

2024 Annual Report



DESTINATION GREATER
VICTORIA

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

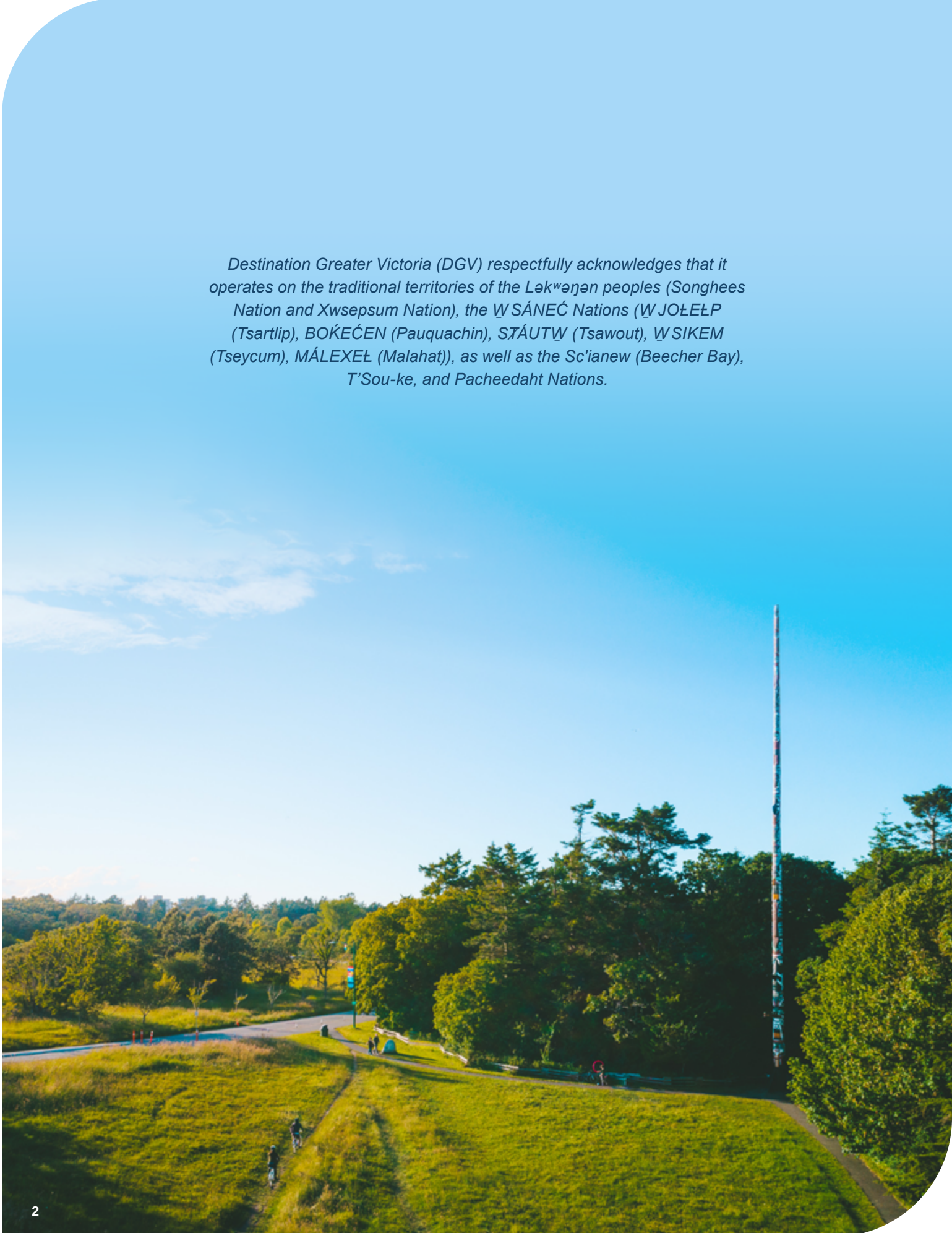


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Chris Watson
Chair, Board of Directors

Message from the Chair

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 black ink, appearing to read 'Chris Watson', with a long horizontal flourish extending to the right.

Chris Watson
Chair, Board of Directors, Destination Greater Victoria

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

Our Mission

We inspire the world to experience our destination.

Our Vision

Destination Greater Victoria will be internationally recognized as a leader in sustainable tourism development, ensuring Greater Victoria remains one of the top destinations in the world.

Giving Back to the Community

Destination Greater Victoria is proud to support organizations that share our core values or contribute to Greater Victoria's visitor economy. Throughout the year, we supported a variety of community initiatives and partnered with charitable and not-for-profit organizations.

These include:



BC HOSPITALITY FOUNDATION (BCHF)

The BCHF is the official charitable partner of Destination Greater Victoria. The BC Hospitality Foundation raises funds to support those working within the hospitality industry who are facing financial crisis due to a health condition. Funds are raised for BCHF through a raffle at Destination Greater Victoria's annual Christmas Luncheon. Destination Greater Victoria also helps to organize the annual BCHF Victoria Golf Tournament.



WEAR2START

Wear2Start is the official charitable partner of Business Events Victoria (BEV). It is a non-profit society that builds confidence by providing clothing and services to empower self-identified women as they take their next steps. Business Events Victoria promotes Wear2Start through its communications channels, including websites, social media, newsletters, and conference planning information sheets.



PENINSULA STREAMS SOCIETY (PSS)

Peninsula Streams Society coordinates restoration and habitat conservation projects throughout Greater Victoria. Their goal is to build healthy aquatic habitats that support self-sustaining populations of native species in both freshwater and marine environments. Destination Greater Victoria collaborates with PSS in a variety of ways, including regenerative tourism initiatives.





Business Discussion and Analysis

2024 marked a significant milestone for the visitor economy, with overall business activity returning to pre-pandemic levels in terms of accommodation metrics, visitation and related key performance indicators - a testament to the resilience and dynamic recovery across the industry.

Despite many significant events and business activities across the destination, the year began with some softness as households felt the pressures of macroeconomic factors. However, solid conference, sports and related business

on the books, and strong brand awareness, and a strategic, competitive approach generated growth as the year progressed. By the end of the year, the destination saw excellent performance, a reflection of a world leading brand and the strength of Greater Victoria's accommodation, attractions and experiences sectors.

Data from STR¹ and industry partners show the following results for key performance indicators of Greater Victoria's visitor economy:

Performance Indicator	2024	2023	Variance
 Average Occupancy	74.3%	68.9%	+ 7.8%
 Average Daily Room Rate (ADR)	\$270.67	\$255.37	+ 6.0%
 Revenue per Available Room (RevPAR)	\$200.97	\$175.91	+ 14.2%
 BC Ferries Route 1 Passengers	6,429,620	6,302,491	+ 2.0%
 Victoria International Airport Arrivals	1,872,033	1,740,107	+ 7.6%
 Victoria Conference Centre Delegate Days	94,218	83,556	+ 12.8%

¹STR is a global industry-standard source of performance data for commercial accommodations

Although growth and performance varied across industry sectors, with some attractions, restaurants and sightseeing companies reporting flat conditions to small gains, Greater Victoria emerged as one of the top-performing destinations within the province during 2024.

Many destinations in British Columbia were flat or down in terms of key metrics or experienced softness. Data from CoStar show Greater Victoria was a standout in British Columbia in terms of driving growth in 2024:

Destination	2024 Occupancy	2024 Average Daily Rate	2024 RevPAR
Victoria	+ 7.8%	+ 6.0%	+ 14.2%
Vancouver	- 0.3%	+ 6.9%	+ 6.6%
Richmond	- 3.1%	+ 3.2%	0 %
Nanaimo	+ 0.8%	- 2.2%	- 1.4%
Tofino / Pacific Rim	+ 1.9%	+ 9.8%	+ 11.8%
Kelowna	+ 5.2%	+ 3.4%	+ 8.7%
Whistler	- 0.3%	- 0.7%	- 1.0%
Kamloops	- 7.6%	+ 4.5%	- 3.4%



This achievement can be attributed to several key factors.

The business events and sports sectors performed very well, with a strong slate of city-wide conferences anchoring business throughout the year. Significant sports events such as Scotiabank Hockey Day in Canada in January and Touchdown Pacific in August highlighted the region's capacity to host major gatherings, the region's appeal as a top-tier sport tourism destination, and contributed substantially to the local economy.

From early 2024, DGV saw particularly good performance from its marketing activities in the United States. Domestically, expansion of air travel routes and enhanced service reliability from BC Ferries played crucial roles in increasing accessibility to the region. This improved connectivity encouraged more domestic, U.S. and international visitors to explore the myriad experiences Greater Victoria offers.

Additionally, 2024 saw a notable increase in U.S. visitors to Greater Victoria compared to 2023, and although recovery was neither complete nor even, numbers largely returned to pre-pandemic levels. These visitors further bolstered visitation and

tourism spending in the region, highlighting that while further ongoing efforts to build visitation are required, Greater Victoria remains a preferred destination for our neighbours to the south.

In October 2024, DGV released the results of its first post-pandemic assessment of the economic impacts of Greater Victoria's visitor economy, conclusively demonstrating the financial significance of recovery. The assessment showed that expenditures by almost 5 million visitors to Greater Victoria generated \$3.5 billion in economic outputs, contributed \$2 billion to GDP, supported 25,000 jobs, and contributed \$510 million to taxes.

As an organization, we are committed to maintaining a balanced and responsive tourism sector. Our stewardship in sustainable tourism and alignment with community values was reflected in our approach throughout the year. As we reflect on a challenging but successful and rewarding year, we recognize the collective effort and innovation of our members and partners that continues to position Greater Victoria as a leading destination globally. Our commitment to providing exceptional visitor experiences continues to drive our success and promises strong business results and further sustainable growth for the destination.



Key Functional Area Highlights

Destination Marketing



Destination Greater Victoria’s marketing efforts focus on elevating Greater Victoria as a destination of choice within our core markets and demographics. Our campaign creative, media buys, website, social media, e-newsletter, and earned media aimed to showcase Greater Victoria’s points of difference and to stir emotion to attract visitation. The Marketing Communications team focuses on three key Balanced Scorecard metrics:

- Website sessions
- Travel media placements
- Marketing campaign ROI as measured by a survey with Insignia research.

This year, two metrics were exceeded. Website sessions fell short of the target as we optimized a newly launched site.

2024 Balanced Scorecard Targets and Results

2024 Balanced Scorecard Metrics	Target	Result
Sessions on tourismvictoria.com	2,400,000	1,913,084
Travel media placements	500	545
Marketing campaign ROI as measured by Insignia research	40:1	55:1

Throughout the year, Destination Greater Victoria maintained its focus on three key domestic markets including Vancouver, Calgary, and Toronto, and two key U.S. markets, Seattle and San Francisco. Midway through the year the U.K. was added to the travel media portfolio.

Travel Media

Destination Greater Victoria earned 545 media placements by collaborating with journalists, influencers, and broadcast opportunities. Of these, 75 per cent were from journalists. We continued to work with our Destination Marketing Organization (DMO) partners, particularly Destination BC, and supported member-led group familiarization tours (FAMs) and individual visits, where Greater Victoria as a destination was being showcased on a multi-night, multi-member itinerary. Hosting travel media requires support from DGV members and partners, and we're grateful for their participation and support in 2024.

THE MOST SIGNIFICANT MEDIA PLACEMENT ACHIEVEMENTS:

- Conde Nast Traveler's #1 Small City in the World
- Samantha Brown's Places to Love – dedicated episode
- Homemade Live! with host Joel Gamoran (culinary)
- Good Housekeeping's Top Family Travel Destinations 2024
- King 5 Evening Magazine – Get Cozy in Victoria this Fall
- Forbes Magazine – Victoria, B.C., Is A Magical Place To Celebrate The Holidays
- Forbes Magazine – Explore Greater Victoria's New Flavour Trail: Barns, Beaches, & Beyond
- Travel + Leisure Readers' Choice – Five Favorite Cities in Canada of 2024
- KTLA (Los Angeles) – dry tripping/sober travel

FAMILIARIZATION TRIPS

Destination Greater Victoria hosted five FAMs in 2024 and supported four member-led FAMs along with one FAM led by Destination BC. The DGV-hosted FAM themes were:

- Sustainability with a focus on the IMPACT Sustainability Travel & Tourism Conference
- Flavour Trails™
- Dedicated U.K. journalist FAM

- Resale Capital of Canada
- Wellness

IN-MARKET ACTIVITY

In spring, Destination Greater Victoria hosted a media event in New York, connecting with key media in this publishing powerhouse city. DGV also attended the Travel Media Association of Canada Conference in Newfoundland, the Public Relations Society of America Travel Media Conference in Greenville and sponsored the Travel Classics Conference in Scottsdale.

DGV attended desk-side meetings with journalists alongside key destination partners in New York, Texas, California, and Toronto, and connected at Destination BC events in Calgary and Vancouver. These face-to-face meetings have helped with relationship building and vetting for hosted visits to Greater Victoria on individual trips and within FAMs.

Owned Media

Most of Destination Greater Victoria's marketing efforts drive to tourismvictoria.com. Growing qualified traffic to the website and first-party data is a foundational strategy. DGV's paid efforts largely drive traffic to our website, but organic and referral traffic are essential elements. DGV's blog content, website search engine optimization (SEO) efforts, e-newsletter, and social media all aim to support website visitation targets.

CONVERSION-FOCUSED CAMPAIGNS

Destination Greater Victoria ran two core campaigns in 2024, evergreen activity, and two smaller-scale campaigns including a co-op in partnership with Destination BC for Flavour Trails™ agritourism, and a regional campaign to promote the new 2025 Intention Wellness Getaway program. Third-party research in the Seattle market confirmed a 55:1 return on investment (ROI), with strong recall of the campaign. Destination Greater Victoria wishes to thank the Victoria Hotel Destination Marketing Association and our Destination Marketing Fee (DMF) hotels who partner with DGV on campaigns that not only drive hotel stays, but also elevate the destination's brand appeal. The spring campaign featured new Let Yourself Be Moved creative by MMGY Global

and a media mix that skewed strongly towards digital, but also included radio and traditional TV. Creative was developed to align with the sales funnel: inspire, engage, convert; with creative catered for each of the terminal audiences as well as a general audience. The fall campaign's creative was a variation of the spring campaign's concept, maintaining awareness while incorporating seasonally relevant imagery, with the goal of advancing interested individuals further down the planning and sales funnel. Metrics from the campaigns were solid and provide insight into how Greater Victoria achieved top-of-mind awareness with potential travellers in our core markets.

The two core campaigns produced:

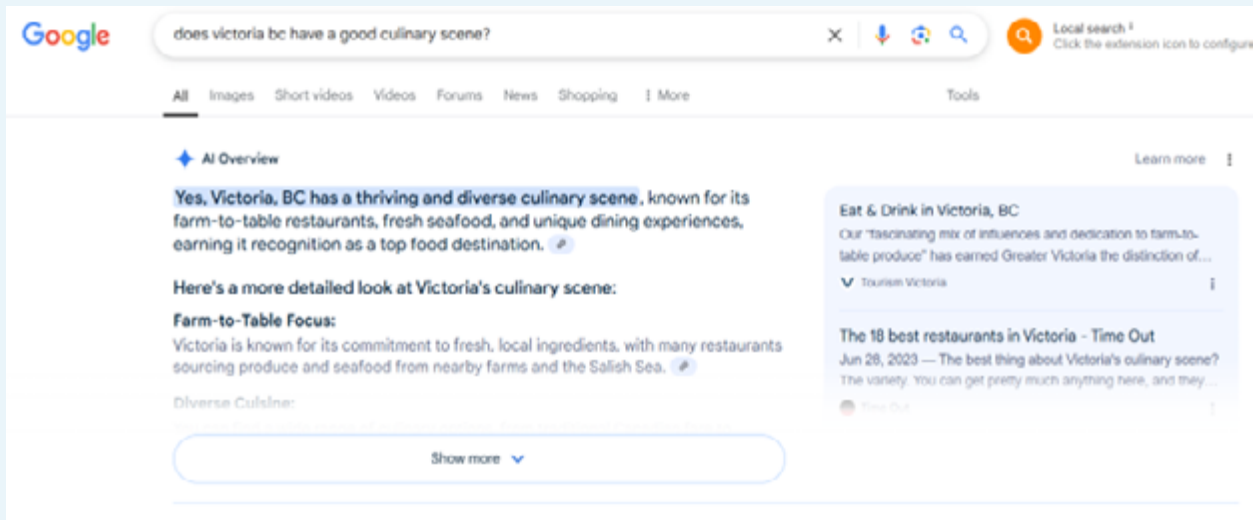
- More than 107 million impressions (+27 per cent)
- An overall year-over-year increase in clicks to 652,842 (+2.5 per cent)

Additionally, Destination Greater Victoria worked with U.S. ferry partners on cooperative advertising in the Pacific Northwest aimed at driving ferry bookings and overnight stays in Greater Victoria. We also ran cooperative campaigns with Porter Airlines and Air Canada to support the Toronto (YYZ) -Victoria (YJY) route.

WEBSITE

In November 2023, DGV launched a new consumer website featuring a refreshed look and feel, as well as simplified navigation. The back end features a digital experience platform (DXP) that personalizes visitor experiences and improves first-party data collection.

Destination Greater Victoria's website saw more than 1.9 million sessions in 2024. This was a decrease compared to 2023. All new websites face headwinds, and the timing of the launch played into this. The full transition to Google Analytics 4, optimization of a new website and zero-click search as a result of Knowledge Panel and AI Overview all impacted website traffic in 2024. Through the year, the website performance improved. The tourismvictoria.com home page remained the top performing page, but other pages generated strong sessions including our Events Calendar, Dine Around and Stay in Town, our Attractions page and our Visitor Guide. Tourismvictoria.com sees strong traffic from non-paid sources, delivering two-thirds of engaged sessions. DGV's paid efforts contribute to the remaining sessions, with paid search providing the majority of paid engaged sessions. With perseverance, by the end of 2024, the website displayed very strong results, setting the stage for future success.





SOCIAL MEDIA

Social media transformed in 2024, as Twitter/X declined and TikTok rose in popularity. Algorithmic changes remain a key focus, as they can impact performance significantly, and the Meta platforms did adjust. Followers to our consumer-facing Meta channels (Facebook and Instagram) increased by 4 per cent, while Twitter/X declined 1.5 per cent. Reels and video content performed best in Instagram with eight of the top 10 pieces of content being reels. Compelling static images continue to perform well on Facebook, and DGV’s top three posts on Facebook were all statics. DGV has been using CrowdRiff software for several years. It is an essential element of our content strategy for user-generated content. DGV monitored TikTok in 2024, and it was identified as an addition for 2025. Blog posts or other posts showing viral potential were reinforced with paid boosting.

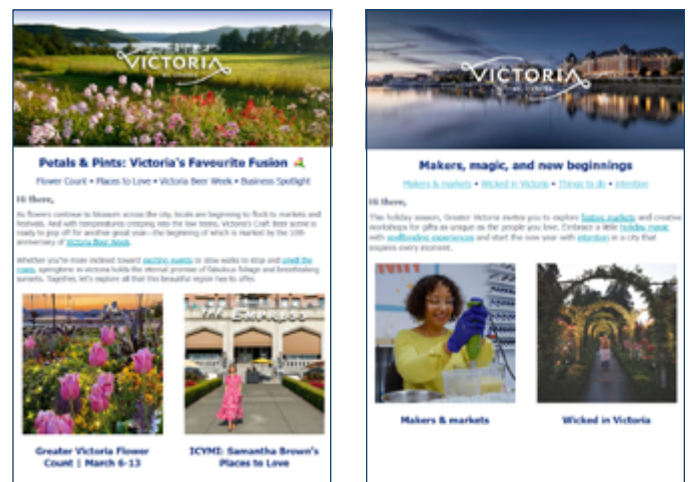
In 2024, Destination Greater Victoria launched a social ambassador program, to help share stories about Greater Victoria through the lens of local content creators. We launched with three ambassadors, including VancityWild, and will continue to grow the program into 2025.

E-NEWSLETTER

In 2024, DGV added more than 9,000 contacts to our consumer database, driven by a paid lead generation campaign and contesting. 26 e-newsletters were sent to subscribers in our consumer database, with an average open rate of 49 per cent amongst engaged contacts. Our database now exceeds 50,000 contacts, with nearly half of those meeting the criteria to be identified as engaged.

BLOG

Blog content is central to efforts around website search SEO. It is also important in fueling 314,488 views, with an average engagement time of more than one minute. Top blog content in 2024 included, Dine Around and Stay in Town, several of the monthly 10 Things to Do in Victoria entries, Where to Celebrate New Year’s Eve in Greater Victoria, and our consistently popular Brunch blog, which is regularly updated.



Business Events Victoria



Business Events Victoria (BEV) is the division of Destination Greater Victoria responsible for all aspects of meetings, events, and conferences at the Victoria Conference Centre (VCC). BEV also facilitates events at other venues throughout Greater Victoria.

In 2024, the Business Events Victoria team generated economic impact for the city by attracting meetings and conferences to our destination. Effective sales and marketing strategies drove business outcomes, resulting in a 10 per cent increase in booked room nights.

The Victoria Conference Centre (VCC) serves as a cornerstone in hosting major conferences and events. In 2024 alone, the VCC hosted 147 events, a 5 per cent increase from the previous year, with 20 of these being city-wide conferences. Notably, delegate days reached 94,218, representing 12 per cent growth, while the number of room nights increased by 10 per cent to 25,383. The economic impact of all conferences held at the VCC in 2024 was \$49 million.



Beyond hosting conferences, the VCC made substantial strides in sustainability, achieving Biosphere Certification, becoming the second convention centre in North America to earn this recognition. We also introduced our updated VCC Sustainability Events Guide and conducted client training sessions to integrate sustainability practices in event planning. Additionally, the VCC earned the Rick Hansen Foundation Accessibility Certification, underscoring our venue's accessibility enhancements. To support our marketing efforts, we launched a new, interactive website with virtual tours, enhancing client access to comprehensive information about the VCC.

Our in-market sales team actively participated in key industry tradeshows and events across Canada, the U.S., and Europe, including the Canadian Society of Association Executives (CSAE), Canadian Meetings and Events Exposition (CMEE), IMEX America, Incentives, Business Travel, and Meetings (IBTM). At these shows, we highlighted Greater Victoria as an exemplary venue for meetings, showcasing our various venues, attractions, and the overall allure of the destination. In addition, we introduced a community-focused program that replaces traditional giveaways with contributions to local charities. This charity giveback initiative aligns with our sustainability goals by reducing waste and promoting community involvement, minimizing our environmental footprint.



The BEV team targets diverse meeting segments such as association, corporate, and incentive business. This year, we strategically concentrated on the incentive segment due to its attraction of high-value guests bringing substantial economic impact. We hosted a focus group with key incentive meeting planners to refine our understanding and formulated a comprehensive incentive segment strategy for future activation. Our industry presence was further strengthened by our participation in specialized shows in this market such as the Society of Incentive Travel Excellence (SITE).

In June, we proudly hosted the Canadian Society of Professional Event Planners (CanSPEP) Conference in Greater Victoria —a pivotal event

that attracted event planners across Canada, providing them with first-hand experience of the destination through enriching activities and learning sessions over three days. This engagement has already secured new conference bookings, including a notable city-wide event.

Overall, 2024 has been a strong year for the Business Events Victoria team, marked by growth, innovation, and commitment to sustainability and community. By fostering strategic partnerships and enhancing our service offerings, we have solidified Victoria's standing as a premier destination for business events. We remain dedicated to driving further success by adapting to emerging trends and ensuring a positive impact on our community and environment.

2024 Balanced Scorecard Targets and Results

2024 Balanced Scorecard Metrics	Target	Result	Pace Compared to Target
Confirmed Room Nights	35,000	48,687	+13,687
VCC Rental Revenue	\$1,095,000	\$1,340,282	+\$245,282
VCC Delegate Days	87,000	94,218	+7,218

Travel Trade



Travel Trade is the distribution network between domestic and international buyers and sellers of travel products and services. It includes tour operators, wholesalers, travel consortia, and travel agents. The role of the Travel Trade team is essential in connecting destinations with potential visitors, thereby boosting bookings and expanding market reach and awareness. Destination Greater Victoria supports Travel Trade business-to-business (B2B) relationships through partnership program support, joint marketing agreements and in-market support.

In 2024, our approach ensured optimal exposure for Greater Victoria in key national and international markets. We focused on increasing room nights, especially during the off-peak season, through educational training and strategic trade campaigns. Our primary markets - Canada, the United States, Australia, Germany, Mexico, and the United Kingdom - were chosen based on data analysis and market intelligence, which helped us allocate resources efficiently.

Strategic Trade Campaigns

Through a series of campaigns, we enhanced investment efficiency and broadened our market presence. The series included three consortia campaigns, six cooperative campaigns, and specialized initiatives in collaboration with WestJet Vacations. Consortia campaigns strengthened our foothold within the niche U.S. travel segment; we achieved significant engagement by working closely with established partners like Signature and Travel Leaders, one of the leading consortia in the United States. Our longstanding partnership with the Alberta Motor Association (AMA) a key collaborator in Canada, facilitated successful campaigns during both spring and fall, effectively engaging travellers from Alberta to Victoria. The cooperative campaigns in the U.K., Germany, and Australia were designed to maintain our market visibility. Additionally, the partnership with WestJet Vacations, focused on promoting travel packages for the fall season, yielded favourable outcomes by directing targeted consumer interest towards Greater Victoria, encouraging package purchases and supporting broader tourism goals.

Trade Shows

Destination Greater Victoria’s participation in nine major trade shows enabled us to establish meaningful connections, gather valuable market intelligence, and enhance our destination’s representation. These events provided an opportunity for direct interaction with significant industry players and facilitated discussions that are pivotal for developing new itineraries and strengthening partnerships. Notable participation included the annual Signature Travel Conference in Las Vegas, where we engaged with numerous Signature travel agents, and Focus Europe, which connected us with important tour operators from the U.K., Germany, Netherlands, and France. These engagements helped ensure Victoria's inclusion in future travel itineraries and allowed us to stay informed of industry trends and insights to share with our member businesses. Our participation with the United States Tour Operator Organization (USTOA) and GOWEST (Canada’s signature gathering of meeting and event professionals) was significant in building consumer confidence and strengthening our presence among leading U.S. tour operators.

Educational Initiatives

The Travel Trade team is dedicated to enhancing industry stakeholders’ understanding of Greater Victoria. In 2024, we participated in or supported seven FAMs across key markets, including the U.S., Australia, Mexico, and Canada. These efforts are vital for ensuring that travel agents and industry players gain firsthand knowledge of what Greater Victoria offers, facilitating informed promotion of the destination. Additionally, we conducted training for over 800 travel agents globally, leveraging webinars and in-person sessions to deliver tailored content.

The year concluded with 4,083 room nights, exceeding our initial target by 104 per cent. We supported the creation of 51 new overnight tour programs to Greater Victoria, and generated 435 referrals for partners, underscoring the strength of our networks and collaborative efforts. Introducing innovative campaigns with Travel Leaders and WestJet Vacations played a critical role in supporting overall room night production.



06/10/2024
HARVEST SEASON IN VICTORIA, BC, CANADA
 100% SUCCESS

Sent	= 9,740 + 6,000 from Cruise Planner main office
Opened	= 4,247 <small>Cruise Planner ads are not included in this number</small>
Open Rate	= 44% <small>Cruise Planner ads are not included in this number</small>

Not included in the 4,247 Open Rate number: We attribute the ads to a 10th floor office, and they were in our marketplace, we are unable to track their ads.

Not including hotel or catering, an all-inclusive package that includes transportation, meals, and a half-day cruise. This is a special offer for a limited time only. Bookings are subject to availability. Please contact us for more information. You may need to book in advance to secure your spot.

Greater Victoria Sport Tourism Commission



The Greater Victoria Sport Tourism Commission (GVSTC) drives off-season tourism and enhances community vibrancy through sport. In partnership with Destination Greater Victoria and over 50 municipal, corporate, and hospitality stakeholders, the GVSTC strategically identifies, bids on, and supports major sporting events that contribute to the local economy while reinforcing Greater Victoria's reputation as a premier sport tourism destination.

In 2024, the GVSTC sponsored 35 sporting events, generating 29,933 hotel room nights. Using a rigorous evaluation framework, the Commission ensures investments yield significant economic and social benefits. This strategy focuses on events scheduled outside peak summer months, maintaining a steady influx of visitors year-round.

One of the year's standout events was Scotiabank Hockey Day in Canada, which captivated the community and attracted over 20,000 visitors to Ship Point. The Alumni Game at Save-on-Foods Memorial Centre sold out, while the gala banquet filled the Victoria Conference Centre. The 13-hour

national broadcast on Sportsnet drew an audience of 8.5 million Canadians, with peak viewership reaching 800,000. According to the Destinations International Economic Impact Report, the event contributed \$3.98 million in economic impact, supported 2,369 jobs, and generated \$627,025 in tax revenue.

Another milestone was Touchdown Pacific, marking the first-ever CFL game in Victoria. The BC Lions hosted the Ottawa Redblacks in front of a sold-out crowd at Royal Athletic Park. Fan engagement zones at Central Park and in the Inner Harbour extended the event's accessibility, providing residents and visitors with additional ways to participate. The event delivered a total economic impact of \$16.35 million and resulted in 8,804 hotel room nights.

Beyond hosting marquee events, the Greater Victoria Sport Tourism Commission continues to enhance the region's sport tourism landscape through innovative initiatives. In October 2024, the Commission launched the inaugural Sport Tourism Summit, bringing together more than 60

community stakeholders, industry leaders, and event organizers to explore new opportunities for growth in the sector. In addition, the Greater Victoria Sports Awards enjoyed another successful year, with 200 members of the local sport community coming together to celebrate athletes, teams, and organizations, while strengthening connections between the sport and business sectors.

Sport tourism is a major economic force in Greater Victoria, offering entertainment for locals and attracting visitors who support local businesses. By promoting growth and hosting major events, the GVSTC aims to keep Greater Victoria as one of Canada's top sport tourism destinations.

Big Wins

Event	Sport	Date	Room nights
Scotiabank Hockey Day in Canada	Hockey	January 17-20, 2024	950
BC Men's and Women's Curling Championships	Curling	January 23-28, 2024	750
CCAA Men's Volleyball National Championships	Volleyball	March 6-10, 2024	675
Touchdown Pacific	Football	August 30-31, 2024	8,804





In 2024, the GVSTC provided support for a diverse range of events, including:

- Admirals Hockey Tournament
- Hockey Day in Canada
- CARHA Pacific Cup
- BC Men's and Women's Curling Championships
- West Coast Cup
- Inspire Cup
- Goddess Run
- CCAA Men's Volleyball National Championships
- U13 Female Championship – Capital Region
- Langford Bikefest #1 Spring Break Edition
- Brown Cup Rowing
- TC10K
- 161st Victoria Highland Games & Celtic Games
- Swiftsure International Yacht Race
- Ironman 70.3 Victoria
- Flowerbowl Event
- Victoria Track Classic
- The Beachlands Victoria Open Golf Tournament
- Canada Basketball Camp - Canada vs. Portugal Exhibition Series
- BC Bike Race
- Little League Majors Baseball BC Provincial Championship
- Novus Properties Canadian Masters Cycling Championships
- 110th Canadian Women's Amateur Championship (Golf)
- Canada Dry Dragon Boat Festival
- 30th Anniversary of XV Commonwealth Games
- Langford Bikefest #2 Live Like Jordie Enduro
- Touchdown Pacific
- Royal Victoria Marathon
- GVSTC Sport Summit
- Head and Tail of the Gorge Rowing
- Greater Victoria Sports Hall of Fame
- Pumpkin Pull
- Canadian University Rowing Championships
- AA Girls Field Hockey Championship
- AAA Boys Volleyball Provincial Championship

Corporate Communications and Community Relations

Corporate communications efforts in 2024 were centered on a strategic plan aimed at amplifying corporate messaging that promotes the value of the work we do. We take seriously our responsibility as the voice of Greater Victoria's visitor economy and the members we represent. From the annual Greater Victoria Flower Count to the Dine Around and Stay in Town promotion, corporate communications efforts supported various initiatives, along with announcements of various corporate awards and accolades, including:

- Victoria, B.C. ranked #1 Small City in the World in Conde Nast Traveler's 2024 Readers' Choice Awards
- Victoria named most sustainable destination in North America
- Victoria selected as a Good Housekeeping Family Travel Awards Winner

Media Relations

Destination Greater Victoria representatives routinely provide commentary in local media on visitor economy perspective in stakeholder consultations and government relations. In 2024, there were 516 individual earned local media placements. Throughout the year we successfully pitched unique stories to media on various angles of the visitor economy in Greater Victoria. Some of our top stories were about Samantha Brown's Places to Love feature of Greater Victoria, the release of Destination Greater Victoria's 2025-2035 Destination Master Plan, the BC Aviation Museum's successful bid to house the Hawaii Mars Water Bomber, DGV's updated economic impact report, the critical role of conferences and business events in supporting downtown Victoria businesses, the Belleville Terminal redevelopment project and major sporting events such as Scotiabank Hockey Day in Canada and the CFL's Touchdown Pacific. DGV regularly provides quotes for news releases, on-camera or live interviews, or reached out to newsrooms directly to provide content or context.



Telling Tourism's Story

Part of DGV's ongoing strategy is to tell tourism's story and highlight the benefits of the visitor economy. Building on the Every Visitor Counts series launched in 2023, storytelling in 2024 centred around Destination Greater Victoria's 50 years of supporting the visitor economy. The organization that would become DGV, originated on March 20, 1974. The multi-channel campaign featured six one-minute videos airing at times of peak visibility on CHEK TV through spring and fall. The campaign extended to our member newsletter, DGV's website, YouTube channel, and LinkedIn.

The milestone anniversary also provided an opportunity for DGV to launch a new podcast called Every Visitor Counts. With six episodes available for download wherever listeners hear their podcasts, DGV shared stories exploring the organization's history, from its humble beginnings to being named #1 City in the World by Condé Nast Traveler. The podcast featured conversations with leaders and community champions who played pivotal roles in shaping the region's visitor economy over time.



Airing during news and other programming on CHEK TV, DGV's Every Visitor Counts videos reached an audience of 1.87 million in the Vancouver-extended market (includes Vancouver Island).

Airing Sundays at 10 a.m. for 25 weeks during spring and fall, DGV's Every Visitor Counts podcast reached 3,200 listeners each weekend on CFX1070 radio.





Celebrating Industry Excellence

The Victoria Hospitality Awards Program (VHAP) ramped up in 2024. As the lead for the beloved community program, DGV worked with the VHAP committee to select 10 winners for the Victoria Hospitality Awards. The winners were chosen from public nominations by people who experienced exceptional hospitality at various locations, including hotels, restaurants, and attractions across Greater Victoria. DGV honoured these recipients at our annual Christmas Luncheon, celebrating their contributions to the community.

The Victoria Hospitality Awards were founded in 1994 with the vision of highlighting the heart and soul of our destination's hospitality sector. These awards spotlight professionals who go above and beyond in delivering exceptional experiences, helping to ensure our city remains a welcoming and memorable destination for visitors. The program has grown to become a respected symbol of service excellence. Today, it continues to celebrate those who help make Greater Victoria a leading global destination.

Activations and Community Support

Destination Greater Victoria actively works with community organizations to support meaningful initiatives while maximizing value and exposure for DGV. A diverse range of community relations activities in 2024 included a variety of engagement opportunities.

Support was provided to the Victoria Pride Society's Pride Parade, Canada Day celebrations, and Rifflandia. In the fall, DGV was proud to be a community sponsor of the Victoria Foundation's Vital Signs report, an annual community check-up that measures the vitality of our region, identifies concerns, and supports action on issues that are critical to our quality of life. To round out the year, DGV supported the Downtown Victoria Business Association's Lights of Wonder event in December.



Visitor Services



Visitor Services' mandate is to apply destination knowledge and outstanding customer service for visitor information and booking services, helping create unforgettable travel experiences, extend lengths of stay and encourage repeat visitation. This mandate is fulfilled by Destination Greater Victoria staff at the Visitor Centre, located at 812 Wharf Street along Victoria's Inner Harbour, the Information Kiosks at the Victoria Cruise Terminal and on-the-ground support for city-wide conferences held at the Victoria Conference Centre.

Visitor Centre

The Greater Victoria Visitor Centre is the 'front desk' of the destination and gives Destination Greater Victoria a unique opportunity to engage with visitors. It provides excellent service and encourages visitors to extend their stay.

2024 saw our destination continue to attract visitors from around the world. The Greater Victoria Visitor Centre gives Destination Greater Victoria a unique opportunity to engage with those visitors. A well-trained and managed team of Visitor Information Counsellors, along with more than 100 volunteers, supported our members and the Greater Victoria tourism sector throughout the season.

The ongoing strong performance of the visitor economy in Greater Victoria was reflected in the Visitor Services department this year. Sales at 812 Wharf Street show, as they do most years, a similar product mix with visitors focusing on bus sightseeing, whale watching, and attractions. The trend towards visitor interactions at the Centre being for information gathering purposes rather than resulting in on-site ticket sales continues to



be seen. These interactions provide a valuable resource to visitors and enhance their in-destination experience.

Focus on Improving Member Product Sales and Knowledge

Visitor Services continued to focus on informing travellers about products and services offered by Destination Greater Victoria members as well as selling tickets at the Visitor Centre. In 2024, the Visitor Centre recorded \$1.1 million in sales, servicing 7 per cent more visitors than in 2023. Destination Greater Victoria continued to place a strong emphasis on sales training and ‘intimate’ product knowledge, with an increased focus on sales, driving business results and delivering increased revenue for Destination Greater Victoria member businesses.

Victoria Cruise Terminal Operations

Since 2015, Destination Greater Victoria has offered visitor services at the Victoria Cruise Terminal. Working in partnership with the Greater Victoria Harbour Authority (GVHA) and Western Stevedoring, the Visitor Centre kiosks provide an opportunity to offer general information to cruise visitors and refer them to a broad and diverse base of Destination Greater Victoria member businesses. This visitor service location also gave Destination Greater Victoria a platform to encourage visitors to learn more about the destination and inspire them to return for a land-based vacation. Over the course of the season, 970,000 cruise visitors arrived at the destination. This is a continuation of 2023’s then record numbers. Our team worked strongly alongside GVHA, and our other cruise stakeholders and partners, to make each visit memorable for the right reasons.

Member Services

Destination Greater Victoria continued to provide services, support, benefits, and value for our members in 2024. As a core objective for 2024, the member services team worked diligently to continue rebuilding DGV's membership base towards pre-pandemic levels. Member renewals and collection of dues, which are an important part of DGV's funding, remained efficient through the secure online invoice and payment system. The uptake of these services grew further in 2024 compared to previous years, alongside use of the member extranet. DGV started 2024 with 877 member listings, a total of 115 new members were recruited over the year, and member retention was 95%, resulting in a foundation of 948 members at year end. This achievement restores DGV's membership base to pre-pandemic level, as a further indicator of sustained recovery.

Drawing from work in 2023 to characterize Destination Greater Victoria's membership value proposition, throughout 2024 DGV's member services team rolled out the value proposition for new and existing member businesses to drive recruitment and retention. Core aspects of the value proposition are:

- Putting member businesses in front of customers year-round (through visitor services, the DGV Vacation Guide, conference delegates, and in-market partners.
- Amplifying members' marketing investments and reach (through DGV's website, social media, marketing campaigns, and promotions.)
- Connecting member businesses across the tourism industry (through member events, workshops, research, governance, and advocacy.

Because the value proposition resonated well with members, DGV's sport tourism and member

services teams collaborated in 2024 to articulate the value proposition for the Greater Victoria Sport Tourism Commission, which is being rolled out during 2025.

Further growth in member events and networking opportunities was also an important area of focus throughout the year. Monthly member mixers were well attended, along with workshops for members organized throughout the year covering topics such as making the most of DGV membership, working with travel trade, content and social media marketing, tips on sustainability, and how to benefit from the Biosphere program. DGV's members receive full access to the Biosphere Program at no cost and, by the end of 2024, 70 member businesses were working towards Biosphere certification. During the year, many members provided 'coffee talks' about their business for DGV's staff. The member services team also continued to host an event in spring to assist new members with orientation and networking, which was very well received.

Destination Greater Victoria hosted the annual Open House at our Broughton Street corporate office in September and the annual Christmas Luncheon on December 6 at Crystal Garden, attended by 400 members, industry partners and stakeholders. DGV's 2024 Business Plan Launch was held at the Victoria Conference Centre on February 7, while the Annual General Meeting was held at the Victoria Marriott Inner Harbour on April 26. All these events were well attended by members, reflecting DGV's focus on fostering broad and effective member engagement.

Member Services remains foundational to Destination Greater Victoria's core operations. The team is focused on supporting new and existing member businesses, delivering a wide range of engagement and learning opportunities, and providing important benefits and services for all DGV's valued members.



DGV members in 2019

948

DGV members in 2024

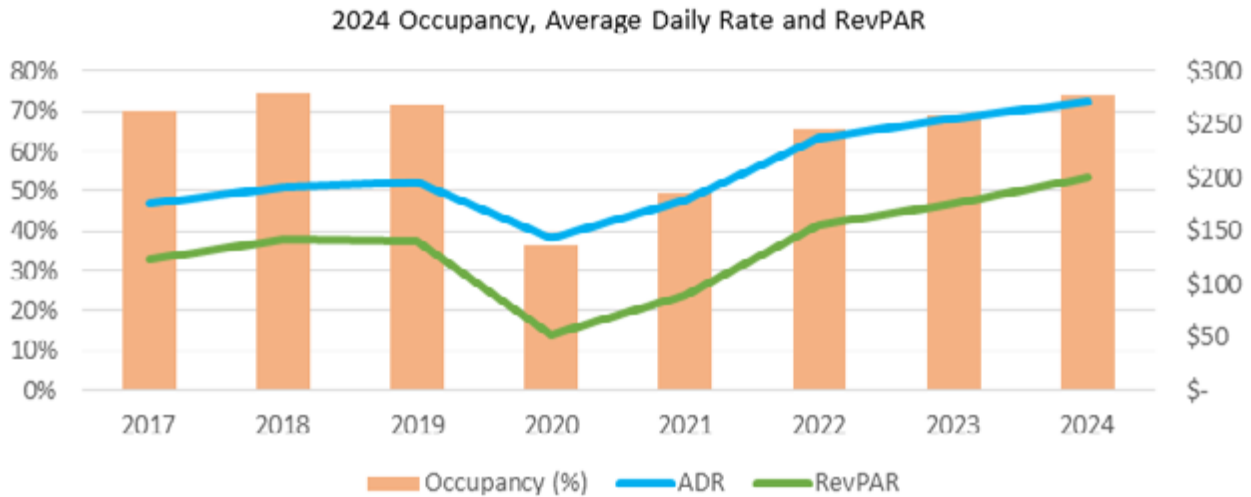
948

By the end of 2024, Destination Greater Victoria's membership had recovered to pre-pandemic level.

Research and Data Insights

Destination Greater Victoria’s research activities during 2024 continued to inform strategy and business development, while providing industry information to our members, partners, and other stakeholders to support timely and effective decision making. DGV’s research underpins how we tell tourism’s story, communicating the value and contributions of tourism to the region. Throughout the year, the research team also evaluated DGV’s performance on key strategic measures using the established Balanced Scorecard framework. DGV’s enterprise-level Balanced Scorecard results are provided in this report.

Results for key accommodation metrics were strong in 2024. For the year, occupancy was 74.3%, average daily rate (ADR) was \$270.67, and revenue per available room (RevPAR) was \$200.97. These results reflect continuing post-pandemic growth in these core indicators, shown as follows:



Source: STR Victoria Destination Reports 2017 to 2024



In 2024 Destination Greater Victoria commenced two major research projects aimed at updating core insights following the pandemic. The first is a comprehensive intercept survey with more than 4,000 overnight visitors to Greater Victoria, conducted in four waves over one year to capture any seasonal variation. The research will update key information including who our visitors are, where they come from, how they travel, how they experience the destination, and how they spend within the destination. The first two waves of this study were completed in 2024, and the research is scheduled for completion in mid-2025.

The second project is an intercept survey of more than 1,000 residents of Greater Victoria, conducted in two waves over six months. This research explores resident perceptions and sentiment about the visitor economy, including the value and impacts of tourism across the region as well as opportunities and priorities for tourism looking forward. This study is on track for completion in May 2025.

Working with InterVISTAS Consulting, in October 2024, Destination Greater Victoria released an assessment of the direct, indirect, and induced economic impacts of Greater Victoria's visitor economy. This research quantified the contributions of overnight, same-day, and cruise

visitors to the region in terms of overall business sales, wages and salaries, jobs supported, and tax contributions. Alongside the two major research projects commenced in 2024, this work seeks to understand any shifts or structural changes that have occurred in customers, markets, impact, or sentiment since the pandemic.

Throughout 2024, Destination Greater Victoria continued to draw upon the valuable research resources of Destination British Columbia, Destination Canada, and Statistics Canada, while increasing its access to insights from platforms including CoStar and AirDNA. DGV used Destinations International's Event Impact Calculator for post-event analysis of the economic benefits of conferences, sports events, and festivals during 2024. DGV increasingly uses this tool for pre-event evaluation of hosting opportunities to support potential bids. In 2024, a total of 18 hotels of various scales from across Greater Victoria participated in the expanded Business on Books 120-day pace reporting program, providing forecasts for the destination's nearer-term accommodations business. Data and insights from these sources are important value-added services for DGV's members.

5 million visitors to Greater Victoria in 2024 spent almost \$2 billion in destination



Destination Stewardship and Sustainability



Destination Greater Victoria continued our commitment to stewarding the visitor economy in alignment with local community values, fostering shared benefits. This year was marked by key milestones and significant achievements in sustainability, earning prestigious recognition for Destination Greater Victoria and the regional visitor economy on the global stage.

A major highlight was moving up from the second position last year to secure the first spot in North America on the Global Destination Sustainability Index (GDS-Index), which ranks the sustainability performance of business event tourism destinations worldwide. This comprehensive sustainability evaluation includes social, environmental, supplier performance,

and destination management indicators. Greater Victoria achieved its first-ever spot on the global Top 40 list, ranking 22 overall, a success attributed to leadership from the industry and community and strong collaborative efforts between Destination Greater Victoria and the City of Victoria. Additionally, DGV was honoured as a finalist for the prestigious GDS-Index Innovation Award, underscoring our pioneering advancements in sustainability within tourism destinations.

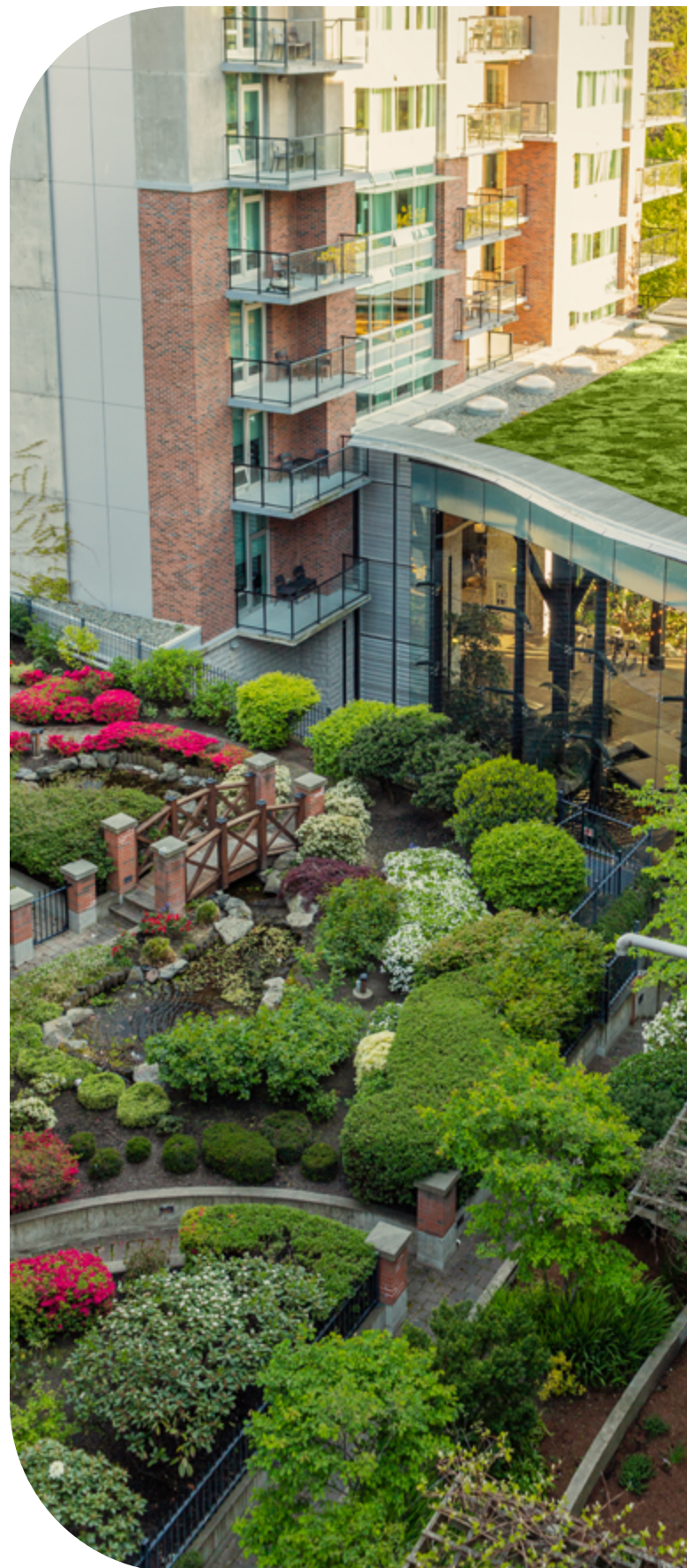
Destination Greater Victoria maintained its destination-level Biosphere Certification in 2024, with an emphasis on supporting our valued members in achieving certification for their organizations. By the end of the year, 18 member businesses proudly attained Biosphere

Certification, and 70 actively participated in the Biosphere program. Destination Greater Victoria maintained Climate Positive accreditation through Ostrom Climate, underscoring our commitment to offsetting more corporate emissions than we emit while working to reduce our emissions.

Enhancing the circular economy was another key initiative, with DGV supporting the Project Zero Circular Economy Accelerator—the first of its kind in Canada. This initiative helped lay the groundwork for developing a draft Circular Economy Strategy for our local visitor economy, aiming to reduce environmental impacts while improving efficiency and unlocking new economic potential.

In 2024, we looked ahead, launching the Destination Master Plan, a comprehensive roadmap for sustainable growth over the next decade. The plan creates a shared vision to renew and elevate the visitor economy over the next ten years. As an evergreen plan, we will amend it based on input from the Songhees Nation and Xwsepsum Nation in 2025.

Partnerships remain key to our organization's success. Notable destination stewardship initiatives included sponsoring the South Island Powwow on the National Day for Truth and Reconciliation and continuing the partnership with Peninsula Streams Society to support ecological restoration efforts across Greater Victoria. Partnerships with the Indigenous Tourism Association of Canada (ITAC) and Indigenous Tourism British Columbia were also continued and strengthened, including offering no-cost memberships for ITBC members in Greater Victoria, a concrete step towards supporting Indigenous-led tourism in the region.



Finance and Corporate Services

2024 saw sustained growth over prior years. Financially, Destination Greater Victoria continued to lean into this opportunity and deliberately deployed resources into the market across all business lines.

Accommodation tax revenues followed the above growth. Hotel tax revenue increased by 8.3 per cent over 2023 to \$8,085,031, and overall revenue for the bureau was 4.5 per cent above 2023 at \$11,560,034.

Our focus in 2024 continued to be broad and wide, fully re-engaging all segments of the visitor economy. As in 2023, Destination Greater Victoria's well-controlled, low-overhead model permits effective leverage of government grants, Municipal and Regional District Tax (MRDT) and Destination Marketing Fee (DMF) funding, and member revenues.

The organization ended the year with a small, expected deficit of \$181,272. This resulted from committing the planned 2023 surplus to market in a timely, effective manner. We remain in a strong financial position to drive a sustainable 2025 Business Plan even if revenues soften due to the current political volatility, especially in the U.S.

Destination Greater Victoria is a not-for-profit organization. Its mandate does not include generating large surpluses nor deficits, and management is committed stewards of stakeholders' funds. Expenditures occur when appropriate, fully aligned with the organization's core mission and strategic objectives.

The organization is the eligible entity for the City of Victoria Municipal and Regional District Tax funds. The agreement with the City of Victoria to become the eligible entity came into effect on January 1, 2022. It has the full support of industry and government partners, providing funding stability for Destination Greater Victoria's sales and marketing programs.

MUNICIPAL AND REGIONAL DISTRICT TAX (MRDT)

The purpose of the MRDT program is to assist designated recipients to fund tourism marketing, programs, and projects. Affordable housing was added as a permissible use of funds in Budget 2018.

The MRDT program is jointly administered by the Ministry of Finance, the Ministry of Tourism, Arts and Culture, and Sport, and Destination British Columbia. The MRDT program is one of several supports available to enhance tourism marketing in B.C.

The MRDT program is intended to help grow BC tourism revenues, visitation, jobs, and amplify BC's tourism marketing efforts in an increasingly competitive marketplace.

- Effective tourism marketing, programs, and projects;
- Effective local-level stakeholder support and inter-community collaboration;
- Marketing efforts that are coordinated and complementary to provincial marketing strategies and tactics; and
- Fiscal prudence and accountability.

From: Municipal and Regional District Program Requirements – Summer 2021

(Government of British Columbia)

Management and Financial Analysis

Revenues

Municipal and Regional District Tax (MRDT)

MRDT revenue increased by 8.3 per cent, from \$7,467,786 in 2023 to \$8,085,031 in 2024. This revenue stream has grown consistently in recent years. Destination Greater Victoria receives MRDT from the City of Victoria and the District of Saanich, and these funds form most of the destination marketing budget.

The incremental MRDT revenue related to the “online accommodation platform” (or Airbnb revenues) was \$848,192 (2023: \$1,666,951). These funds are committed to municipal affordable housing initiatives and therefore have no net impact on the revenues of Destination Greater Victoria. With legislation passed in 2024 restricting short-term rentals, we expect these flow-through revenues to diminish to a negligible value in coming years.

Destination Marketing Fee (DMF)

The DMF is administered by the Victoria Hotel Destination Marketing Association (VHDMA) as a 1 per cent voluntary marketing fee applied to the hotel rate for guests. 20 hotels in Greater Victoria are voluntarily involved in this program, which began June 1, 2011. The funds generated from this fee go to Destination Greater Victoria exclusively for sales and marketing initiatives with the express purpose of generating hotel stays.

VHDMA Destination Marketing Fee administrators released revenue was \$2,115,953 in 2024, up from \$2,051,623 in 2023. This represents a 3.1 per cent increase year-over-year and reflects the VHDMA’s continued commitment to promoting the destination. It is important to note that Destination Greater Victoria can only record DMF funds provided there is a corresponding expense to which the revenue can be matched. If more DMF funds are received than are expensed in a period, then the excess funds are recorded as deferred revenue liability on the balance sheet. The amount of DMF funds recorded as deferred revenue decreased from \$1,002,485 in 2023 to \$977,891 in 2024 as funds were committed to marketing activities.

Membership Services and Investment Income

Membership services revenues include fees for membership, advertising, events, and retail sales. Revenues of \$917,729 in 2024 were up 16.5 per cent from 2023 (\$787,448). This increase was primarily driven by investment income returns on the Society’s restricted reserve. This amount includes the Greater Victoria Sport Tourism Commission. This is a separate member-based organization that operates within Destination Greater Victoria’s legal structure and has its own membership revenue component.

Reservation and Ticket Commissions

Destination Greater Victoria sells members’ tickets, bus passes, maps, and special-event tickets at the Visitor Centre. In 2024, commissions on revenue from these activities decreased by 10.3 per cent to \$106,248 (2023: \$118,458). However, the topline revenue of approximately \$1.1 million remains an important source of revenue for our members.

Grants

Municipal grants of \$17,500 were received from the District of Saanich in 2024. The funding was used to support the operation of Destination Greater Victoria’s Visitor Centre and the Greater Victoria Sports Tourism Commission. Grant applications are submitted annually. Additionally, the following municipalities also support Destination Greater Victoria through membership: the City of Victoria, the District of Saanich, the District of Oak Bay, the Township of Esquimalt, the Town of Sidney, and the City of Langford.

Federal grants were provided through the Pacifican Tourism Relief Fund to complete the Placemaking Space at the Visitor Centre at 812 Wharf Street, and to support Destination Greater Victoria’s improved customer-facing website. In 2024, a total of \$85,758 in such funding was received to bring these projects to a close (2023: \$333,987).

Provincial Grants were provided through the Ministry of Tourism, Arts, Culture and Sport for the balance of Phase Two of the Business Events and Conferences restart program. This accounted for revenue of \$49,288 (2023: \$287,025). A grant of \$180,000 was approved to sponsor the BC Lions Touchdown Pacific CFL game in August 2024.

Expenses

Marketing Services

Marketing Services include activities that promote Greater Victoria as a destination, such as advertising, media relations, travel trade, business events, website activities, and market research. In 2024, Marketing Services' expenditures were \$9,054,058, a 14.6 per cent increase from 2023 (\$7,900,490). Destination Greater Victoria marketed aggressively during 2024, utilizing the increased MRDT and DMF funding available to continue to drive visitor numbers to the Destination.

General and Administrative

Destination Greater Victoria's commitment to maintaining a well-controlled, low-overhead model is reflected in the 8.8 per cent decrease in general and administrative expenses from 2023 to 2024. This decrease continues to demonstrate our dedication to providing good value to our membership and funding stakeholders. Destination Greater Victoria continues to operate a lean, scalable organizational model permitting proportionally increased expenditure on marketing, our membership, and visitor information services.

Information Services

Visitor and Information expenses include all personnel and overhead costs associated with Visitor Services and the Visitor Centre at 812 Wharf Street. Expenses increased by 6.5 per cent from 2023 to 2024. The Visitor Centre was fully open throughout the year with a return to a full complement of Visitor Information Counsellors for the first year since the pandemic. Costs recovered from the Pacifican Tourism Relief Fund were allocated to completing a First Nations' Placemaking Space as part of Destination Greater Victoria's commitment to reconciliation.

Membership Services

Membership Services expenses include all overhead costs associated with personnel who work in the Member Services area, as well as costs associated with member events, activities, and initiatives. Expenses in 2024 were 22 per cent higher than in 2023 and included the one-time 50th anniversary celebration event.



Amortization

Amortization expenses relate to the expensing of assets owned by Destination Greater Victoria, including furniture, computer equipment, significant marketing collateral, trademarks, goodwill, and leasehold improvements. Amortization expenses were 4.6 per cent higher in 2024 compared to 2023 due to replacing essential IT infrastructure at the Corporate Office.



Balanced Scorecard

2024 Enterprise Balanced Scorecard	Unit	2020 Result	2021 Result	2022 Result	2023 Result	2024 Target	2024 Result
GREATER VICTORIA TOURISM INDUSTRY INDICATORS¹							
Accommodation Occupancy Rate	%	36.39	49.90	68.85	68.30	70.00	74.3
Average Daily Room Rate	\$	149.10	186.70	236.31	247.35	255.00	270.67
RevPAR	\$	54.25	93.17	162.71	169.05	170.00	200.97
Conference Centre Delegate Days	#	15,756	20,018	87,256	83,556	87,000 ²	94,218
YYJ Airport Arrivals	#	574,837	673,748	1,490,039	1,740,107	1,800,000 ³	1,872,033
FINANCIAL PERSPECTIVE							
Marketing Campaign ROI	ratio	N/A ⁴	22:1 ⁵	22:1 ⁵	58:1	40:1	55:1
Business Events Confirmed Room Nights	#	7,305	12,114	26,203	43,905	35,000	48,687
Victoria Conference Centre Revenue	\$	243,945	403,326	1,071,540	1,307,264	1,095,000 ⁶	1,340,282
Visitor Centre Ticket Sales	\$	78,000	153,300	720,000	1,118,424	1,200,000	1,092,299
Digital Platform E-Commerce Revenue	\$	---	---	---	---	108,000 ⁷	3,186 ^{7a}
Gross DGV Membership Services Revenue	\$	480,000	387,014	454,500	481,658	595,000	493,305
Gross GVSTC Membership Revenue	\$	0	0	56,500	61,775	60,000	53,842
Room Nights Attributable to Sport Tourism – Sponsored	#	2,500	5,117	15,017	16,251	16,000	15,035
Room Nights Attributable to Sport Tourism – Bids	#	---	---	13,564	12,523	18,000	14,898
Proportion of Gross Revenue Allocated to Labour	%	39.0	26.8	28.3	30.3	33.0	30.2
CUSTOMER PERSPECTIVE							
Sessions on TourismVictoria.com Total Digital Platform	#	926,564	1,291,421	2,109,298	2,320,206	2,400,000 ⁸	1,827,000
Travel Media & Influencer Placements	#	80	261	535	645	500	545
Consortia, Travel Trade, Marketing Partnerships Room Nights	#	---	---	---	---	2,000	4,083
Air Route Development Partnerships ⁹	#	---	---	---	---	3	2
Sport Tourism Express Program Events Supported	#	---	---	---	---	25	22
INTERNAL PROCESSES PERSPECTIVE							
Experiences Strategy	---	---	Part Scoped	Underway	Underway	Refreshed	Refreshed
Hotel Booking Platform Review	---	---	---	---	---	Completed	Completed
Destination Master Plan	---	---	---	Underway	Ongoing	Actioning	Actioning
Indigenous Tourism Plan	---	---	---	Part Scoped	Part Scoped	Developed	Developed
Greater Victoria Tourism Economic Impact Assessment	---	---	---	---	---	Completed	Completed
LEARNING AND GROWTH PERSPECTIVE							
Employee Engagement Composite Measure	%	N/A ⁴	N/A ⁴	N/A ⁴	76.2	72.0	69.8
Median Years of Employee Tenure	#	N/A ⁴	N/A ⁴	2.1	2.3	2.5	2.7
FOUNDATIONAL, STEWARDSHIP AND GOVERNANCE							
Member Satisfaction Rate (Satisfied or Neutral)	%	N/A ⁴	N/A ⁴	91	92	90	95
Board and Committee Meetings Participation	%	77	79	80	80	80	81
Local Media Placements	#	121	138	152	228	200	516
Political Briefings or Opportunities	#	37	53	51	77	70	78
Community Support for Tourism	---	Assess	98% Positive	Deferred ¹⁰	88% Positive	98% Positive	99% Positive
Community Relations Engagements ¹¹	---	---	---	---	---	20	28
Destinations International EDI Assessment Tool Mean Score	---	---	---	---	---	65	62
Members Linking to DGV on the Biosphere Platform	---	---	---	---	53	75	70
Destination Circular Economy Strategy	#	---	---	---	---	Developed	Developed
DGV Environmental Carbon Offset and Reduction Plan	---	Measure	Carbon Neutral	Carbon Positive	Carbon Positive	Maintain offsets and reduce carbon footprint	Carbon Positive

¹ Sources: STR/CoStar, Victoria Destination Reports and Chemistry Consulting Group, Victoria Tourism Bulletins.

² Target is 5% above the result for 2023.

³ Victoria Airport Authority forecast.

⁴ Not assessed or not applicable due to impacts of the COVID pandemic.

⁵ Results are relatively lower because ROI was assessed for the Vancouver market rather than Seattle and spending by Canadians is lower.

⁶ Target aligns with the City of Victoria's budget for Victoria Conference Centre.

⁷ Target is a first year estimate based on 1,500 transactions multiplied by mean 2023 Visitor Centre ticket sale value of \$72.

^{7a} Results and target are not indicative of e-commerce work and process development completed during 2024.

⁸ Target reflects shifts in data analytics, including narrower session definition, through Google Analytics 4 from mid-2023.

⁹ Defined as increased service frequency and/or gauge, or a new city pair.

¹⁰ Assessment deferred in 2022 to be a component of the Destination Master Plan process in 2023.

¹¹ Community events sponsored, promoted, or attended, community partnerships and collaborations, and community outreach or speaking engagements.

Audited Financial Statements

Financial Statements of

**GREATER VICTORIA VISITORS
& CONVENTION BUREAU**

And Independent Auditor's Report thereon

Year ended December 31, 2024

**KPMG LLP or Private Enterprise™**

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



Page 2

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
Assets		
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
	<u>5,073,394</u>	<u>6,162,829</u>
Capital and intangible assets (note 2)	751,664	697,762
Investments (note 7)	1,166,393	945,723
	<u>\$ 6,991,451</u>	<u>\$ 7,806,314</u>

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
	<u>3,498,590</u>	<u>4,078,314</u>
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
	<u>3,120,865</u>	<u>3,302,137</u>
Commitments (note 8)		
	<u>\$ 6,991,451</u>	<u>\$ 7,806,314</u>

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
Revenues:		
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
Membership services:		
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
Government grants:		
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
Expenses:		
Marketing services (note 9):		
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)
Excess (deficiency) of revenues over expenses	\$ (181,272)	\$ 441,375

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
Tradeshaw 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

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
Tradeshaw 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 ("VHDMA") 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
	\$ 1,315,147	\$ 1,287,675

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

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.

2024 Board of Directors

Officers



CHAIR

Chris Watson

General Manager, Best Western Plus Carlton Plaza Hotel
Director at Large



FIRST VICE CHAIR

David Gudgel

Chair, Transportation and Destination Management Committee
President, Kenmore Air Transportation and Sightseeing



VICE CHAIR

Brett Soberg

Chair, Sustainability Committee
Owner / Operator, Eagle Wing Whale & Wildlife Tours
Recreation and Outdoor Adventure



VICE CHAIR

Trina White

Chair, Finance and Membership Committee
General Manager, The Parkside Hotel & Spa
Director at Large



Eda Koot

Chair, Governance, Human Resources and Risk Committee *(January to June 14, 2024)*
General Manager, Inn at Laurel Point
Accommodation – More than 149 Rooms



Allison Fairhurst

Chair, Governance, Human Resources and Risk Committee *(June 15, 2024 to Present)*
General Manager, Abigail's Hotel
Accommodation Sector - 49 Rooms or Fewer



Dan McGowan

Chair, Sales and Marketing Committee
General Manager, Fairmont Empress
Retail & Restaurants



PAST CHAIR

Darlene Hollstein

General Manager, Bay Centre
Retail and Restaurants

Directors



Madone Pelan

General Manager, The Oak Bay Beach Hotel
Accommodation Sector – Convention Hotel



Robert Bettauer

Chair, Sport Tourism Committee
CEO Pacific Institute for Sport Education (PISE)
Greater Victoria Sport Tourism Commission
Appointee



Theresa Ito

Principal, Blue Mountain Solutions
Director at Large



Samantha Wilson-Newton

Brand Manager, Wilson's Group of Companies
/ Sightseeing Victoria
Attractions



Spencer Walker

Director & Team Lead, Commercial Banking,
CIBC
Greater Victoria Chamber of Commerce
Appointee



Stephen Hammond

Councillor, City of Victoria
City of Victoria Appointee



Susan Brice

Councillor, District of Saanich
District of Saanich Appointee

