Statements

Madone asked whether there were any questions or comments about Destination Greater Victoria's 2023 Audited Financial Statements. As there were no questions or further discussion, Madone then proposed that Destination Greater Victoria's 2023 Audited Financial Statements be accepted by members.

**MOTION** That the Audited Financial Statements for the Greater Victoria Visitors & Convention Bureau for the year ending 31 December 2023 be accepted as presented.

**Moved by** Dave Cowen

**Seconded by** Al Hasham

All in favour, none opposed, none abstained.

**MOTION CARRIED**

#### 4.4 Appointment of Destination Greater Victoria's Auditors for 2024

Madone advised members that DGV management recommends KPMG continue as the society's auditors for 2024. Madone also noted that in line with DGV's new procurement policy, major contracts such as for auditors will be tested in the market periodically. Madone then requested members' approval for KPMG to be appointed as DGV's auditors for 2024.

**MOTION** That KPMG be appointed as Destination Greater Victoria's auditors for 2024.

**Moved by** Michelle Le Sage

**Seconded by** Kyara Kahakauwila

All in favour, none opposed, none abstained.

**MOTION CARRIED**

#### 5.0 **Bylaw Amendments**

Chris thanked Madone for her work on the Board of Directors and Finance and Membership Committee, and then invited Eda Koot, Chair of DGV's Governance, Human Resources and Risk Committee to guide members through the proposed amendments to DGV's Bylaws. Eda advised two proposed amendments were being presented, and DGV's Governance, Human Resources and Risk Committee and the Board of Directors have approved bringing these to members for consideration as special resolutions. Details of the proposed amendments were provided on page 29 and page 30 of the AGM Package; if approved, the amendments would be effective from January 1, 2025.

##### 5.1 Details and Approval of Proposed Amendments to Destination Greater Victoria's Bylaws

Eda advised members the first proposed Bylaw amendment, as Special Resolution 1, involves redefining two accommodation membership categories to establish a category specifically for convention hotels. The rationale for this is (a) conferences and business events are high priority in DGV's business strategy and address seasonality, (b) these events occur in either a conference centre or convention hotel, which are properties with specialized facilities and services to compete fully in the business events market, (c) convention hotels require specific marketplace activities and investments in business development, and (d) from the customer and market perspectives, convention hotels are distinct from other properties and meet distinct business needs.

DGV has adopted a rigorous process in developing a framework for convention hotels, including insights from the Victoria Conference Optimization Network (VCON), which significantly strengthened Victoria's competitiveness as a meetings destination. In 2023 DGV engaged consultants Floor13 to review industry best-practices in Canada and the USA to assess the role of convention hotels within the business events market, customers' expectations when booking events, and core defining features of a convention hotel. This research confirmed the importance of recognizing the uniqueness of convention hotels within DMO membership structures and governance. During this process DGV consulted with the Hotel Association of Greater Victoria, hotel partners, and its Board and Committees.

The proposed Bylaw amendment would (i) ensure the destination is fully customer and market focused in meetings and conference business, (ii) allow conference hotels, non-conference hotels, small hotels, inns, and B&Bs to each have a voice on DGV's Board of Directors, (iii) recognize DGV's investments in a diverse sales team, trade shows, hosting clients, and incentives which are currently secured from MRDT in Victoria and Saanich as well as DMF revenue, (iv) recognize that business event activities are focused where there are contributions to the destination's success via MRDT or the DMF, and (v) provide criteria for convention hotels drawn from independent research, refined for specific needs of Greater Victoria's business events customers.



Eda continued that the criteria for a convention hotel have been defined from the independent research, consultation with Greater Victoria's hotel sector, and with approval of DGV's Board of Directors. Criteria are (1) minimum 4,000 square feet of meeting space, including ballroom and break-out rooms, which is a hotel that can host a full program in-house, (2) participating meaningfully in the business events market and offering group room blocks, and (3) participating in destination success through MRDT and/or DMF contributions. Hotels not meeting criteria for the *Convention Hotel* category will belong to the redefined *Accommodation – Non-Convention Hotel, 50 or More Rooms* category or the existing *Accommodation – 49 Rooms or Fewer* category, based on number of rooms. The outcome of these changes will be holistic membership and governance representation for Greater Victoria's accommodation sector, and DGV will continue to send leads to service the needs of all hotel categories from a customer perspective.

Eda advised that DGV's management recommends members approve these changes through the Bylaw amendment shown on-screen and on pages 29 and 30 of the AGM package, then asked if there were any questions or comments. Given there were no questions or further discussion, Eda motioned to approve this special resolution Bylaw amendment:

**MOTION** That the amendments to Articles 2.10 and 4.4 of Destination Greater Victoria's Bylaws presented on pages 29 and 30 of the 2024 AGM Package changing two categories of membership to *Accommodation – Convention Hotel* and *Accommodation – Non-Convention Hotel, 50 or More Rooms* be approved, with effect from January 1, 2025.

**Moved by** Bill Lewis

**Seconded by** Emma Parston

All in favour, none opposed, two abstained.

**MOTION CARRIED**

Eda advised that the second proposed Bylaw amendment, as Special Resolution 2, is explained on page 30 of the package and involves removing one Appointed Director position from DGV's Board of Directors. The rationale for this is changes in the reciprocal Board appointments relationship between DGV and the Tourism Association of Vancouver Island, now 4VI. Historically these organizations agreed to reciprocal Board appointments; however, although DGV has not been allowed to appoint a director to 4VI's Board for more than 10 years, 4VI continued to appoint a director to DGV's Board. When DGV asked in 2023 to re-establish reciprocal Board appointments, the request was declined. To reflect cessation of reciprocal appointments, DGV's Board of Directors has approved bringing the proposed amendment to the Bylaws to DGV's members.

Eda asked if there were any questions or comments about this proposed Bylaw amendment. Given there were no questions or discussion, Eda motioned to approve this special resolution Bylaw amendment:

**MOTION** That the amendment to Article 4.5 of Destination Greater Victoria's Bylaws presented on page 30 of the 2024 AGM Package, removing one Appointed Director position from DGV's Board, be approved, with effect from January 1, 2025.

**Moved by** Robert Lewis-Manning

**Seconded by** Bill Lewis

All in favour, none opposed, none abstained.

**MOTION CARRIED**

## **6.0 Awards**

Chris thanked Eda and then invited Darlene Hollstein, Past Chair of the Board of Directors, to the podium to present the Miracle Award and Life Member Award for 2024.

#### 6.1 Presentation of Miracle Award to Charlayne Thornton-Joe

Darlene advised that the Miracle Award is presented to an individual or group who has shown leadership and/or outstanding achievement towards developing and supporting Greater Victoria's tourism industry. Darlene then presented the 2024 Miracle Award to Charlayne Thornton-Joe, outlining many highlights of Charlayne's career, volunteer roles, and contributions to the community and tourism industry.

#### 6.2 Presentation of Life Member Award to Geoff Dickson

Darlene noted DGV's Life Member Award recognizes an individual's exceptional long-term contributions to the Greater Victoria tourism industry, community and aims of Destination Greater Victoria. Recipients contribute their time, knowledge and skills to enhancing the visitor economy to benefit communities and demonstrate a significant, sustained commitment to developing and promoting the reputation of DGV. Darlene then presented the 2024 Life Member Award to Geoff Dickson, most recently the President and Chief Executive Officer of the Victoria Airport Authority before retiring in October 2023. Darlene outlined Geoff's many achievements and contributions over an extensive career.

### 7.0 **Meeting Adjournment**

#### 7.1 Announcements and Motion to Adjourn

Chris noted that the AGM's business proceedings were now complete and motioned to adjourn the 2024 Annual General Meeting.

**MOTION** That Destination Greater Victoria's 2024 Annual General Meeting be adjourned.

**Moved by** Darlene Hollstein

**Seconded by** Bill Lewis

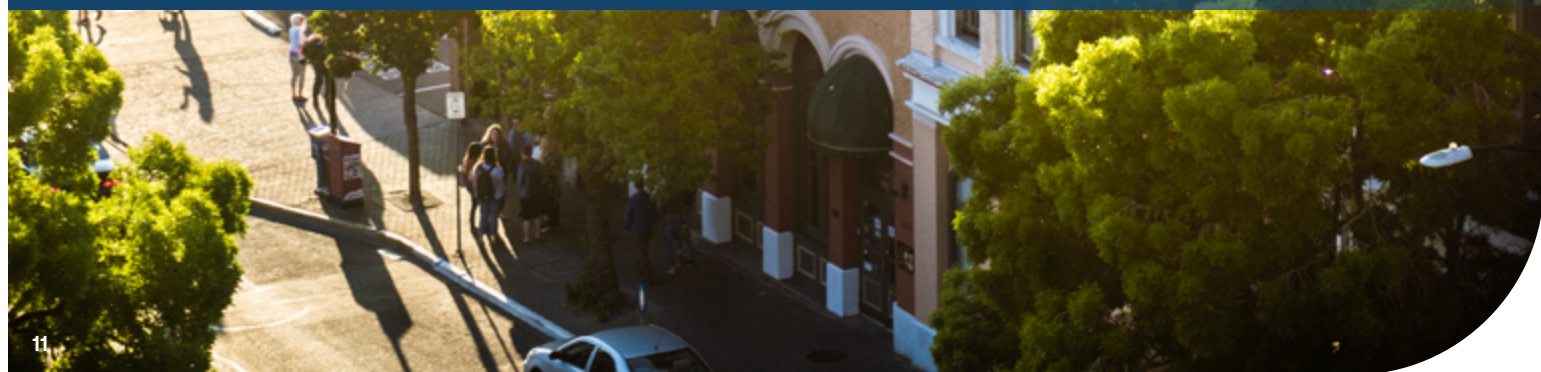
All in favour, none opposed, none abstained.

**MOTION CARRIED**

Chris advised there will now be a conversation between DGV's CEO Paul Nursey and Hon. Rob Fleming, Minister of Transportation and Infrastructure, followed by a member reception. Chris thanked members for attending the Annual General Meeting and wished everyone well for the year ahead.



# 2024 Financial Statements





# 2024 Financial Highlights

*For information*

Total 2024 Revenues: \$11,560,034

- Municipal Regional and District Tax (MRDT) City of Victoria: \$7,807,355
- Municipal Regional and District Tax (MRDT) District of Saanich: \$277,677
- Victoria Hotel Destination Marketing Association (DMF): \$2,115,953
- Membership Dues and Buy-Ins: \$917,729
- Municipal, Provincial and Federal Government Grants: \$335,073

Total 2024 Expenses: \$11,741,306

Excess (Deficiency) of Revenues over Expenses: (\$181,272)

The deficiency in 2024 was strategically planned with Board approval to offset and redeploy the 2023 surplus of \$441,375.

Contribution to Restricted Reserve Funds: \$220,670

Balance of Restricted Reserve on December 31, 2024: \$1,166,393

Labour Ratio for 2024: 30.2 percent

Financial Statements of

**GREATER VICTORIA VISITORS  
& CONVENTION BUREAU**

And Independent Auditor's Report thereon

Year ended December 31, 2024



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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Greater Victoria Visitors & Convention Bureau

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Greater Victoria Visitors & Convention Bureau (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net 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, present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### ***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 Entity 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.





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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Greater Victoria Visitors & Convention Bureau

### **Report on the Financial Statements**

#### ***Opinion***

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- the statement of financial position as at December 31, 2024
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In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### ***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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,002,388	\$ 4,122,011
Accounts receivable	1,863,349	1,897,649
Inventories	2,169	2,774
Prepaid expenses	205,488	140,395
	5,073,394	6,162,829
Capital and intangible assets (note 2)	751,664	697,762
Investments (note 7)	1,166,393	945,723
	\$ 6,991,451	\$ 7,806,314

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 1,568,624	\$ 2,533,059
Deferred revenue (note 4)	952,075	542,770
Deferred destination marketing fees (note 5)	977,891	1,002,485
	3,498,590	4,078,314
Leasehold inducements and loan financing	371,996	423,477
Accumulated equity loss in Canadian Tourism Legacy Conferences Ltd. (note 6(a))	-	2,386
Net assets:		
Internally restricted reserve fund (note 7)	1,166,393	945,723
Unrestricted	1,954,472	2,356,414
	3,120,865	3,302,137

Commitments (note 8)

	\$ 6,991,451	\$ 7,806,314
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See accompanying notes to financial statements.

On behalf of the Board:

  
Chris Watson - Director

  
Trina White - Director



# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
<b>Revenues:</b>		
Municipal regional district tax	\$ 8,933,223	\$ 9,134,737
Contribution towards affordable housing	(848,192)	(1,666,951)
	8,085,031	7,467,786
Destination marketing fees (note 5)	2,115,953	2,051,623
<b>Membership services:</b>		
Membership fees	422,670	409,129
Advertising fees	90,491	74,437
Retail sales	12,716	32,918
Sundry	151,451	120,695
Investment income	206,415	94,328
Events	33,986	55,941
	917,729	787,448
<b>Government grants:</b>		
Provincial	231,815	287,025
Federal	85,758	333,987
Municipal	17,500	17,500
	335,073	638,512
Reservation and ticket commissions	106,248	118,458
	11,560,034	11,063,827
<b>Expenses:</b>		
<b>Marketing services (note 9):</b>		
Advertising and publications	4,715,782	3,437,483
Media relations	676,901	603,078
Travel trade	907,732	768,553
Research	403,283	387,124
Business events	2,103,600	2,141,671
Web marketing	246,760	562,581
	9,054,058	7,900,490
General and administrative	1,467,095	1,608,284
Information services	816,887	766,763
Membership services	290,360	237,984
Amortization of capital assets	102,800	100,401
Amortization of intangible assets	10,106	7,500
	11,741,306	10,621,422
Loss in Canadian Tourism Legacy Conferences Ltd. (note 6(a))	-	(1,030)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (181,272)</b>	<b>\$ 441,375</b>

See accompanying notes to financial statements.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Internally Restricted Reserve Fund	Unrestricted	Total
Balance, December 31, 2022	\$ 710,868	\$ 2,149,894	\$ 2,860,762
Excess of revenues over expenses	-	441,375	441,375
Transfer to reserve fund	234,855	(234,855)	-
Balance, December 31, 2023	945,723	2,356,414	3,302,137
Deficiency of revenues over expenses	-	(181,272)	(181,272)
Transfer to reserve fund	220,670	(220,670)	-
Balance, December 31, 2024	\$ 1,166,393	\$ 1,954,472	\$ 3,120,865

See accompanying notes to financial statements.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenues over expenses	\$ (181,272)	\$ 441,375
Items not involving cash:		
Amortization of capital and intangible assets	112,906	107,901
Amortization of leasehold inducements	(26,467)	(26,467)
Unrealized gains on investments	(169,415)	(72,709)
Equity losses in related parties	(2,386)	1,030
	(266,634)	451,130
Changes in non-cash operating working capital:		
Accounts receivable	34,300	(260,849)
Inventories	605	2,000
Prepaid expenses	(65,093)	(32,349)
Accounts payable and accrued liabilities	(964,435)	219,369
Deferred destination marketing fees	(24,594)	(195,668)
Deferred revenue	409,305	92,840
	(876,546)	276,473
Financing:		
Leasehold inducements and loan financing	(25,014)	(25,014)
Investing:		
Purchase of capital and intangible assets	(166,808)	(43,680)
Increase in investments	(51,255)	(162,146)
	(218,063)	(205,826)
Increase (decrease) in cash and cash equivalents	(1,119,623)	45,633
Cash and cash equivalents, beginning of year	4,122,011	4,076,378
Cash and cash equivalents, end of year	\$ 3,002,388	\$ 4,122,011

See accompanying notes to financial statements.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Notes to Financial Statements

Year ended December 31, 2024

### Nature of operations:

Greater Victoria Visitors & Convention Bureau (the "Bureau") is registered under the Societies Act (British Columbia) as a non-profit organization as described in paragraph 149(1) of the Income Tax Act. The Bureau is exempt from income taxation. Its principal business activity is the promotion of tourism in the Greater Victoria area.

### 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook. The Bureau's significant accounting policies are as follows:

#### (a) Revenue recognition:

The Bureau follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Revenue from membership dues is recognized on a straight-line basis over the term of the membership. Revenue from advertising spaces is recognized on a straight-line basis over the term of the contract. Government grants are either recorded as revenue on a straight-line basis over the term of the grant or recorded as revenue in the period in which the related expenses have occurred. Reservation and ticket sales are collected on behalf of members and the net commissions are recognized as revenue when a service has been rendered for which a fee is chargeable. The municipal regional district tax revenue and online accommodation platforms revenues are recognized in the period in which the related room sales occur. Destination marketing fees are recorded as revenue in the period in which the related expenses have occurred.

#### (b) Capital and intangible assets:

Capital assets and intangible assets are recorded at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Office furniture and equipment	Straight-line	5 years
Computer equipment	Straight-line	3 years
Leasehold improvements	Straight-line	remaining lease term
Tradeshow equipment	Straight-line	3 years
Computer software	Straight-line	3 years
Intangible assets	Straight-line	3 - 20 years



# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Notes to Financial Statements

Year ended December 31, 2024

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### 1. Significant accounting policies (continued):

#### (b) Capital and intangible assets (continued):

When a capital asset no longer has any long-term service potential to the Bureau, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Separately acquired intangible assets are recognized as an asset provided the cost can be measured reliably. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable costs of preparing the asset for its intended use. Intangible assets include the costs associated with website development costs, trademarks and events.

#### (c) Leasehold inducements:

Leasehold inducements are recorded at the cost of leasehold improvements paid for by the landlord and are amortized on a straight-line basis over the lease term.

#### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Bureau has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Bureau determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Bureau expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

#### (e) Contributed materials and services:

Because of the difficulty of determining the fair value, contributed materials and services are not recognized in the financial statements.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Notes to Financial Statements

Year ended December 31, 2024

### 1. Significant accounting policies (continued):

(f) Significantly influenced profit-oriented enterprises:

The Bureau accounts for its significantly influenced profit-oriented enterprise using the equity method. Under the equity method, the Bureau records its investment initially at cost and the carrying amount is adjusted thereafter to include the Bureau's pro rata share of post-acquisition earnings of the investee, computed by the consolidation method. The adjustments are included in the determination of net income by the Bureau, and the investment accounts of the Bureau are also increased or decreased to reflect the Bureau's share of capital transactions and changes in accounting policies and corrections of errors relating to prior period financial statements applicable to post-acquisition periods. Profit distributions received or receivable from investees reduce the carrying amounts of the investments. Unrealized inter-entity gains or losses are eliminated.

(g) Inventories:

Inventories are recorded at the lower of actual cost and net realizable value.

(h) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the amortization period and rates for capital assets, intangible assets and provisions for impairment of accounts receivable.

### 2. Capital and intangible assets:

			2024
	Cost	Accumulated amortization	Net book value
Office furniture and equipment	\$ 257,107	\$ 195,971	\$ 61,136
Computer equipment	173,340	127,758	45,582
Leasehold improvements	554,743	160,193	394,550
Tradeshow equipment	22,113	22,113	-
	1,007,303	506,035	501,268
Intangible assets	279,252	28,856	250,396
	\$ 1,286,555	\$ 534,891	\$ 751,664

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

Notes to Financial Statements

Year ended December 31, 2024

## 2. Capital and intangible assets (continued):

			2023
	Cost	Accumulated amortization	Net book value
Office furniture and equipment	\$ 253,970	\$ 171,252	\$ 82,718
Computer equipment	138,921	106,923	31,998
Leasehold improvements	554,743	102,947	451,796
Tradeshow equipment	22,113	22,113	-
	969,747	403,235	566,512
Intangible assets	277,199	145,949	131,250
	\$ 1,246,946	\$ 549,184	\$ 697,762

## 3. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$38,924 (2023 - \$26,758) which includes amounts payable for payroll remittances, employer health tax, sales tax and workers' safety insurance.

## 4. Deferred revenue:

	2024	2023
Membership dues	\$ 447,835	\$ 457,310
Marketing funds	-	49,288
Grants	120,000	36,172
Major events	384,240	-
	\$ 952,075	\$ 542,770

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Notes to Financial Statements

Year ended December 31, 2024

### 5. Deferred Destination Marketing fees:

The Bureau has entered into an agreement with the Victoria Hotel Destination Marketing Association ("VHDMMA") to conduct destination marketing funded by destination marketing fees collected from member hotels. The continuity of these revenues is as follows:

	2024	2023
Balance, beginning of year	\$ 1,002,485	\$ 1,198,153
Amounts received	1,703,884	1,282,041
Amounts receivable	387,475	573,914
	3,093,844	3,054,108
Revenue recognized	2,115,953	2,051,623
Balance, end of year	\$ 977,891	\$ 1,002,485

### 6. Related parties:

#### (a) Canadian Tourism Legacy Conferences Ltd:

The Bureau had a 25% equity interest in the above for-profit company, which was accounted for using the equity method. The purpose of the company was to create a high-quality conference (IMPACT Sustainability Travel & Tourism) that focuses on innovation, sustainability and creating a lasting legacy in the tourism industry.

During 2024, the Bureau relinquished its share and promissory note in the company. In exchange, the Bureau purchased the assets of the company consisting of trademarks, websites, social media accounts and other nominal physical assets for a purchase price of \$125,000, plus additional consideration of \$25,000 in 2025 and \$25,000 in 2026 if certain conference attendance targets are met.

#### (b) Capital City Comic Enthusiasts Society:

The Bureau was one of three not-for-profit partners in the above society. The purpose of the society being to provide and support comic and gaming activities in the Greater Victoria region. Most notably through the management of the Victoria Capital City Comic Convention.

During 2024, the Bureau did not contribute any funds as sponsorship and support (2023 - \$nil). After the 2022 event, the Bureau's Board of Directors moved that the Bureau's involvement in this society would pause to assess this society's future viability.

The outcome of those discussions was finalized in 2024 and the decision was made to dissolve the society. The society was dissolved on December 3, 2024. The Bureau was appointed the custodian of the dissolved society's records in accordance with the Societies Act (British Columbia).



# GREATER VICTORIA VISITORS & CONVENTION BUREAU

## Notes to Financial Statements

Year ended December 31, 2024

### 7. Internally restricted reserve:

To maintain Destination Greater Victoria's financial stability, an internally restricted reserve has been designated to provide for wind down costs, operating costs for a period of up to six months, and recovery initiatives in the event of a significant economic decline. Now that recovery from the COVID-19 pandemic is firmly underway this reserve has been restructured in line with the Bureau's new funding agreement through to 2026 to be rebuilt to a Board of Directors approved target of \$1,000,000. These internally restricted funds are available only at the approval of the Board of Directors. In 2024, the Bureau transferred \$25,000 (2023 - \$150,000) from unrestricted reserves to the internally restricted reserve fund.

As at December 31, 2024, the amount accumulated in the internally restricted reserve was \$1,166,393 (2023 - \$945,723). Since December 2018, the Bureau has segregated the investments relating to the internally restricted reserve in a separate investment account. The account contains a mixture of low-risk and medium-term investments in accordance with the Bureau's Investment Strategy Statement. As at December 31, 2024, the account held 66% in equities, 27% in fixed income securities, 3% in mutual funds, 2% in units trusts and partnerships and 2% in cash (2023 - 64% in equities, 31% in fixed income securities, 3% in mutual funds and 2% in units trusts and partnerships).

The internally restricted reserve investments are measured at fair value at each reporting date with all changes in fair value included in net income in the period in which they arise.

### 8. Commitments:

Leases:

The Bureau leases the premises it occupies. The lease at Suite 600 - 765 Broughton Street is for the period June 1, 2022 to May 31, 2032. The lease for the Visitor Centre on Wharf Street is for the period January 1, 2016 to December 31, 2025. Minimum future lease payments over the next five years are as follows:

	Broughton St.	Visitor Centre	Total
2025	\$ 130,883	\$ 81,457	\$ 212,340
2026	130,883	-	130,883
2027	134,719	-	134,719
2028	140,089	-	140,089
2029	140,089	-	140,089

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

Notes to Financial Statements

Year ended December 31, 2024

## 9. Allocated expenses:

The Bureau classifies expenses on the statement of operations by function. The Bureau allocates certain general and administrative support expenses to departments by identifying the appropriate basis of allocating and applying that basis consistently each year. Support salaries and benefits are allocated proportionately on the basis of activity in the department. Support expenses are allocated proportionately based on the square footage of office space in each department. The allocations are as follows:

	2024	2023
Advertising and publications	\$ 387,467	\$ 367,896
Media relations	211,157	219,106
Travel trade	236,839	250,929
Research	152,953	110,209
Business events	236,632	250,697
Web marketing	90,099	88,838
	<u>\$ 1,315,147</u>	<u>\$ 1,287,675</u>

## 10. Financial risks and concentration of risk:

The Bureau believes that it is not exposed to significant interest rate or cash flow risk arising from its financial instruments. Liquidity risk is limited as all investments are held in instruments that are liquid and can be disposed of to settle commitments. The Bureau also maintains a line of credit arrangement to enable short-term borrowing if needed.

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Bureau limits its exposure to credit risk on cash and cash equivalents and short-term deposits by investing in instruments issued by high credit quality financial institutions. The Bureau is also exposed to credit risk with respect to accounts receivable. The risks are minimal as the most significant receivables relate to amounts due from various governments. The Bureau monitors member and other receivables to ensure amounts remain current. Historically, the extent of receivables not recovered has not been significant.

Market risk is the potential for financial loss to the Bureau from changes in the values of its financial instruments due to changes in interest rates, currency exchange rates or equity prices. The investments of the Bureau are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

The Bureau is exposed to interest rate risk on its fixed interest rate medium term deposits however all such investments are generally held to maturity as the Bureau does not trade in such securities.

# GREATER VICTORIA VISITORS & CONVENTION BUREAU

Notes to Financial Statements

Year ended December 31, 2024

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## **10. Financial risks and concentration of risk (continued):**

The Bureau is exposed to currency risk as a result of exchange rate fluctuations and the volatility of these rates.

The Bureau is exposed to equity price risk on its investments in equities, unit trusts and partnerships and mutual funds.

There has been no change to the risk exposures outlined above from 2023.

## **11. Societies Act remuneration disclosure:**

In 2024, the bureau paid 19 individuals (2023 - 17) with remuneration of \$75,000 or greater, and the total remuneration paid to these individuals was \$2,447,059 (2023 - \$2,138,472). No amounts were paid to directors as remuneration during 2024 or 2023.





## 2025 Awards



## 2025 Destination Greater Victoria Miracle Award

*Destination Greater Victoria's Miracle Award recognizes an individual or group who has shown exceptional leadership and achievement in developing and supporting Greater Victoria's tourism industry.*

*The recipient of Destination Greater Victoria's 2025 Miracle Award is **Cathy Noel**.*



Cathy Noel has worked in sport and event management as well as fundraising for more than 30 years, significantly contributing to Greater Victoria's reputation as a premier destination for sporting events.

Cathy began working in Victoria during the 1994 Commonwealth Games. Since then, she has spent several years managing the three largest running events on Vancouver Island: the Royal Victoria Marathon, the RunSport TC10K, the Goddess Run, and the Vancouver Island Race Series. Over the years Cathy has been involved in the Tour de Victoria, and Subaru Western Triathlon Series, served as General Manager for the Royal Victoria Marathon and President of the Vancouver Island Runners' Association.

Her passion for sporting events extends beyond the finish line. Cathy is dedicated to helping charities reach their fundraising goals. 14 years ago, she started an online auction company for charities called GoBID Auctions and is now a published author of the book, *Fundraising for Nonprofits: Actionable Steps to Run High-impact Events, Maximize Fundraising, and Build Meaningful Awareness*. To date, she has helped organizations raise millions of dollars for charities.

Cathy's contributions go the extra mile in community involvement, where she has been actively engaged with the Victoria Sports Awards and as a mentor for the University of Victoria School of Business. For Cathy, event management is a year-round commitment to promote Victoria, organize logistics, recruit volunteers and collaborate with community stakeholders. Her participation in race expos and similar events, reinforces her commitment to showcasing Greater Victoria, creating fans who continue to share their positive experiences.

## 2025 Destination Greater Victoria Life Member Award

*Destination Greater Victoria's Life Member Award recognizes one outstanding individual annually for their exceptional and sustained contributions to the tourism industry and community, as well as the work and reputation of Destination Greater Victoria. The award is among the most prestigious provided by DGV. The Life Member is invited to attend meetings of the organization, is exempt from dues, and enjoys many of the rights and privileges of full DGV membership on an ongoing basis.*

*The recipient of Destination Greater Victoria's 2024 Life Member Award is **Ryan Burles**.*



Ryan Burles is at the helm of one of Victoria's key transportation services, the Black Ball Ferry Line, which operates the COHO ferry sailing between the Inner Harbour and Port Angeles, Washington.

Ryan was named President and Chief Operating Officer of Black Ball Ferry Line in 2007. His career with the company spans over 40 years and touches all areas of its operation. Ryan first joined Black Ball Ferry Line in 1981, working on the dock as a part-time Traffic Director while completing his Bachelor of Arts Degree in Education at the University of Victoria. After graduation, he joined the company's Victoria management team as Assistant District Manager. 12 years later, Ryan was appointed District Manager with responsibility for overseeing operations at the Victoria Terminal. Then in 2004, he was promoted to Vice President. In January of 2012, Ryan, and four other members of Black Ball's executive management team, purchased Black Ball Ferry Line from the Oregon State University Foundation.

During his tenure with Black Ball Ferry Line, Ryan has helped guide the company through many improvements including implementation of a reservation system, development of bundled travel packages, and a rebuild of the Victoria Terminal dock. Onboard, he has helped facilitate the expansion of amenities including an expanded café, gift shop, duty free and free onboard Wi-Fi, as well as upgrades to the ship's propulsion system, among other projects.

Ryan has been active in the community, serving on Destination Greater Victoria's Transportation and Destination Management Committee, as the Rotary Club of Victoria President in 2011, and as a board member for the Greater Victoria Chamber of Commerce, Victoria & Esquimalt Harbour Society, and the Greater Victoria Harbour Authority.



2024  
**Annual  
Report**



DESTINATION GREATER  
**VICTORIA**