



# TRAVEL ALBERTA 2020-2021 ANNUAL REPORT



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## MESSAGE FROM THE BOARD CHAIR

Our 2020–21 Annual Report recounts an unprecedented year: not only for tourism, but for the global economy. Tourism was disproportionately affected by the pandemic and it has taken an enormous toll on our industry partners.

The economy faced uncertainty and fluctuations due to the first and second waves of COVID-19, continued travel restrictions, and other health and safety measures. Job losses in the hospitality industry mounted as businesses looked for efficiencies in their operations to stay afloat. But we also saw grit and determination as businesses adapted. Distilleries began producing hand sanitizer, restaurants expanded patios, and ski resorts went above and beyond with safety measures to remain open for the season.

Despite the pandemic, we know tourism will be an important part of Alberta's economic recovery and success in the future. And we have the team in place to lead and support the industry through all stages of the rebuild. In November, Travel Alberta welcomed a new CEO, David Goldstein. With 10 years of combined leadership at the helm of the Tourism Industry Association of Canada and Destination Canada, David is the right person to chart a new path for Alberta's visitor economy.

As you will see in this report, Travel Alberta has focused on supporting our industry partners through funding, learning opportunities, and acting as a connector to critical Government of Alberta resources. There is still work to be done, but I know Team Alberta is up for the challenge.

Partnerships make tourism soar. Now more than ever, it is crucial we work together to get to the other side of the crisis. Sharing best practices, ideas and experiences will benefit all of us as we continue to keep our magnificent province on the map for future itineraries.

With vaccines rolling out across Canada, we can see the light at the end of the tunnel. This is the biggest test for tourism in recent history and I continue to be inspired by the creativity and innovation businesses have shown and will continue to demonstrate as we rebuild and plan for future growth. When we can safely welcome back national and international visitors, Alberta will be ready to showcase our incredible tourism experiences to the world.



A handwritten signature in black ink, appearing to read 'Linda A. Southern-Heathcott'.

**LINDA A. SOUTHERN-HEATHCOTT**

BOARD CHAIR  
TRAVEL ALBERTA BOARD OF DIRECTORS

## MESSAGE FROM THE CEO

COVID-19 has been the worst disaster in history for global tourism. If we were to draw a comparison, the pandemic impacted our industry more than 9/11, SARS and the 2008 economic recession combined. Persistent border restrictions, causing devastating job losses and business closures, have taken the oxygen out of our sector.

Prior to the pandemic, Alberta's visitor economy was an \$8.2 billion industry supporting nearly 69,000 jobs, and 20,000 tourism businesses fuelling the sector with passion, innovation, and a "can-do" entrepreneurial spirit.

It is a very different scenario today, with 2020 tourism expenditures expected to fall to \$4.9 billion—a 48 per cent loss compared to 2019. But Travel Alberta is there for our partners. Over the past year, we supported tourism businesses and destination organizations across the province through funding programs, promotional activities, and learning opportunities to help them navigate the pandemic and create the conditions for recovery and future success.

This included nearly \$18 million in partnered funding initiatives through:

- ▶ Western Economic Diversification Canada (operational support)
- ▶ Destination Canada (marketing)
- ▶ Travel Alberta's Cooperative Investment Program – total of \$6.2 million for product development and partnership marketing to 338 businesses across the province.

We know the recovery of Alberta's tourism sector is going to take time. But what if our biggest setback becomes our biggest comeback? Our province's track record of a solid, growing visitor economy has set the stage for a smart, sustainable rebuild and future growth through a plan to retrench, renew, and refresh the sector over the next three years.

Working closely with the Government of Alberta, our laser focus is on accelerating recovery, capitalizing on pent-up demand when domestic and international travel returns, and attracting higher-value visitors—where the measure of success is boosting revenue, not just visitor numbers. We will achieve this by focusing on three strategic priorities: *Marketing*, *Access—re-establishing and building Alberta's air links—* and *Place—supporting the development new and enhanced tourism experiences to drive regional and season diversification—*allowing our industry to climb out of the 'COVID gulch' as soon as possible.

Travel Alberta is excited about our expanded mandate as a full destination management organization, responsible for destination development as well as promotion, together with enhanced funding to support the work ahead of us over the next three years. This is a strong signal from the Government of Alberta and puts us in line with global destination management best practices. It better positions us to drive economic recovery and sustainable growth that will benefit Albertans, businesses, and communities for decades to come.

While a vaccine will not ensure a complete return to normalcy, it gives us hope as we roll out the blueprint for our sector's recovery and rebuild to safely welcome the world back to our beautiful province. I look forward to continuing to work closely with our tourism partners to rejuvenate and grow our sector.

We are stronger together.

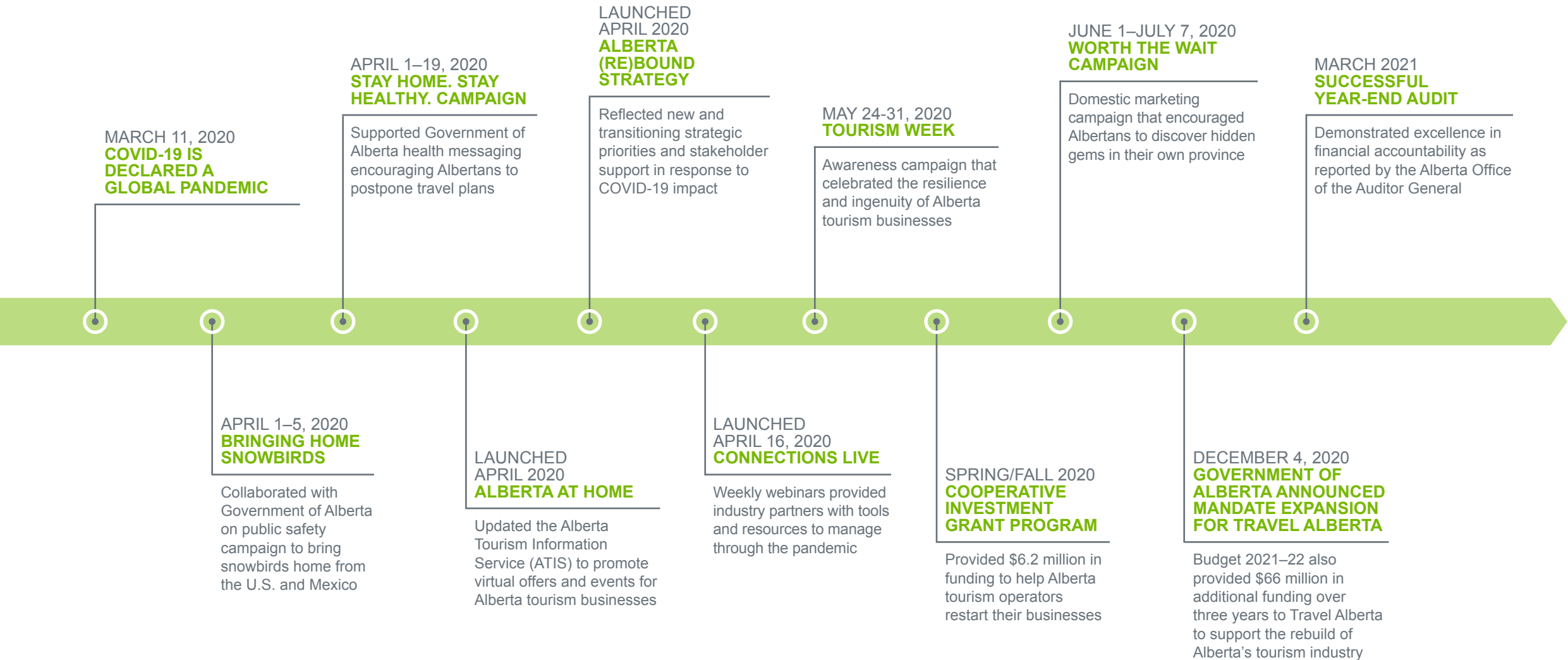


A handwritten signature in dark ink, reading "David F. Goldstein".

**DAVID F. GOLDSTEIN**

CHIEF EXECUTIVE OFFICER  
TRAVEL ALBERTA

# FISCAL 2020–21 YEAR AT-A-GLANCE

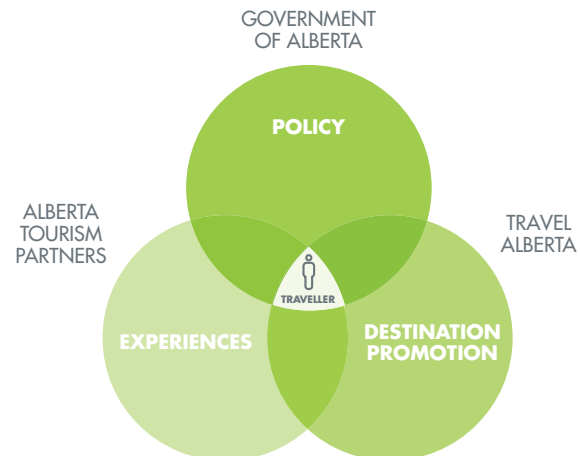


# THE BIG PICTURE

## WHO WE ARE

Travel Alberta is the destination management organization of the Government of Alberta. Established as a Crown corporation on April 1, 2009, we operate under authority of the *Travel Alberta Act* within the Ministry of Jobs, Economy and Innovation (formerly Ministry of Economic Development, Trade and Tourism).

## WORKING TOGETHER



## WHAT WE DO

We grow Alberta's visitor economy by promoting Alberta as a place to travel, work, live, play, invest and learn. Working with Alberta businesses from all regions of the province, we leverage our breathtaking landscapes and world-class hospitality to develop unique experiences for travellers to enjoy. We use leading-digital-marketing techniques to showcase these experiences on the world stage, and we work with travel trade partners around the world to promote Alberta as a must-see destination.

Our team builds on our partnerships with tourism organizations, private industry, airlines and airports, as well as international travel providers to drive visitation and expenditures to Alberta businesses — in all regions, in all seasons — and pave the way for continued, responsible growth now and in the future. Our work directly and indirectly benefits our province, providing jobs, encouraging economic investment and diversification, and increasing quality of life for Albertans. More than ever, the tourism sector will play an important role in Alberta's economic recovery and job creation.

## OUR VISION

To inspire the world to experience Alberta.







## OUR MISSION

To create economic value and prosperity with compelling invitations to explore Alberta.

## OUR STRATEGY

Mobilize Team Alberta to double the visitor economy.

## CONNECT

-  [#ExploreAlberta](#) | [#TourismIsWorthIt](#)
-  [industry.travelalberta.com](https://industry.travelalberta.com)
-  [atis.travelalberta.com](https://atis.travelalberta.com)
-  [@travelalbertaco](https://twitter.com/travelalbertaco)
-  [linkedin.com/company/travelalberta](https://linkedin.com/company/travelalberta)
-  [info@travelalberta.com](mailto:info@travelalberta.com)

## COVID-19 IMPACT

Tourism was one of the first and hardest hit sectors, and we continue to analyze the full impact of COVID-19 on Alberta's visitor economy. Since the pandemic began, Travel Alberta has been in regular contact with our industry partners to assess their short- and long-term needs and where they require support the most.

Travel Alberta immediately put a plan into place to evaluate the true impact on tourism businesses. Two Business Impact Surveys were deployed: one in spring and another in the fall of 2020. While the results of both surveys were expected, they were no less devastating. Findings from these regular surveys will inform business decisions and priorities in Travel Alberta's ongoing effort to support the recovery and rebuild of the province's visitor economy.

Our industry indicated three major support systems that would have the greatest impact in helping them sustain and, rebuild their businesses: financial support for marketing, marketing amplification, and bridge funding. We heard our industry loud and clear. All Travel Alberta initiatives in 2020 aligned to those areas of need.

On a national scale, because tourism is a service industry, it continues to be the most exposed sector in the Canadian economy due to health restrictions. The number of active businesses in tourism declined by nine per cent in 2020, compared to all businesses in all sectors, which had a decline of four per cent.

Business closures led to devastating job losses across the country. The full brunt of the pandemic impact hit in May 2020 when tourism unemployment hit 29.7 per cent, more than double the average unemployment rate for all industries combined. The tourism unemployment rate recovered slightly but remained high throughout the year, finishing at 14.6 per cent in December.

So long as border restrictions remain in place, it is critical for the tourism industry that Albertans continue to explore locally and support small businesses, as health measures allow. With so many hidden gems in our province and industry partners who are innovating the way they operate, this is a good time for people to re-invest their international travel budget into local experiences and accommodations. Travel Alberta will continue to work closely with our industry to develop incredible, safe experiences and creative itineraries so that we are ready to welcome back international visitors when the time is right.

# 89%

OF TOURISM  
BUSINESSES HAVE  
BEEN NEGATIVELY  
IMPACTED BY THE  
PANDEMIC

# 29%

OF TOURISM  
BUSINESSES  
ARE AT RISK  
OF CLOSING  
PERMANENTLY

# 77%

OF TOURISM  
BUSINESSES  
APPLIED FOR  
FEDERAL/  
PROVINCIAL  
RELIEF FUNDING

Source: Statistics Canada. Table 33-10-0270-01  
Experimental estimates for business openings and  
closures for Canada, provinces and territories,  
census metropolitan areas, seasonally adjusted.



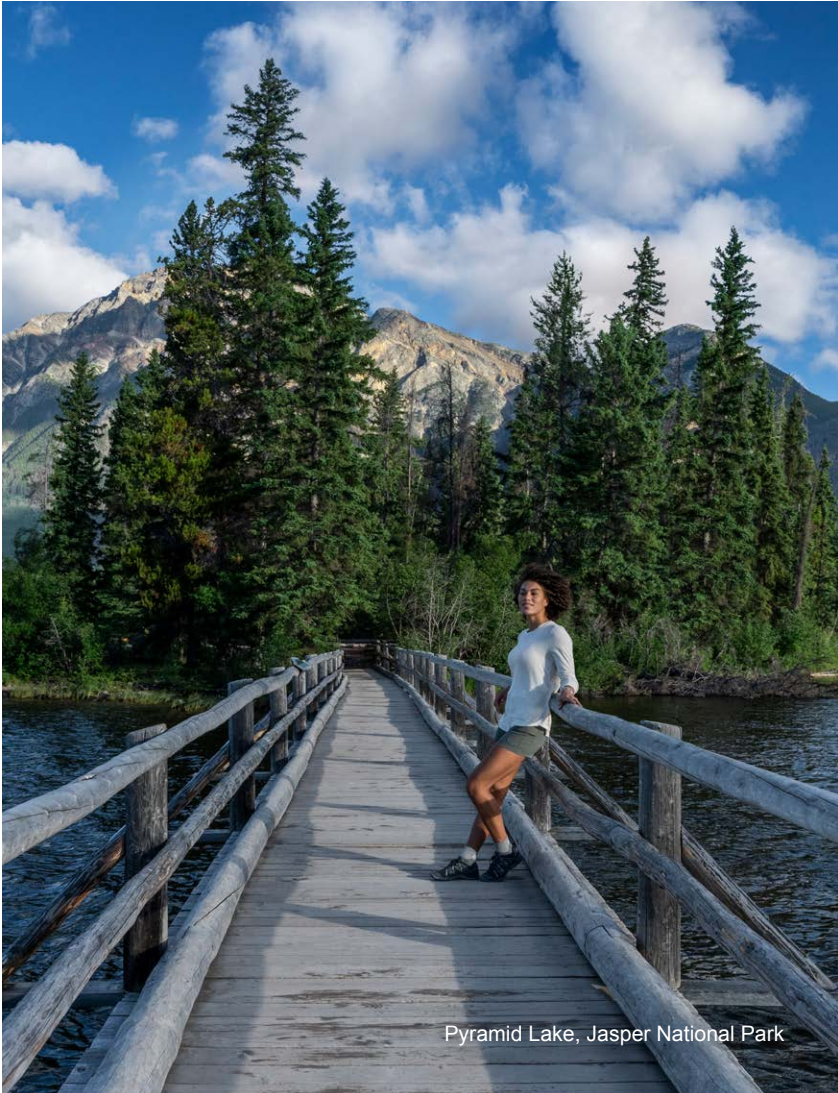
# CORPORATE CONTEXT

## TOURISM IN ALBERTA — THEN, NOW, NEXT

In 2019, Alberta’s tourism industry generated \$8.2 billion in revenue, supported 20,000 businesses, and generated nearly 68,000 jobs. Even this solid position of strength was not enough to insulate the industry from the pandemic tsunami that just kept coming. Tourism Economics estimates that tourism expenditures will fall to \$4.9 billion for 2020, marking a 48 per cent decrease as compared to 2019. Further, tourism receipts are not expected to return to 2019 levels for regional until the later part of 2021, 2022 for the rest of Canada, and 2024 for the U.S. and overseas.

The development of the 10-Year Tourism Strategy for Alberta was paused due to the COVID-19 crisis so that the immediate needs of the industry could be addressed in the most efficient way possible. The Government of Alberta developed a Tourism Recovery Plan with priority actions to support the industry. Paramount to the plan was the reprofiling of Travel Alberta to a full destination management organization, and the allocation of additional budget dollars to support Travel Alberta’s broader tourism promotion and development mandate and accelerate sector recovery.

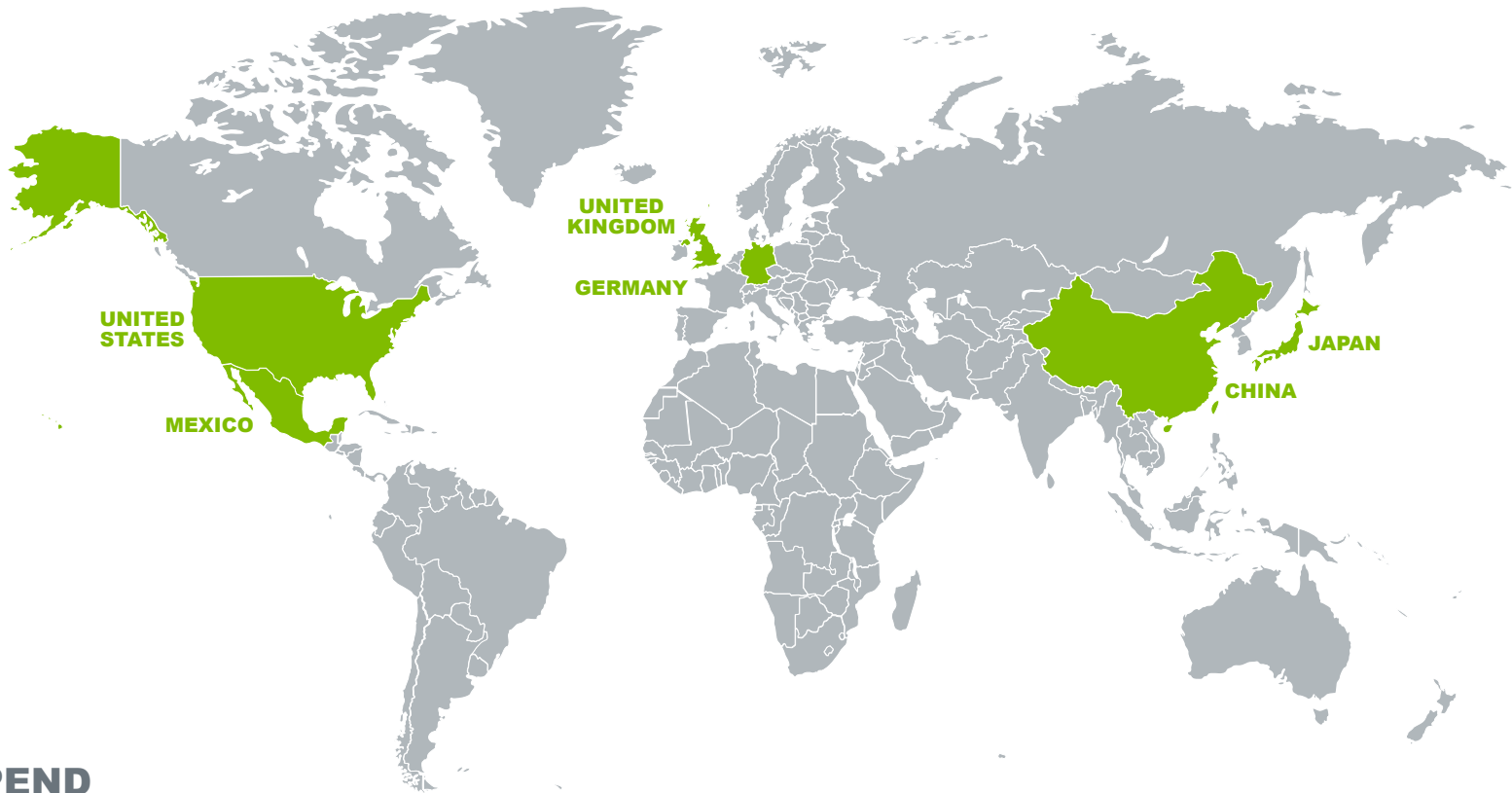
Under an expanded mandate, Travel Alberta assumes responsibility for destination development in addition to promotion, streamlining and uniting the responsibilities for growing Alberta’s tourism sector within one organization. This, coupled with the pandemic, provides a unique opportunity to re-envision our approach to tourism in Alberta. Travel Alberta’s Bootstrap Business Plan, a three-year roadmap to rebuilding and positioning our industry for future success, will be implemented in 2021.





# BEFORE THE PANDEMIC: DRIVING INTERNATIONAL REVENUE

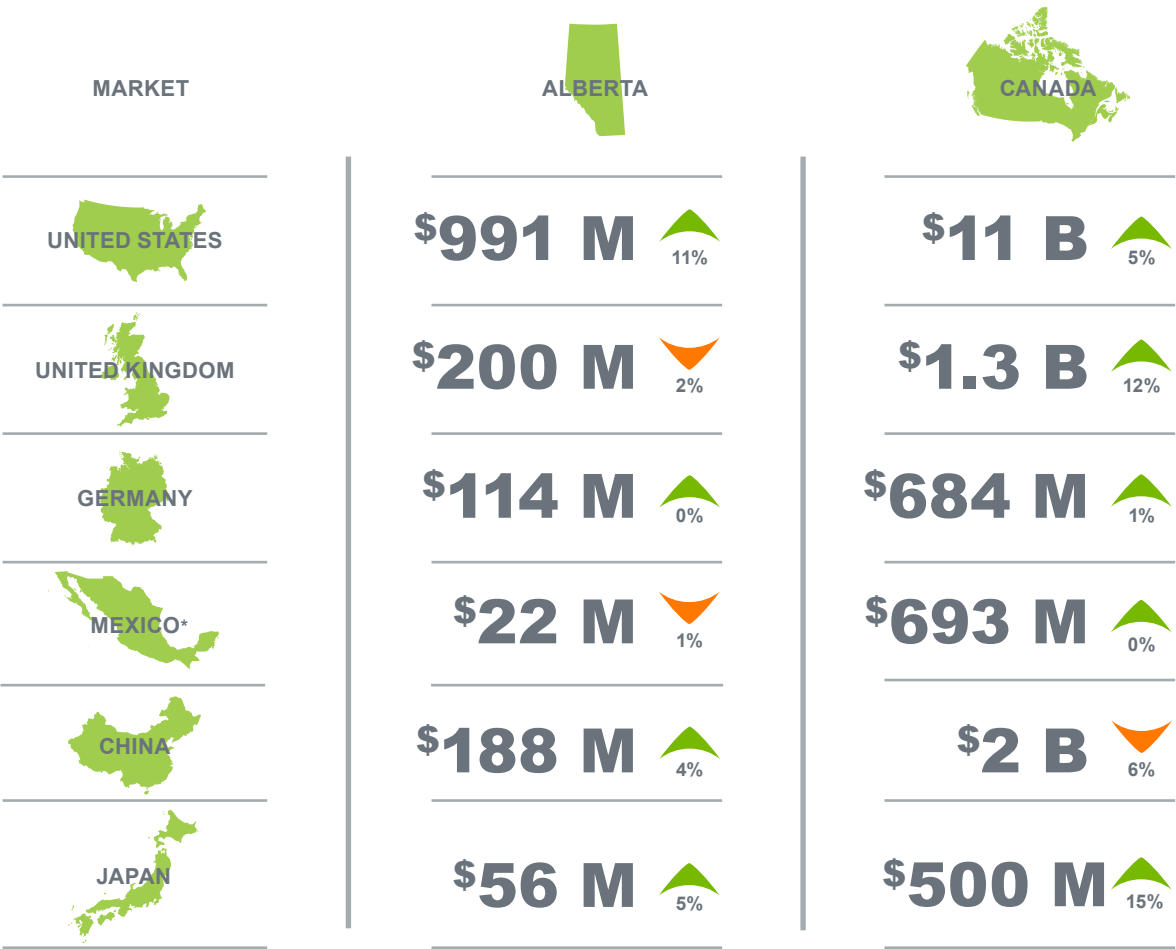
Prior to border restrictions due to COVID-19, international visitors made up only six per cent of arrivals to Alberta, but they contributed 28 per cent of tourism expenditures. Before temporarily suspending international marketing strategies in March 2020, Travel Alberta invested in markets with the greatest potential for immediate and long-term growth. Travel Alberta chooses our international investments based on evidence-based research. Using historical traveller trends (visitor numbers and expenditures), the maturity of the market (including population size, demographic information and economic data), direct air access and international connectivity (in the case of international markets), and travel motivators (how and when travellers will decide to book a trip to Alberta), we develop strategies to make the most efficient and effective investments in international markets. During the pause on international travel, Travel Alberta has continued to work with key source and emerging markets.



**2.4M**  
INTERNATIONAL VISITS IN 2019

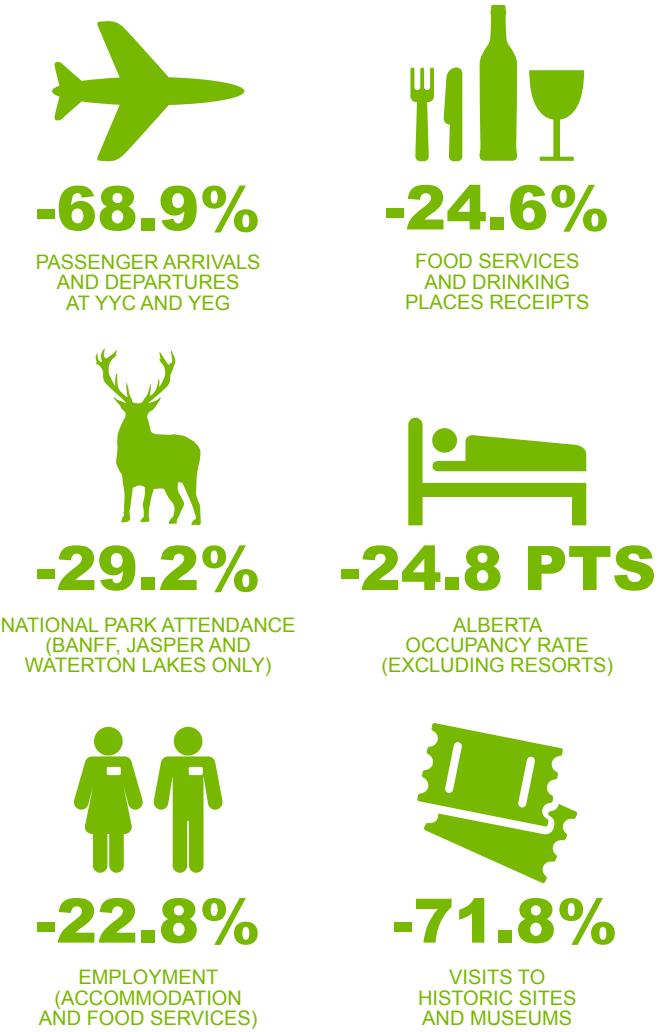
**\$2.3B**  
EXPENDITURES TO ALBERTA

2019 INTERNATIONAL TOURISM EXPENDITURES



Source: Statistics Canada, Visitor Travel Survey.  
\*Small sample size: Data contain high margin of error and are subject to significant year-over-year fluctuations.

ALBERTA TOURISM INDICATORS  
NUMBERS REPRESENT YEAR-OVER-YEAR CHANGE FROM 2019-2020

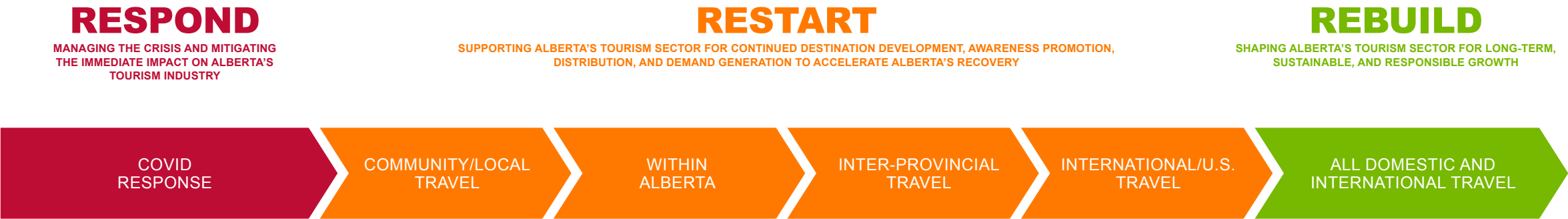


Source: Alberta Tourism Market Monitor 2020

# MANAGEMENT DISCUSSION AND ANALYSIS

## ALBERTA (RE)BOUND STRATEGY

In alignment with the Government of Alberta’s Recovery Plan, the Alberta (re)Bound Strategy was created in Spring 2020 as a three-phased approach to manage through the COVID-19 crisis. The purpose was to help minimize the impact on Alberta’s tourism industry, build resilience, accelerate our recovery, and prepare the province to welcome travellers in the future. In spring 2021, this strategy evolved into the Bootstrap Plan with a focus on three pillars: Marketing, Access, and Place.





# RECOVERY SIGNALS FRAMEWORK

A framework was created to plan for each stage of recovery, and featuring several indicators including border and health restrictions, and traveller sentiment.



# 2020–21 CORPORATE SCORECARD

| FOCUS AREAS             | MEASUREMENT  | RELEVANCE  | FY20–21 ACTUALS        | FY20–21 TARGET   | STATUS             |
|-------------------------|--|--|------------------------|------------------|--------------------|
| RESPONSE AND ALIGNMENT  | Number of Returning Travellers/Snowbirds                                 | Demonstrates the effectiveness of the campaign investment in encouraging Canadians to return home before border closures.                            | 112,000                | N/A <sup>1</sup> | Complete           |
|                         | Reach and Impressions  | Measures the number of times the message was delivered to encourage Albertans to stay home to help flatten the COVID case curve.                     | 12,959,254             | N/A <sup>1</sup> | Complete           |
|                         | Research Consumption   | Page views of the research on Industry.TravelAlberta.com are an indicator of the usefulness of the insights products for the tourism industry.       | 18,395                 | 14,942           | Exceeded by 23%    |
|                         | Value of the Travel Alberta Team in Support of Tourism Partners          | An indicator of the value industry sees in the outreach, guidance, and support provided during the pandemic.   | 76%                    | 72%              | Exceeded by 4 pts  |
| DESTINATION DEVELOPMENT | Overall Industry Satisfaction  | Provides a gauge on the level of awareness, usage, and value of Travel Alberta programs and services, which helps identify key services of focus.    | 76%                    | 75%              | Achieved           |
|                         | Value of Cooperative Investment to Supporting Alberta Tourism Businesses | An indicator of the value industry places on the Cooperative Investment program, which informs future decisions on the type and level of investment. | 81%                    | 75%              | Exceeded by 6 pts  |
| DESTINATION PROMOTION   | Intent to Travel to and Within Alberta                                   | Represents the potential market size and whether Travel Alberta is moving travellers from awareness to consideration.                                | 3,951,000 <sup>2</sup> | 4,237,190        | 7% below target    |
|                         | YOY % Change in Alberta Travel-Related Google Searches                   | Represents travellers contemplating a vacation to Alberta which indicates if Travel Alberta is growing domestic consideration of Alberta.            | -9% <sup>2</sup>       | -7%              | 2% below target    |
|                         | Leads to Alberta Tourism Industry  | Represents the number of travellers demonstrating their preference for Alberta experiences by clicking through to tourism industry partners.         | 762,854 <sup>2</sup>   | 926,000          | 17% below target   |
|                         | Booked Room Nights   | Assesses the effectiveness of investments made to grow the number of travellers to Alberta and the associated direct economic impact.                | 911,073 <sup>2</sup>   | 850,828          | Exceeded by 7%     |
|                         | Support for Global Travel Providers in Rebuilding Alberta Product        | An indicator of the value and effectiveness of support given to travel providers during the pandemic.  | 93%                    | 75%              | Exceeded by 18 pts |
| BUSINESS EXCELLENCE     | Team Member Engagement   | Provides insights into the factors driving engagement, including team members' willingness to promote Travel Alberta as a "good place to work".      | 90%                    | 80%              | Exceeded by 10 pts |

<sup>1</sup> There were no established targets, as these unplanned activities were done in response early in the pandemic.

<sup>2</sup> Targets assumed stay-at-home orders would not be re-introduced in the fall and domestic campaign activities would be live from November onward.

As a result of the second wave, in-province winter marketing was paused on November 26th and inter-provincial marketing did not go forward. Travel Alberta was able to support industry with a non-branded Expedia campaign and actual booked room nights surpassed the target.



## FOCUS AREA

# RESPONSE AND ALIGNMENT

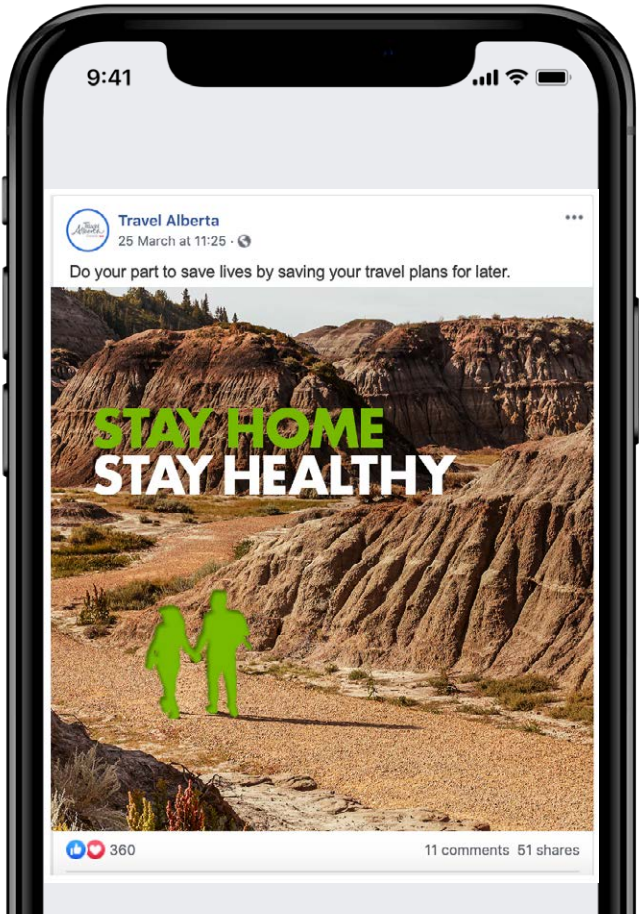
When the crisis began to take form very quickly in 2020, Travel Alberta’s priority was to assess the immediate needs of the industry and implement programs and tools that would help keep businesses’ cash registers ringing while aligning with provincial health and safety messaging.

| FOCUS AREAS            | MEASUREMENT   | RELEVANCE   | FY20-21 ACTUALS | FY20-21 TARGET   | STATUS            |
|------------------------|---|---|-----------------|------------------|-------------------|
| RESPONSE AND ALIGNMENT | Number of returning Travellers/Snowbirds                        | Demonstrates the effectiveness of the campaign investment in encouraging Canadians to return home before border closures.                       | 112,000         | N/A <sup>1</sup> | Complete          |
|                        | Reach and Impressions   | Measures the number of times the message was delivered to encourage Albertans to stay home to help flatten the COVID case curve.                | 12,959,254      | N/A <sup>1</sup> | Complete          |
|                        | Research Consumption  | Page views of the research on Industry. TravelAlberta.com are an indicator of the usefulness of the insights products for the tourism industry. | 18,395          | 14,942           | Exceeded by 23%   |
|                        | Value of the Travel Alberta team in support of tourism partners | An indicator of the value industry sees in the outreach, guidance and support provided during the pandemic.                                     | 76%             | 72%              | Exceeded by 4 pts |



**SNOWBIRDS CAMPAIGN**

After COVID-19 became a global pandemic, Travel Alberta assisted the provincial government with the development and distribution of information to assist travellers returning from outside Canada, so they knew what to do and how to self-isolate. Through a targeted paid media campaign and by leveraging our social channels and community reach, the campaign generated 12,743,108 impressions and 32,916 clicks. We can infer from the audience lists and location data that over 112,000 Albertans returned home during the campaign period, March 28 to April 5, 2020.



**STAY HOME. STAY HEALTHY.**

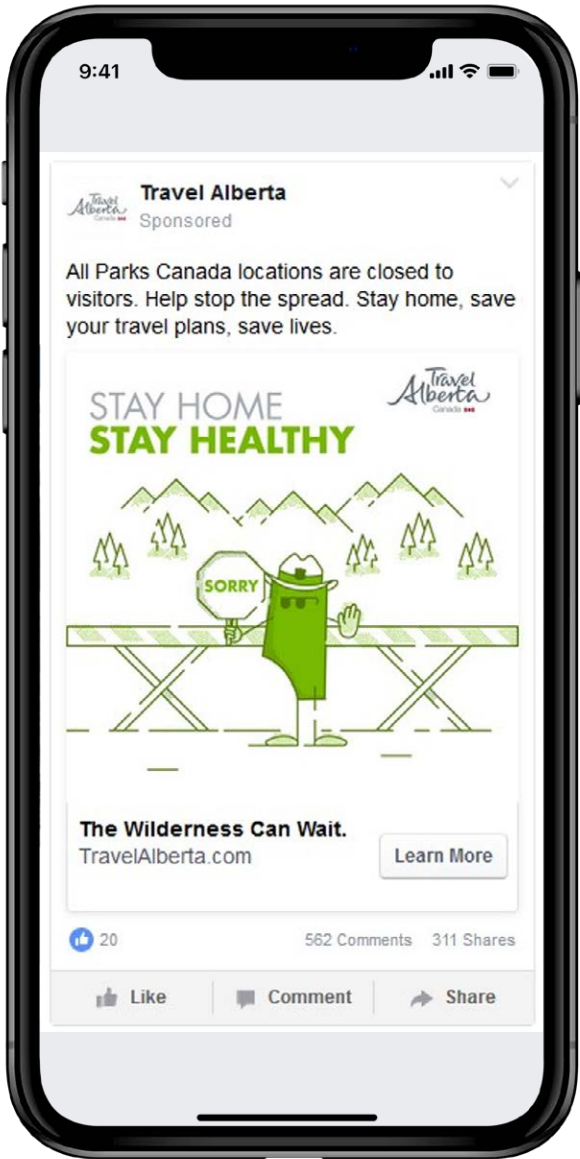
In response to COVID-19, Travel Alberta supported the Government of Alberta with approved health messaging encouraging Albertans to stay home and defer travel plans. The message of “Stay Home. Stay Healthy” was created in Spring 2020. Using social media, digital channels, TV, radio, and out of home, Travel Alberta was successful in amplifying an important health and safety public service message.

**12 M**

TOTAL REACH  
(TOTAL NUMBER OF PEOPLE  
THAT SAW THE CAMPAIGN)

**29,000**

TOTAL CLICKS  
(TOTAL NUMBER OF PEOPLE WHO CLICKED  
ON THE AD)



## CONNECTIONS LIVE

2020 was the year the world went virtual. Travel Alberta needed to find a way to continue to offer learning opportunities to our partners wanting help and guidance. Connections LIVE was the solution, taking learning online and providing webinars covering relevant topics our industry needed to navigate the challenges presented by COVID-19 — including: The Benefits of E-Commerce, Reimagining Tourism, Tips to Help Strengthen Your Marketing Plan, and How to Leverage Research to Inform Your Decisions.

# 36

WEBINARS

# 5,286

ATTENDEES

# 1,955

VIEWS OF YOUTUBE WEBINAR  
RECORDINGS

## ALBERTA AT HOME

Tourism businesses found creative ways to stay connected with their customers in 2020. Our Alberta Tourism Information Service (ATIS) provided a platform to make it easier for them to showcase their product offerings through a virtual extension of the ATIS tool. Alberta at Home is a new way that businesses can list virtual offers and events such as gift certificates or virtual experiences and tours. Overall, 73 businesses leveraged the new ATIS category, allowing them to keep their cash registers ringing and stay connected to their customers.

“ *Great support from our Travel Alberta team during these challenging times: webinars, outreach, advocacy and consistency in messaging and approach. Very much appreciated.* ”

**ALLEN JACOBSON**  
FLYING CANOE VOLANT ON  
FINANCIAL SUPPORT AND  
RESOURCES PROVIDED

## BUSINESS DEVELOPMENT

While international marketing was paused in 2020, it was crucial for the Travel Alberta team to continue working with receptive tour operators and international travel providers to ensure Alberta is ready to welcome back the world when it is safe to do so. An International Restart working group was formed with representatives from Tourism Calgary, Tourism Canmore, Banff and Lake Louise Tourism, Tourism Jasper, and Explore Edmonton to ensure we adopt a Team Alberta approach for collaboration, efficiencies, and alignment while we work to rebuild international markets.

Travel Alberta also led eight training webinars for travel providers in Japan, Mexico, Australia, the United Kingdom, Germany, the U.S., Canada, and Alberta. **Over 2,100 travel providers participated**, a positive sign of continued interest in Alberta as a destination. We received extremely positive feedback, including follow up questions about how Alberta suppliers are adapting their operations to address health and safety concerns — another indication of interest in promoting Alberta as a destination and what visitors can expect.

Travel Alberta also ensured that Alberta partners were represented at four Virtual International Tradeshows (Travel & Leisure Show, WTM, USTOA, First Dates) to ensure global travel providers continue to be aware of how Alberta's product offerings have adapted and what suppliers are doing to ensure travellers are safe when international travel resumes.



## RESEARCH AND INSIGHTS

To support industry in responding and adapting to the dynamic situation throughout the pandemic, several research and insights products were developed and shared in a timely manner. A signals framework outlined the travel stages we would move between as restrictions fluctuated.

Forecasted tourism revenue losses and estimated recovery timelines were developed based on several different scenarios throughout the year. Regular market insights reports provided the travel stage of a given market by analyzing the COVID situation, economic environment, and consumer search and booking behaviours. As well, a monthly tourism industry dashboard was introduced to monitor the performance of the Alberta industry and examine forward-looking data for signs of recovery. Lastly, research on consumer attitudes and behaviours from a variety of third-party sources was reviewed to provide insights on the impact to return to travel.







Sulphur Mountain Gondola, Banff National Park

## FOCUS AREA

# DESTINATION DEVELOPMENT

Travel Alberta is here for our industry. Staying connected in the early days of the pandemic was critical to understanding the immediate needs of the sector. Between April–June 2020, 900 contacts were made with tourism businesses and Destination Marketing Organizations (DMOs). In total, Travel Alberta connected with over 3,000 businesses and organizations throughout 2020.

| FOCUS AREAS             | MEASUREMENT  | RELEVANCE  | FY20-21 ACTUALS | FY20-21 TARGET | STATUS            |
|-------------------------|--|--|-----------------|----------------|-------------------|
| DESTINATION DEVELOPMENT | Overall Industry Satisfaction  | Provides a gauge on the level of awareness, usage and value of Travel Alberta programs and services, which helps identify key services of focus.     | 76%             | 75%            | Achieved          |
|                         | Value of cooperative investment to supporting Alberta tourism businesses | An indicator of the value industry places on the Cooperative Investment program, which informs future decisions on the type and level of investment. | 81%             | 75%            | Exceeded by 6 pts |



FOCUS AREA **DESTINATION DEVELOPMENT**

Funding was the top priority to keep businesses running, and Travel Alberta facilitated the distribution of nearly \$18 million in financial relief and assistance to industry partners: Destination Canada’s Domestic Funding Program (\$4 million) provided a one-time contribution to Alberta’s four largest DMOs, Travel Alberta and Western Economic Diversification Canada provided joint funding to nine primary DMOs serving cities and Rockies (\$4 million), and Travel Alberta’s Cooperative Investment Program (\$6.2 million) supported private sector tourism businesses, municipalities, and non-profits. The Government of Alberta also provided a grant of \$8 million to Travel Alberta for the big five DMOs.

**\$18 M**

---

IN RELIEF FUNDING



**2020–21 INDUSTRY SATISFACTION SURVEY**

**76%**

---

2020 INDUSTRY SATISFACTION SCORE  
(3% DECREASE OVER 2019–20)

**80%**

---

OF RESPONDENTS FAMILIAR WITH INDUSTRY HUB WEBSITE HAVE USED IT

**79%**

---

OF RESPONDENTS WOULD RECOMMEND TRAVEL ALBERTA'S SERVICES

**86%**

---

OF COOPERATIVE INVESTMENT RECIPIENTS WERE SATISFIED WITH THE PROGRAM

576 industry partners participated in the 2020 Industry Satisfaction survey.



**COOPERATIVE INVESTMENT PROGRAM**

Travel Alberta acknowledges the extraordinary circumstances and challenges that tourism businesses are dealing with in our province. The new Cooperative Investment Program was developed to assist tourism operators and regions across Alberta to restart consumer marketing activities and aid in the development and augmentation of traveller products, experiences, and packaging in a COVID-19 travel environment.

“ *Thank you to the moon and back! The weight that has been lifted — I can’t put into words. This has been so helpful for our business.* ”

**NATALIE KOCH**  
PRAIRIE SPRINTER ON TRAVEL ALBERTA'S COOPERATIVE INVESTMENT PROGRAM



Rouge Restaurant, Calgary

**70%**  
OF APPLICANTS  
RECEIVED FUNDING

**388**  
PROJECTS

**\$6.2 M**  
INVESTED

## FOCUS AREA **DESTINATION DEVELOPMENT**

### **SLAVE LAKE DRIVE-IN CONCERT**

During a summer when outdoor gatherings were restricted, Alberta tourism businesses found innovative ways to bring communities together in a safe environment. The Slave Lake Drive-In Concert, hosted by Slave Lake Regional Tourism, was created with a “Hang in There” theme and represented resilience and positivity all while having a good time. It was an opportunity for people to participate in a fun event, while at the same time driving revenue to local businesses. Canadian Country legend Gord Bamford was the headliner.

#### **COOPERATIVE INVESTMENT**

# **\$32,000**



Slave Lake

#### **ROI**

# **\$125,000**

IN TICKET SALES

#### **DROVE APPROXIMATELY**

# **\$150,000**

IN REVENUE TO LOCAL BUSINESSES



**TOURISM WEEK**

Tourism Week (May 24–31) has traditionally been a time when we celebrate the success of our industry. But 2020 devastated our industry in ways we have never seen, so we switched gears to celebrating the resilience of our industry partners as they faced their greatest challenge. It was also an opportunity to drive awareness of the many supports Travel Alberta, along with our national tourism partners, were offering to our industry in need.

5

VIRTUAL EDUCATION  
EVENTS, HIGHEST  
TRAFFIC COUNT ON  
THE INDUSTRY HUB  
WEBSITE

11

MEDIA  
PLACEMENTS

15,376

INDUSTRY HUB VISITORS IN MAY 2020



**Travel Alberta Corp.**  
@TravelAlbertaCo



Businesses & partners around the province have shown their resilience, community pride and creativity in the face of tourism's biggest challenge yet. Here is what Alberta tourism partners are saying about our industry and how we will rebuild. [#TourismWeek](#)



Team Alberta celebrates Tourism Week 2020 Part 2  
During #TourismWeek we invited Alberta's tourism industry to share their thoughts on the importance of tourism and ...  
[youtube.com](#)



Calgary

## FOCUS AREA

# DESTINATION PROMOTION

In 2020 Travel Alberta made a significant shift in its destination promotion plans and activities. The pandemic effectively shut down tourism in the province, so it meant altering course from an international visitor attraction focus, to a local, domestic awareness message. Not only was this shift unavoidable due to border restrictions but it was also the most responsible action to take to help flatten the curve.

| FOCUS AREAS           | MEASUREMENT   | RELEVANCE  | FY20-21 ACTUALS        | FY20-21 TARGET | STATUS             |
|-----------------------|---|--|------------------------|----------------|--------------------|
| DESTINATION PROMOTION | Intent to travel to and within Alberta                            | Represents the potential market size and whether Travel Alberta is moving travellers from awareness to consideration.                        | 3,951,000 <sup>2</sup> | 4,237,190      | 7% below target    |
|                       | YOY % change in Alberta travel-related Google searches            | Represents travellers contemplating a vacation to Alberta which indicates if Travel Alberta is growing domestic consideration of Alberta.    | -9% <sup>2</sup>       | -7%            | 2% below target    |
|                       | Leads to Alberta Tourism Industry                                 | Represents the number of travellers demonstrating their preference for Alberta experiences by clicking through to tourism industry partners. | 762,854 <sup>2</sup>   | 926,000        | 17% below target   |
|                       | Booked Room Nights  | Assesses the effectiveness of investments made to grow the number of travellers to Alberta and the associated direct economic impact.        | 911,073 <sup>2</sup>   | 850,828        | Exceeded by 7%     |
|                       | Support for global travel providers in rebuilding Alberta product | An indicator of the value and effectiveness of support given to travel providers during the pandemic.  | 93%                    | 75%            | Exceeded by 18 pts |



## WORTH THE WAIT

As health restrictions eased, businesses re-opened and it was safer to travel within the province, the Worth the Wait campaign raised awareness of the incredible province we are lucky enough to call home and the hidden gems that are waiting to be discovered.

Worth the Wait, which ran throughout the summer months, was an overarching idea about the value of Alberta's tourism products, designed to create responsible inspiration to travel within the province and support local businesses as health conditions allowed. It was a reminder of the breathtaking landscapes and authentic experiences right in our own backyard.

Phase three of the campaign advertisements featured partner travel offers to generate visitation to Alberta tourism businesses in all regions of the province. The ads increased traffic to tourism partners' websites with **265,000 website clicks and 21 million impressions**.

Finally, 51 businesses across the province were featured in online ads during the Worth the Wait campaign. A follow-up survey with participating businesses revealed that several saw a **300 per cent or greater increase in traffic to their website**, and approximately **50 per cent of survey respondents saw increased sales because of the promotion**.

“ *I can only say two things, wow and thank you! Travel Alberta really demonstrated your marketing power and expertise with what you did for us this summer. From the time you featured us in your ad campaign, the phone didn't stop ringing for the rest of our season right through until our last day, Labour Day Monday. It was very apparent many people who visited us were first time visitors, all thanks to you!* ”

### COLIN WEIR

BIRDS OF PREY CENTRE ON TRAVEL ALBERTA'S  
WORTH THE WAIT CAMPAIGN ADS



FOCUS AREA **DESTINATION PROMOTION**

**GOOGLE SEARCH AND DISCOVERY ADVERTISING PROGRAM:**

Working with Google Canada and Travel Alberta’s media agency, Travel Alberta launched a search marketing program to drive travellers directly to the four large “NorthStar” Destination Marketing Organization (DMO) websites — Tourism Calgary, Explore Edmonton, Banff and Lake Louise Tourism, and Tourism Jasper. Led by Travel Alberta, and working with these four DMOs, a co-ordinated search advertising media buy (a tactic of placing advertisements on web pages that show results from Google searches) was implemented. Tactics included leveraging Google Search and Google Discovery ads to target travel buffs, outdoor enthusiasts, and people searching for trip ideas within Canada.

Preliminary results are promising with over **150,000 clicks**, more than **43,425 clicks** to partners, and almost **9.7 million impressions**. This program will continue into 2021.

“ From a DMO perspective, direct linking to our members helps us help our partners provide better leads and UX (user experience), plus our ad goals improve.”

**BANFF AND LAKE LOUISE TOURISM**



Rogers Place, Edmonton

**NHL BUBBLE**

Edmonton was one of two cities in North America to host the NHL playoffs. Travel Alberta supported Explore Edmonton and the Government of Alberta with content requests to ensure Alberta was prominently highlighted as a tourism destination throughout the various NHL broadcasts. We supplied a series of visual assets for the large screens inside Rogers Place during the broadcasts, part of a partnership agreement between the NHL and Government of Alberta, to promote both investment and tourism.

Existing display banners featuring Alberta’s breathtaking scenery and experiences were loaned to the Oilers Entertainment Group to display in the bubble, promoting Alberta travel experiences to players, staff, and family members.

Travel Alberta aligned its paid media activities with the Government of Alberta and Explore Edmonton. Paid channels included broadcast TV, YouTube, and online video — with YouTube and online video reaching a **75 per cent video completion rate**, meeting the campaign target goal.





Kananaskis Country

FOCUS AREA

# BUSINESS EXCELLENCE

Our team members are passionate advocates for Alberta’s tourism industry, and it shows in our business results, industry relationships, and culture.

| FOCUS AREAS         | MEASUREMENT            | RELEVANCE  | FY20-21 ACTUALS | FY20-21 TARGET | STATUS             |
|---------------------|------------------------|--|-----------------|----------------|--------------------|
| BUSINESS EXCELLENCE | Team Member Engagement | Provides insights into the factors driving engagement including team members' willingness to promote Travel Alberta as a “good place to work”. | 90%             | 80%            | Exceeded by 10 pts |



FOCUS AREA **BUSINESS EXCELLENCE**

**TRAVEL ALBERTA'S 2020 CRUSADER**  
**MARTY EBERTH**

Travel Alberta's annual Crusader award recognizes team members who demonstrate Travel Alberta's corporate values in their overall attitude, behaviour, and accountability at work. Our 2020 Crusader, Marty Eberth, is known to consistently deliver when it comes to experience development, and supporting industry partners. When the pandemic shut down tourism, Marty took swift action in supporting partners by galvanizing the Travel Alberta team to deliver vital programs such as the Connections Live webinar series and ATIS Alberta at Home (virtual event listings).



Marty Eberth, third from left, and Experience Development Team

**2020 EMPLOYEE ENGAGEMENT SURVEY**

**90%**

OVERALL SATISFACTION WORKING AT TRAVEL ALBERTA (7% INCREASE)



**DESTINATIONS INTERNATIONAL**  
**30 UNDER 30**

**COURTNEY MANSON**

Now in its 11th year, the prestigious 30 under 30 program is supported by the Destinations International Foundation and Destinations International, investing in the leaders of tomorrow through professional development and mentorship opportunities. Thirty individuals under the age of 30 are selected annually by Destinations International to gain valuable industry networking opportunities and mentorship throughout the year.

Travel Alberta salutes Courtney Manson, Specialist, Social Media and Consumer Marketing, one of three Canadians to be selected for the program in 2020.

# FINANCE AND OPERATIONS

## STATEMENT OF ACCOUNTABILITY

The Travel Alberta Annual Report for the year ended March 31, 2021, was prepared under the Board's discretion in accordance with the Travel Alberta Act, and the ministerial guidelines established pursuant to the Alberta Public Agencies Governance Act (APAGA) and the Fiscal Planning and Transparency Act. All material economic, environmental or fiscal implications, of which we are aware, have been considered in preparation of this report.



**LINDA A. SOUTHERN-HEATHCOTT**

BOARD CHAIR  
TRAVEL ALBERTA BOARD OF DIRECTORS

## DISCLOSURE

In accordance with legislation administered by Alberta Treasury Board and Finance, Travel Alberta is committed to presenting the routine public disclosure of information to enhance public confidence by improving accountability and transparency. All detailed reports of expenses are publicly available at [industry.travelalberta.com](https://industry.travelalberta.com)

## FINANCIAL TRANSPARENCY

Operating in close concert with the provincial government requires excellence in reporting and governance and a commitment to transparency and accountability. It is an uncompromised standard at Travel Alberta, that every program and investment undertaken must demonstrate progress in achieving our stated business goals, mission, and mandate. We continue to enhance internal controls and processes and adopt industry best practices.

## YEAR-END FINANCIAL RESULTS 2020–21

### Financial Overview

The financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). The following paragraphs provide the context for our 2020–21 Financial Statements contained in the subsequent section. Detailed notes of our financial statements are also provided.

### Statement of Financial Position

Financial Assets decreased by \$5.9 million, or 80 per cent, driven by a decrease in Cash and Cash Equivalents of \$7.5 million related to approved usage of funds from the corporation's Sustainability Fund in response to the COVID-19 impact on the provincial budget and the corporation's approved funding allocation. It also included \$0.2 million due from the Government of Canada related to COVID-19 Operational Relief Program funds from a partnership with Western Economic Diversification.

Total liabilities decreased by \$1.4 million or 27 per cent from 2019–20. This decrease was primarily driven by a decline in partnership programs, and consumer direct and paid media campaigns in international markets that were on hold for the duration of the year due to the global pandemic.

With an overall decrease of \$5.9 million in Net Assets during the year, the corporation has an accumulated surplus of \$1.5 million as of March 31, 2021.

### Statement of Operations

The corporation reported a \$5.9 million deficit for the year ending March 31, 2021.

The corporate plan reported an initial operating budget of \$39.0 million (\$37.7 million parliamentary appropriation). Following the published budget, Travel Alberta's funding appropriation was reduced to \$31.7 million, a \$6.0 million reduction. The corporation was subsequently approved to draw on its Sustainability Fund by \$6.0 million to preserve the total operating budget as originally planned.

Total revenues exceeded our budget by \$4.9 million; the supplementary revenue was the result of two additional revenue sources to support Alberta's Tourism Recovery Plan: \$8.0 million in additional COVID-19 financial assistance from the Government of Alberta and \$3.95 million from Western Economic Diversification.

All additional revenue was directly invested in economic support for Alberta's large and medium-sized destination marketing organizations (DMOs) in response to the pandemic's impact on their financial sustainability.



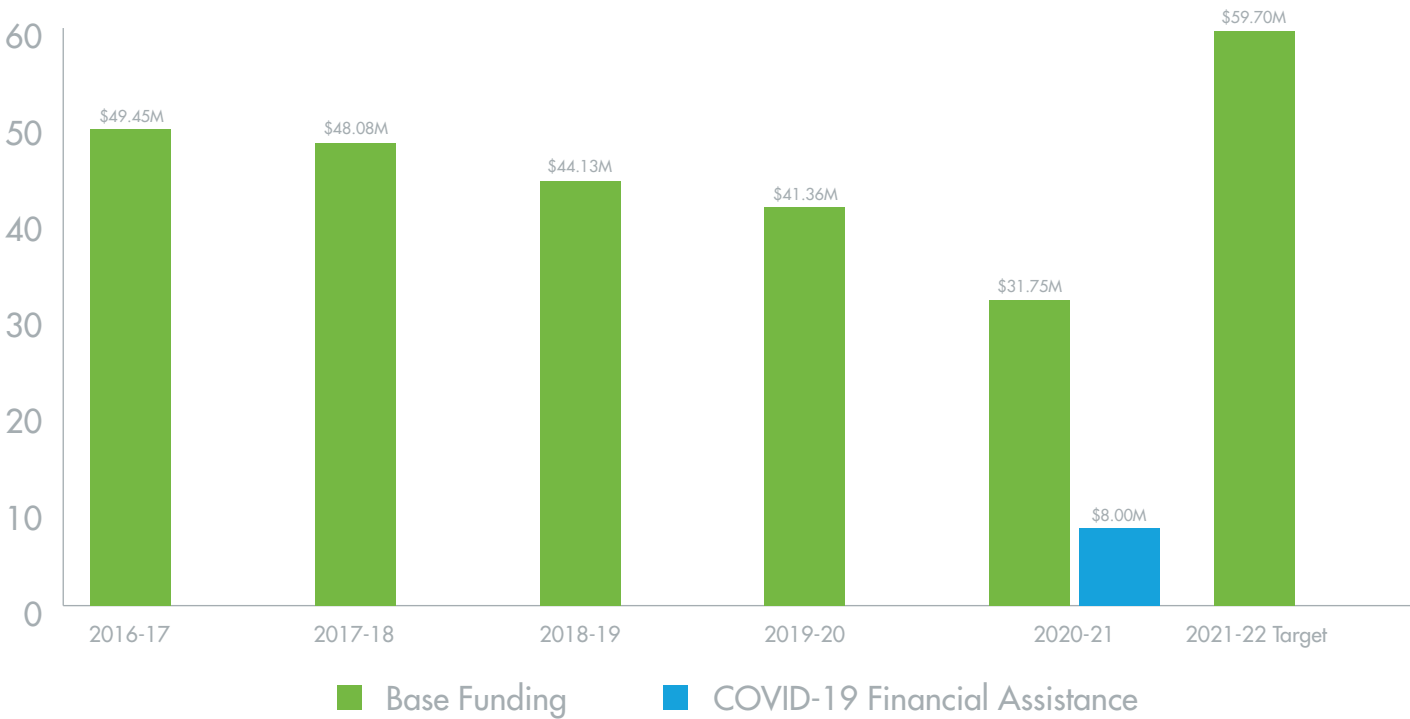
Revenues

The corporation is funded by Government of Alberta appropriations and grants. In 2020–21, the corporation received a total of \$39.8 million, comprised of \$31.7 million in initial funding commitment, and a supplementary grant totaling \$8.0 million as COVID-19 financial assistance was received in support of Alberta’s Tourism Recovery Plan. Further to that, an additional \$3.95 million was received from Western Economic Diversification. The two subsequent funding sources were directed in full to support Alberta’s DMOs and ensure their ongoing economic sustainability.

This chart illustrates the total appropriated funds from the Government of Alberta for the past five fiscal years.

In response to Alberta’s Tourism Recovery Plan, the corporation’s base funding is projected to be \$59.7 million each year for the next three years, starting in 2021–22. This will enable the corporation’s transition to a destination management organization and support an expanded mandate for the corporation. In addition to the projected funding, the corporation will continue to seek enhanced operational efficiencies to deliver our new mandate in a scalable, effective, and adaptable way.

PARLIAMENTARY APPROPRIATES BY FISCAL YEAR



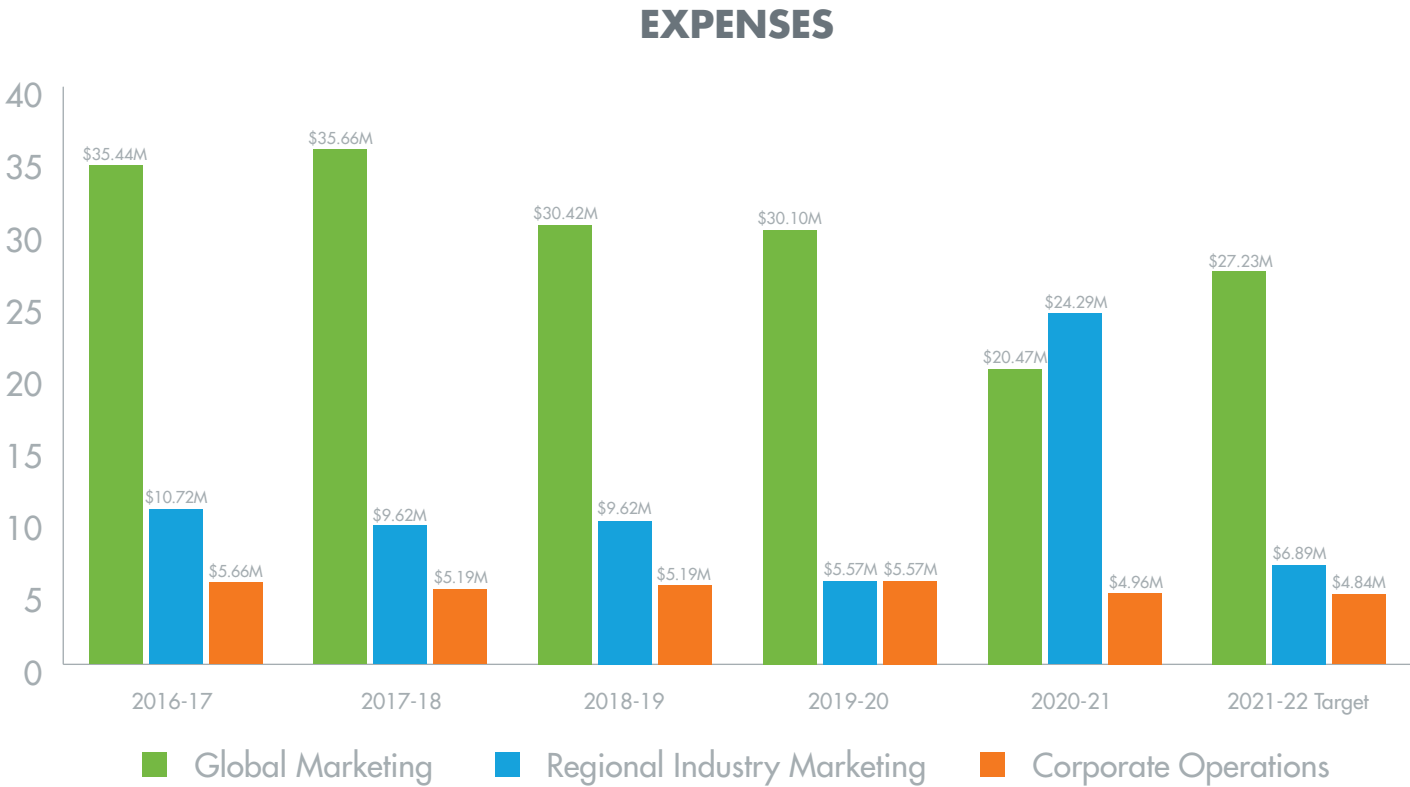
Expenses

Total expenses increased by \$8.3 million to \$49.7 million in 2020–21, a 20 per cent increase over last year. This increase was driven by additional investment directed to provincial DMOs to ensure sustainability in support of Alberta’s tourism recovery.

The corporation’s Global Marketing investment decreased by \$9.6 million to \$20.5 million, a 32 per cent decrease compared to the previous year. While investments in inter-provincial and international markets were on hold for business development, consumer-direct, and paid media campaigns in the year, there was a shift to a local, regional focus and creation of new content and digital assets for current and future use.

Regionally, Travel Alberta’s investment increased by \$18.5 million over last year, as the corporation distributed \$22.6 million to support Alberta’s Tourism Recovery Plan by extending grants to Alberta’s large, medium, and small DMOs and to other provincial tourism organizations and partners.

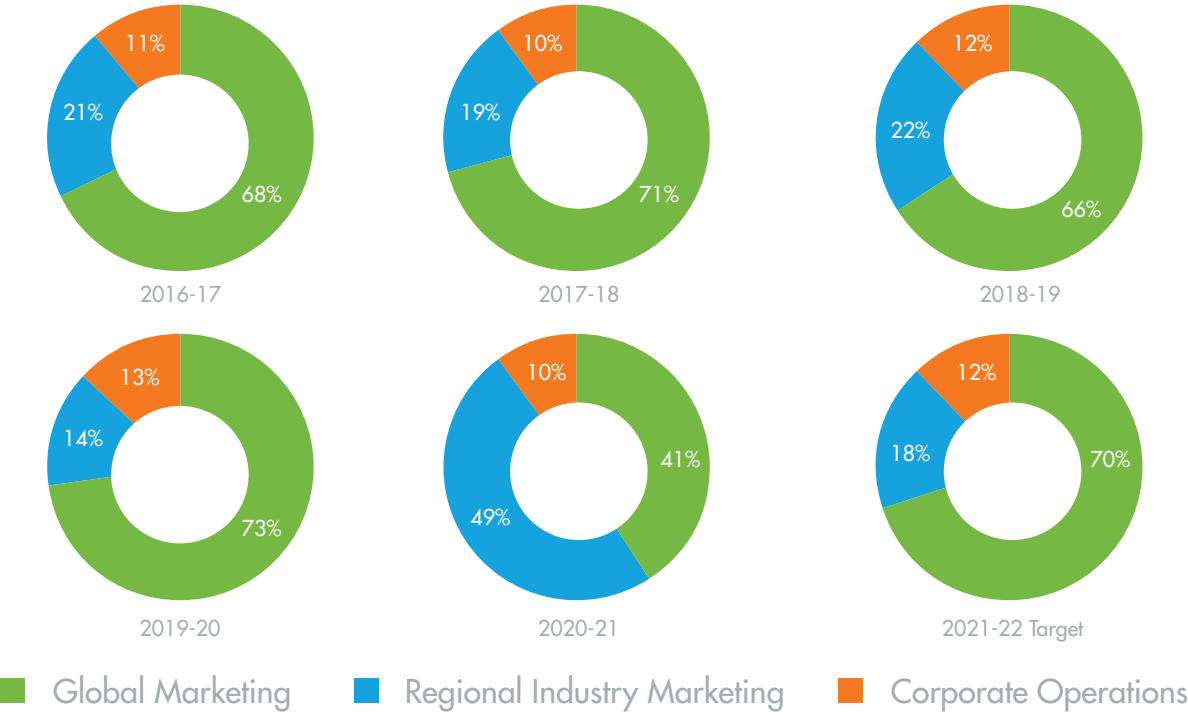
The corporation’s operating expenditures decreased by \$0.6 million compared to last year, totalling \$4.9 million and representing 10 per cent of total expenses. For 2021–22, a Corporate Scorecard target for corporate operating costs was established at a maximum of 10 per cent of total expenses.



PERFORMANCE MEASURES

Marketing Programs and Services  
as a Percentage of Overall Expenses

As a measure of corporate efficiency and effectiveness, the corporation commits to maximizing the investment to deliver on the published mandate, specifically towards marketing the province’s tourism assets and promoting Alberta as a destination for tourists and other visitors. In 2020–21, these investments totaled 90 per cent of overall expenses.





# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of Travel Alberta is responsible for the performance of the duties delegated to it by the Board of Directors. These include the preparation of an Annual Report together with audited financial statements.

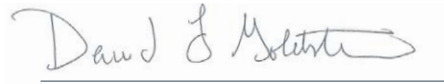
Management is responsible for preparation of these financial statements in accordance with Canadian public sector accounting standards and for the integrity and fair presentation of the information. Other financial and operational information appearing elsewhere in the Annual Report is consistent with that contained in the financial statements.

Management is responsible for maintaining effective internal accounting control systems designed to provide reasonable assurance that financial information is reliable and relevant.

Management is also responsible for maintaining financial and management control systems and practices designed to ensure transactions are properly authorized, assets are safeguarded and controlled, liabilities are recognized, and that the operations of Travel Alberta are carried out effectively.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board of Directors exercises this responsibility through the Audit, Finance and Risk Committee, composed of Directors who are not employees of the corporation. The Audit, Finance and Risk Committee meets with the external auditors, both in the presence and in the absence of management, to discuss their audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the Audit, Finance and Risk Committee.

The Auditor General of Alberta, Travel Alberta's external auditor appointed under the Auditor General Act, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards, and has expressed an opinion in the accompanying Independent Auditor's Report.



**DAVID F. GOLDSTEIN**  
Chief Executive Officer



**KARA CLAYPOOL**  
Vice President, Corporate Operations

## Independent Auditor's Report

To the Board of Directors of Travel Alberta



### Report on the Financial Statements

#### Opinion

I have audited the financial statements of Travel Alberta, which comprise the statement of financial position as at March 31, 2021, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Travel Alberta as at March 31, 2021, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Travel Alberta in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

#### 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 public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Travel Alberta'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Travel Alberta's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Travel Alberta's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Travel Alberta's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Travel Alberta to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]  
Auditor General

May 20, 2021  
Edmonton, Alberta

## TRAVEL ALBERTA STATEMENT OF OPERATIONS

| YEAR ENDED MARCH 31, 2021 (in thousands)        |               | 2021            |                 | 2020 |
|---|---------------|-----------------|-----------------|------|
|   | BUDGET        | ACTUAL          | ACTUAL          |      |
|   |               | (Note 4)        |                 |      |
| <b>REVENUES</b>                                 |               |                 |                 |      |
| Government Transfers                            |               |                 |                 |      |
| Government of Alberta Grants                    | \$ 37,747     | \$ 39,747       | \$ 41,360       |      |
| Federal and Other Government Grants             | —             | 3,950           | —               |      |
| Investment Income                               | 350           | 98              | 357             |      |
| Premiums, Fees and Licences                     | 390           | —               | 291             |      |
| Sponsorship                                     | —             | —               | 100             |      |
| Revenue from Partners                           | 450           | 45              | 394             |      |
| <b>TOTAL REVENUE</b>                            | <b>38,937</b> | <b>43,840</b>   | <b>42,502</b>   |      |
| <b>EXPENSES</b> (Note 2(b), Schedules 1)        |               |                 |                 |      |
| Programs  |               |                 |                 |      |
| Global Marketing                                | 27,229        | 20,466          | 30,102          |      |
| Regional Industry Marketing                     | 6,891         | 24,286          | 5,751           |      |
| Corporate Operations                            | 4,835         | 4,962           | 5,568           |      |
| <b>TOTAL EXPENSES</b>                           | <b>38,955</b> | <b>49,714</b>   | <b>41,421</b>   |      |
| <b>ANNUAL OPERATING (DEFICIT) SURPLUS</b>       | <b>(18)</b>   | <b>(5,874)</b>  | <b>1,081</b>    |      |
| <b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b> |               | <b>7,416</b>    | <b>6,335</b>    |      |
| <b>ACCUMULATED SURPLUS AT END OF YEAR</b>       |               | <b>\$ 1,542</b> | <b>\$ 7,416</b> |      |

The accompanying notes and schedules are part of these financial statements.

## TRAVEL ALBERTA STATEMENT OF FINANCIAL POSITION

| AS AT MARCH 31, 2021 (in thousands)                     |                 | 2021            |  | 2020 |
|---|-----------------|-----------------|--|------|
| <b>FINANCIAL ASSETS</b>                                 |                 |                 |  |      |
| Cash and Cash Equivalents (Note 5)                      | \$ 5,075        | \$ 12,568       |  |      |
| Accounts Receivable                                     | 249             | 29              |  |      |
|   | <b>5,324</b>    | <b>12,597</b>   |  |      |
| <b>LIABILITIES</b>                                      |                 |                 |  |      |
| Accounts Payable and Other Accrued Liabilities (Note 6) | 3,842           | 5,259           |  |      |
|   | <b>3,842</b>    | <b>5,259</b>    |  |      |
| <b>NET FINANCIAL ASSETS</b>                             | <b>1,482</b>    | <b>7,338</b>    |  |      |
| <b>NON-FINANCIAL ASSETS</b>                             |                 |                 |  |      |
| Tangible Capital Assets (Note 7)                        | 21              | 39              |  |      |
| Prepaid Expenses  | 39              | 39              |  |      |
|   | 60              | 78              |  |      |
| <b>NET ASSETS</b>                                       | <b>\$ 1,542</b> | <b>\$ 7,416</b> |  |      |
| <b>NET ASSETS</b>                                       |                 |                 |  |      |
| Accumulated Surplus                                     | \$ 1,542        | \$ 7,416        |  |      |
| Contractual Obligations (Note 9)                        |                 |                 |  |      |

The accompanying notes and schedules are part of these financial statements.



**LINDA A. SOUTHERN-HEATHCOTT**

BOARD CHAIR  
TRAVEL ALBERTA BOARD OF DIRECTORS



## TRAVEL ALBERTA STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

| YEAR ENDED MARCH 31, 2021 (in thousands)               | BUDGET    | 2021<br>ACTUAL | 2020<br>ACTUAL  |
|--|-----------|----------------|-----------------|
| <b>ANNUAL (DEFICIT) SURPLUS</b>                        | \$ (18)   | \$ (5,874)     | \$ 1,081        |
| Acquisition of Tangible Capital Assets (Note 7)        |           | —              | —               |
| Amortization of Tangible Capital Assets (Note 7)       | 18        | 18             | 56              |
| Decrease in Prepaid Expenses                           |           | —              | 5               |
| <b>(DECREASE) INCREASE<br/>IN NET FINANCIAL ASSETS</b> | —         | <b>(5,856)</b> | <b>1,142</b>    |
| <b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>       |           | <b>7,338</b>   | <b>6,196</b>    |
| <b>NET FINANCIAL ASSETS AT END OF YEAR</b>             | <b>\$</b> | <b>(1,482)</b> | <b>\$ 7,338</b> |

The accompanying notes and schedules are part of these financial statements.

## TRAVEL ALBERTA STATEMENT OF CASH FLOWS

| YEAR ENDED MARCH 31, 2021 (in thousands)                   | 2021            | 2020             |
|--|-----------------|------------------|
| <b>OPERATING TRANSACTIONS</b>                              |                 |                  |
| Annual (Deficit) Surplus                                   | \$ (5,874)      | \$ 1,081         |
| Non-cash Items Included in Annual (Deficit) Surplus        |                 |                  |
| Amortization of Tangible Capital Assets (Note 7)           | 18              | 56               |
|  | <b>(5,856)</b>  | <b>1,137</b>     |
| (Increase)/Decrease in Accounts Receivable                 | (220)           | 15               |
| Decrease in Prepaid Expenses                               | —               | 5                |
| Decrease in Accounts Payable and Other Accrued Liabilities | (1,417)         | (3,722)          |
| Cash Applied to Operating Transactions                     | (7,493)         | (2,565)          |
| <b>DECREASE IN CASH AND CASH EQUIVALENTS</b>               | <b>(7,493)</b>  | <b>(2,565)</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>      | <b>12,568</b>   | <b>15,133</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>            | <b>\$ 5,075</b> | <b>\$ 12,568</b> |

The accompanying notes and schedules are part of these financial statements.

NOTE 1: AUTHORITY AND PURPOSE

Travel Alberta (the “Corporation”) operates under the authority of the Travel Alberta Act , Chapter T-6.5, Statutes of Alberta 2008.

The purpose of the Corporation is to:

- ▶ market tourism assets, attractions, and opportunities present in Alberta, in domestic, national, and international markets;
- ▶ promote Alberta as a destination for tourists and other visitors;
- ▶ assist Alberta’s tourism industry operators to market their products, and
- ▶ exercise or perform any other powers, duties and functions as may be regulated from time to time by the Lieutenant Governor in Council.

The Corporation is an agent of the Crown in right of Alberta and as such has a tax exempt status.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(A) REPORTING ENTITY

The reporting entity is Travel Alberta, which is part of the Ministry of Jobs, Economy and Innovation (Ministry) and for which the Minister of Jobs, Economy and Innovation (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry’s operations for which the Minister is accountable.

(B) BASIS OF FINANCIAL REPORTING

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Revenue from Partners is received or receivable for specific marketing projects. The revenue is recognized as the projects take place.

Government Transfers

Transfers from all levels of governments are referred to as government transfers.

Government transfers and the associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Corporation’s actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the Corporation meets the eligibility criteria (if any).

Investment Income

Investment income includes interest income and is recognized as earned revenue.

Expenses

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

Grant Expense

Grants are recognized as expenses when the transfer is authorized and eligibility criteria (if any), have been met by the recipient and when a reasonable estimate of the amounts can be made.

Valuation of Financial Assets and Liabilities

The Corporation’s financial assets and liabilities are generally measured as follows:

| <u>Financial Statement Component</u>           | <u>Measurement Cost</u>                |
|--|--|
| Cash and Cash Equivalents                      | Cost                                   |
| Accounts Receivable                            | Lower of cost or net recoverable value |
| Accounts Payable and Other Accrued Liabilities | Cost                                   |

The carrying value of these financial assets and liabilities approximates their fair value.

The Corporation does not have any transactions involving financial instruments that are classified in the fair value category, has not engaged in any significant foreign currency transactions, and has no remeasurement gains and losses; therefore a Statement of Remeasurement Gains and Losses has not been presented.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the Corporation claims on external organizations and individuals.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (CONT'D)

(B) BASIS OF FINANCIAL REPORTING (CONT'D)

Revenues (Cont'd)

Cash and Cash Equivalents

Cash comprises of cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Liabilities

Liabilities are present obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the Statement of Financial Position date.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

Tangible Capital Assets

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

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

|                                |               |
|--------------------------------|---------------|
| Furniture and Equipment        | 5 Years       |
| Computer Hardware and Software | 3 Years       |
| Leasehold Improvements         | Term of Lease |

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

The threshold for capitalizing new systems development is \$250,000 and the threshold for major systems enhancements is \$100,000. The threshold for all other tangible capital assets is \$5,000.

Prepaid Expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement.

Funds and Reserves

Certain amounts, as approved by the Corporation's Board of Directors, have been set aside in accumulated surplus for future operating purposes. Transfers from funds and reserves are an adjustment to the respective fund, when approved by the Corporation's Board of Directors and the Government of Alberta.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount, whenever estimates are used. The provision for doubtful accounts is recognized based on an assessment of collectability of accounts receivable. Amortization of tangible capital assets is based on the estimated useful lives of tangible capital assets. Other Accrued Liabilities are based on management estimates of expenses incurred but not invoiced to the Corporation at March 31, 2021.



NOTE 3: FUTURE CHANGES IN ACCOUNTING STANDARDS

The Public Sector Accounting Board has approved the following accounting standards:

- PS 3280 Asset Retirement Obligations (effective April 1, 2022)

This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

- PS 3400 Revenue (effective April 1, 2023)

This standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

The Corporation has not yet adopted these standards. Management is currently assessing the impact of these standards on the financial statements.

NOTE 4: BUDGET (in thousands)

A preliminary business plan with a budgeted deficit of \$18 was approved by the Board on May 15, 2020 and the full financial plan was submitted to the Minister. The budget reported in the Statement of Operations reflects the original \$18 deficit.

In response to the COVID-19 impact on provincial budget, the Corporation’s funding was reduced by \$6,000. Subsequently, the Corporation received approval from the Government of Alberta and its Board of Directors to draw down up to \$6,000 from its funds and reserves to preserve approved expenditure authority level.

NOTE 5: CASH AND CASH EQUIVALENTS (in thousands)

Cash and cash equivalents consist of:

|                     | 2021            | 2021             |
|---------------------|-----------------|------------------|
| Cash Equivalents    | \$ 41           | \$ 29            |
| Cash <sup>(1)</sup> | 5,034           | 12,539           |
|                     | <b>\$ 5,075</b> | <b>\$ 12,568</b> |

Cash and cash equivalents consists of Cash funds held in operating bank accounts and Cash Equivalents in form of deposits in the Consolidated Cash Investment Trust Fund (CCITF) of the Province of Alberta. The CCITF is administered by the Ministry of Treasury Board and Finance with the objective of providing competitive interest income to the depositors while maintaining appropriate security and liquidity of depositors’ capital.

The portfolio is comprised of high-quality short-term and mid-term fixed-income securities with a maximum term-to-maturity of three years. As at March 31, 2021 securities held by CCITF had a timeweighted return of 0.4% (2020: 1.9%) per annum. Due to the short-term nature of these deposits, the carrying value approximates fair value.

<sup>(1)</sup> The Cash of \$5,075 includes an amount of \$1,521 that is restricted for the Corporation’s Sustainability Fund (Note 8).

NOTE 6: ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES (in thousands)

|                           | 2021            | 2021            |
|---------------------------|-----------------|-----------------|
| Accounts Payable          | \$ 1,920        | \$ 3,429        |
| Other Liabilities         | 251             | 106             |
| Other Accrued Liabilities | 1,671           | 1,724           |
|                           | <b>\$ 3,842</b> | <b>\$ 5,259</b> |

NOTE 7: TANGIBLE CAPITAL ASSETS (in thousands)

|   | COMPUTER<br>HARDWARE AND<br>SOFTWARE | LEASEHOLD<br>IMPROVEMENTS | FURNITURE<br>AND EQUIPMENT | 2021<br>TOTAL | 2020<br>TOTAL |
|---|--------------------------------------|---------------------------|----------------------------|---------------|---------------|
| Estimated Useful Life                         | 3 years                              | Term of Lease             | 5 years                    |               |               |
| <b>HISTORICAL COST</b>                        |                                      |                           |                            |               |               |
| Beginning of Year                             | \$ 208                               | \$ 407                    | \$ 92                      | \$ 707        | \$ 707        |
| Additions                                     | —                                    | —                         | —                          | —             | —             |
| Disposals,<br>Including Write-Downs           | —                                    | —                         | —                          | —             | —             |
|   | 208                                  | 407                       | 92                         | 707           | 707           |
| <b>ACCUMULATED AMORTIZATION</b>               |                                      |                           |                            |               |               |
| Beginning of Year                             | 208                                  | 407                       | 53                         | 668           | 612           |
| Amortization Expense                          |                                      |                           | 18                         | 18            | 56            |
| Effect of Disposals,<br>Including Write-Downs | —                                    | —                         | —                          | —             | —             |
|   | 208                                  | 407                       | 71                         | 686           | 668           |
| Net Book Vale<br>at March 31, 2021            | \$ —                                 | \$ —                      | \$ 21                      | \$ 21         | \$            |
| Net Book Value<br>at March 31, 2020           | \$ —                                 | \$ —                      | \$ 39                      | \$            | 39            |

NOTE 8: ACCUMULATED SURPLUS (in thousands)

Accumulated surplus is comprised of the following:

|                                     | INVESTMENT<br>IN TANGIBLE<br>CAPITAL ASSETS | SUSTAINABILITY<br>FUND <sup>(1)</sup> | UNRESTRICTED | 2021<br>TOTAL | 2020<br>TOTAL |
|-------------------------------------|---|---------------------------------------|--------------|---------------|---------------|
| Balance at<br>Beginning of Year     | \$ 39                                       | \$ 7,377                              | \$ —         | \$ 7,416      | \$ 6,335      |
| Annual Surplus (Deficit)            | —   | (5,874)                               | —            | (5,874)       | 1,081         |
| Net Investment in<br>Capital Assets | (18)  | 18                                    | —            | —             | —             |
| Balance at the End of Year          | \$ 21                                       | \$ 1,521                              | \$ —         | \$ 1,542      | \$ 7,416      |

<sup>(1)</sup> The usage of the internally restricted Sustainability Fund allows sustainability of programs in future years when declines in funding would have otherwise required reductions in the program spending, or supports investment in new strategically aligned initiatives. Transfers to and from this fund are approved by the Corporation's Board of Directors and the Government of Alberta.

NOTE 9: CONTRACTUAL OBLIGATIONS (in thousands)

Contractual obligations are obligations of the Corporation to others that will become liabilities in the future when the terms of those contracts or agreements are met.

|                   | 2021             | 2020             |
|-------------------|------------------|------------------|
| Operating Leases  | \$ 2,025         | \$ 3,683         |
| Service Contracts | 30,626           | 24,730           |
|                   | <b>\$ 32,651</b> | <b>\$ 28,413</b> |

Estimated payment requirements for each of the next five years and thereafter are as follows:

|            | OPERATING<br>LEASES | SERVICE<br>CONTRACTS | TOTAL            |
|------------|---------------------|----------------------|------------------|
| 2021-22    | \$ 1,126            | \$ 30,346            | \$ 31,472        |
| 2022-23    | 875                 | 165                  | 1,040            |
| 2023-24    | 15                  | 115                  | 130              |
| 2024-25    | 9                   | —                    | 9                |
| 2025-26    | —                   | —                    | —                |
| Thereafter | —                   | —                    | —                |
|            | <b>\$ 2,025</b>     | <b>\$ 30,626</b>     | <b>\$ 32,651</b> |

**NOTE 10: BENEFIT PLANS** (in thousands)

The Corporation participates in the following multi-employer pension plans: the Management Employees Pension Plan (MEPP), Public Sector Pension Plan (PSPP), and Supplementary Retirement Plan for Public Service Managers (SRP). The expense for these pension plans is equivalent to the annual contributions of \$726 for the year ended March 31, 2021 (2020: \$1,036). The Corporation accounts for their multi-employer pension plans on a defined contribution basis. The Corporation is not responsible for future funding of the plan deficit other than through contribution increases.

At December 31, 2020, the Management Employees Pension Plan reported a surplus of \$809,850 (2019: surplus of \$1,008,135), the Public Sector Pension Plan reported a surplus of \$2,223,582 (2019: surplus of \$2,759,320) and the Supplementary Retirement Plan for Public Service Managers reported a deficiency of \$59,972 (2019: deficiency of \$44,698).

The corporation does not have sufficient plan information on the MEPP/PSPP/SRP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the MEPP/PSPP/SRP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

As a result of the COVID-19 outbreak, declared a global pandemic on March 11, 2020, global financial markets and world economies have experienced significant volatility. Given the extent of the crisis, and varying levels of response and recovery of countries across the globe, additional uncertainty remains and will continue to exist with regards to fair value measurement of the pension plans investments.

**NOTE 11: FINANCIAL RISK MANAGEMENT**

The Corporation has the following financial instruments: accounts receivable, accounts payable and accrued liabilities.

The Corporation is exposed to a variety of financial risks associated with its use of financial instruments; interest rate risk, liquidity risk, other price risk and credit risk.

**(a) Interest Rate Risk**

Interest rate risk is the risk that the rate of return and future cash flows on the Corporation's cash and cash equivalents held in bank accounts will fluctuate because of changes in market interest rates. As the Corporation holds bank deposits that are interest bearing and accounts payable which are non-interest bearing, the Corporation is not exposed to significant interest rate risk relating to its financial assets and liabilities.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing the Corporation's future net cash flows for the possibility of negative net cash flow. The Corporation manages the liquidity risk resulting from its accounts payable obligations by maintaining cash and cash equivalents resources in interest bearing bank deposits.

**(c) Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation's financial instruments are not exposed to changes in market prices.

**(d) Credit Risk**

The corporation is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2021, the balance of accounts receivable is not materially significant and does not contain amounts that are uncollectible.

**NOTE 12: COMPARATIVE FIGURES**

Certain 2020 figures have been reclassified, where necessary, to conform to the 2021 presentation.

**NOTE 13: APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on May 20, 2021.



## SCHEDULE 1

### TRAVEL ALBERTA SCHEDULE TO FINANCIAL STATEMENTS

#### EXPENSES – DETAILED BY OBJECT (in thousands)

YEAR ENDED MARCH 31, 2021

|  | BUDGET           | 2021<br>ACTUAL   | 2020<br>ACTUAL   |
|--|------------------|------------------|------------------|
| Salaries, wages and employee benefits            | \$ 9,651         | \$ 7,508         | \$ 8,891         |
| Supplies and services                            | 25,677           | 19,452           | 29,090           |
| Grants <sup>(1)</sup>                            | 3,609            | 22,726           | 3,381            |
| Financial transactions and other                 | —                | 10               | 3                |
| Amortization of tangible capital assets (Note 7) | 18               | 18               | 56               |
| <b>TOTAL EXPENSES</b>                            | <b>\$ 38,955</b> | <b>\$ 49,714</b> | <b>\$ 41,421</b> |

<sup>(1)</sup> Grants include the Corporation's Cooperative Marketing Investment Program, COVID-19 Financial Assistance Grants and other grants.

## SCHEDULE 2

### TRAVEL ALBERTA SCHEDULE TO FINANCIAL STATEMENTS

#### SALARY AND BENEFITS DISCLOSURE

YEAR ENDED MARCH 31, 2021 (in thousands)

|  | BASE SALARY <sup>(1)</sup> | OTHER CASH<br>BENEFITS <sup>(2)</sup> | OTHER<br>NON-CASH<br>BENEFITS <sup>(3)</sup> | 2021<br>TOTAL   | 2020<br>TOTAL   |
|--|----------------------------|---------------------------------------|--|-----------------|-----------------|
| Chair of the Board of Directors <sup>(4)</sup>                               | \$ —                       | \$ 21                                 | \$ 1   | \$ 22           | \$ 12           |
| Members of the Board of Directors <sup>(5)</sup>                             | —                          | 43                                    | 2  | 45              | 39              |
| Chief Executive Officer <sup>(6)</sup>                                       | 222                        | 25                                    | 47   | 294             | 294             |
| Executive/Vice-Presidents:   |                            |                                       |  |                 |                 |
| Vice President, Business Development <sup>(7)</sup>                          | 110                        | 7                                     | 20   | 137             | 208             |
| Vice President, Destination Promotion <sup>(8)</sup>                         | 170                        | —                                     | 33   | 203             | 208             |
| Vice President, Destination Development <sup>(9)</sup>                       | 170                        | —                                     | 32   | 202             | 207             |
| Vice President, Corporate Operations <sup>(10)</sup>                         | 168                        | —                                     | 35   | 203             | 200             |
| Vice President, Economic Development and Community Relations <sup>(11)</sup> | 80                         | —                                     | 19   | 99              | —               |
|  | <b>\$ 920</b>              | <b>\$ 96</b>                          | <b>\$ 189</b>                                | <b>\$ 1,205</b> | <b>\$ 1,168</b> |

<sup>(1)</sup> Base salary includes regular salary.

<sup>(2)</sup> Other cash benefits include honoraria, vehicle allowance, relocation allowance and vacation payouts. There were no bonuses paid in 2021.

<sup>(3)</sup> Other non-cash benefits include the Corporation's share of all employee benefits and contributions or payments made on behalf of employees including pension, supplementary retirement plans, health care, dental coverage, group life insurance, fair market value of parking benefits, relocation allowance, professional memberships and tuition fees.

<sup>(4)</sup> The position was occupied by two individuals at different times during the previous year.

<sup>(5)</sup> The board consists of five independent members including the Chair, whose honorarium is disclosed separately. The positions were occupied by different individuals at different times during the previous year.

<sup>(6)</sup> The position was occupied by three individuals at different times during the year. As of June 12, 2020 the Chief Executive Officer resigned and the position was filled by an Interim CEO until November 15, 2020. A new Chief Executive Officer was hired on November 16, 2020. The salary and benefits cost for the Interim CEO was covered by the Ministry.

<sup>(7)</sup> The position was only partially occupied during the year. As of November 6, 2020 Vice President, Business Development resigned and the position was abolished.

<sup>(8)</sup> Effective June 15, 2020, the position title changed from Vice President, Global Consumer Marketing, to reflect alignment to the Corporation's strategy and transition to a destination management organization. The individual remains unchanged.

<sup>(9)</sup> Effective June 15, 2020, the position title changed from Vice President, Industry Development, to reflect alignment to the Corporation's strategy and transition to a destination management organization. The individual remains unchanged.

<sup>(10)</sup> Effective June 15, 2020, the position title changed from Vice President, Finance and Corporate Administration, to reflect alignment to the Corporation's strategy and transition to a destination management organization. The individual remains unchanged.

<sup>(11)</sup> The position was only partially occupied during the year, starting on November 16, 2020. The salary and benefits cost for this position was covered by the Ministry.

**TRAVEL ALBERTA SCHEDULE TO FINANCIAL STATEMENTS**  
**RELATED PARTY TRANSACTIONS** (in thousands)

**YEAR ENDED MARCH 31, 2021**

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta’s Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in the Corporation.

The Corporation paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

**At March 31, 2021, related parties included:**

Two private companies that have directors and/or officers who also serve as Directors of Travel Alberta.

Both organizations received a Cooperative Marketing Investment Program Grant from Travel Alberta amounting to \$20 and \$115 respectively, during the year. These Grants were provided on normal commercial terms and in accordance with Grant program guidelines.

**At March 31, 2020 and March 31, 2021, there were no related parties transactions associated with:**

- Key management personnel and close family members of those individuals in the Corporation.

The Corporation had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

| (in thousands)                      | 2021      |               | 2020      |               |
|-------------------------------------|-----------|---------------|-----------|---------------|
| <b>REVENUES</b>                     |           |               |           |               |
| Grants                              | \$        | 39,747        | \$        | 41,360        |
| Other                               |           | —             |           | —             |
|                                     | <b>\$</b> | <b>39,747</b> | <b>\$</b> | <b>41,360</b> |
| <b>EXPENSES</b>                     |           |               |           |               |
| Grants                              | \$        | 150           | \$        | 12            |
| Other Services                      |           | 6             |           | 9             |
|                                     | <b>\$</b> | <b>39,591</b> | <b>\$</b> | <b>41,339</b> |
| <b>RECEIVABLE FROM/(PAYABLE TO)</b> | <b>\$</b> | <b>(46)</b>   | <b>\$</b> | <b>—</b>      |
| <b>DEBT TO RELATED PARTIES</b>      | <b>\$</b> | <b>—</b>      | <b>\$</b> | <b>—</b>      |

# BOARD OF DIRECTORS

AS OF MARCH 31, 2021

The primary duty and responsibility of the Travel Alberta Board of Directors is to provide appropriate governance and strategic oversight, such that Travel Alberta fulfills its statutory mandate by following good corporate governance practices. Members of the Board, appointed by the Government of Alberta, were recruited from qualified applicants who collectively have the full range of competencies, experience, or personal attributes required to provide effective governance of the corporation. The Board is subject to the provisions of the Public Agencies Governance Framework.



**LINDA A.  
SOUTHERN-HEATHCOTT  
ICD.D**

**BOARD CHAIR**  
President & Chief Executive Officer,  
Spruce Meadows Ltd.



**DAVID MCKENNA  
BOARD MEMBER**

President, Banff Jasper Collection  
by Pursuit



**SUROMITRA SANATANI  
LL.B, ICD.D**

**CHAIR**  
Governance & Human Resources Committee



**NEIL YEATES  
BOARD MEMBER**



**KIREN SINGH  
CFA, ICD.D**

**CHAIR**  
Governance & Human Resources  
Committee



# BOARD OF DIRECTOR COMMITTEES

## GOVERNANCE & HUMAN RESOURCES

Governance and board nomination oversight duties:

- ▶ Monitor and make recommendations to the Board to enhance the effectiveness of Travel Alberta's corporate governance
- ▶ Monitor and make recommendations concerning applicable legislation, regulations and Ministerial direction or Memorandum of Understandings (MOU) concerning the governance of Travel Alberta
- ▶ Monitor and make recommendations concerning recruitment, compensation, performance evaluation and succession planning
- ▶ Make other reports as the Board may request or as the committee may deem appropriate

### CHAIR

SUROMITRA SANATANI

## AUDIT, FINANCE & RISK COMMITTEE

- ▶ Provide oversight and accountability to financial management processes
- ▶ Monitor and make recommendations to the Board on quarterly and annual financial statements and management, discussion, and analysis of the organization
- ▶ Review and assess financial internal controls
- ▶ Provide oversight and accountability for the Sustainability Fund
- ▶ Address matters referred to it by the Board and report to the Board as requested

### LEAD

KIREN SINGH



Abraham Lake, David Thompson Country

## SENIOR LEADERSHIP TEAM

The “Team Alberta” approach governs everything we do at Travel Alberta, from working with each other to collaborating with our many partners, and aligning with our sole source of funding, the Government of Alberta.



**DAVID GOLDSTEIN**  
Chief Executive Officer



**TANNIS GAFFNEY**  
Vice President, Destination  
Promotion



**KARA CLAYPOOL**  
Vice President, Corporate  
Operations



**SHELLEY GROLLMUSS**  
Vice President, Destination  
Development



**CHRIS HESELTINE**  
Vice President, Economic  
Development





Kananaskis Country

# TRAVEL ALBERTA

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