Doane Grant Thornton

Financial Statements

Cariboo Chilcotin Coast Tourism Association

March 31, 2026

Contents

Independent Auditor's Report

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To the Members of Cariboo Chilcotin Coast Tourism Association

Opinion

We have audited the financial statements of Cariboo Chilcotin Coast Tourism Association (the "Association"), which comprise the statement of financial position as at March 31**,** 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Opinion

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

Other Matter

The financials statements of the Association as of and for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 18, 2025 for the reasons described in the Basis for Opinion section.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

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

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Doane Grant Thornton LLP

Vancouver, Canada
June 17, 2026

Chartered Professional Accountants

Cariboo Chilcotin Coast Tourism Association
Statement of Revenue and Expenditures
March 31, 2026

March 31	2026	2025
Revenue		
Core funding		
Destination BC	**$ 1,129,000**	$ 1,037,000
Other Revenue		
Interest income	**44,534**	79,837
Other revenue	**29,681**	111,324
Creative BC	**22,274**	39,982
Federal Grants	**22,105**	9,727
	1,247,594	1,277,870
Expenses		
Destination Development *(Schedule 2)*	**637,144**	698,778
Destination Marketing *(Schedule 3)*	**367,834**	263,542
Operations *(Schedule 1)*	**254,799**	246,533
Special Projects *(Schedule 4)*	**32,243**	151,285
	1,292,020	1,360,138
Excess (deficiency) of revenue over expenses before other income	**(44,426)**	(82,268)
Other Income		
Loss on Disposal Asset	**(8,025)**	-
Excess (deficiency) of revenue over expenses	**$ (52,451)**	$ (82,268)

See accompanying notes to the financial statements.

Cariboo Chilcotin Coast Tourism Association
Statement of Changes in Net Assets
March 31, 2026

March 31	General Fund	Business Continuity Fund	**2026**	2025
Net Assets, beginning of year	$ 541,225	$ 1,000,000	**$ 1,541,225**	$ 1,623,493
Excess (deficiency) of revenue over expenses	(52,451)	-	**(52,451)**	(82,268)
Contributions to Business Continuity Fund *(Note 9)*	(27,395)	27,395	**-**	-
Net Assets, end of year	$ 461,379	$ 1,027,395	**$ 1,488,774**	$ 1,541,225

Cariboo Chilcotin Coast Tourism Association
Statement of Financial Position
March 31, 2026

March 31		2026		2025
Assets				
Current				
Cash	**$**	**448,558**	$	609,933
Term deposits *(Note 4)*		**44,866**		43,784
Term deposits - restricted *(Note 5)*		**1,027,395**		1,000,000
Accounts receivable		**2,508**		2,120
Goods and services tax recoverable		**20,108**		19,215
Prepaid expenses		**13,772**		12,170
Due from related parties *(Note 9)*		**73,145**		102,124
		1,630,352		1,789,346
Capital Assets *(Note 6)*		**93,506**		26,314
	$	**1,723,858**	$	1,815,660
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities	**$**	**82,976**	$	102,623
Wages payable		**32,770**		76,812
Deferred income *(Note 7)*		**54,258**		95,000
Current portion of long-term debt *(Note 8)*		**8,824**		-
		178,828		274,435
Long-term debt *(Note 8)*		**56,256**		-
Net Assets				
General Fund		**461,379**		541,225
Business Continuity Fund *(Note 10)*		**1,027,395**		1,000,000
	$	**1,723,858**	$	1,815,660

Economic Dependence (*Note 11*)
Lease Commitments (*Note 13*)

On behalf of the board

Mike Retasket
Mike Retasket (Jun 23, 2026 14:39:44 PDT) Director

Shannon Lansdowne
Shannon Lansdowne (Jun 24, 2026 13:54:31 PDT) Director

See accompanying notes to the financial statements.

Cariboo Chilcotin Coast Tourism Association
Statement of Cash Flows
March 31, 2026

March 31		**2026**		2025
Increase (decrease) in cash				
Operating				
Excess (deficiency) of revenue over expenses	**$**	**(52,451)**	$	(82,268)
Item not affecting cash				
Amortization of capital assets		**(67,192)**		11,278
		(119,643)		(70,990)
Change in non-cash working capital items				
Accounts receivable		**(388)**		50,205
Accounts payable and accrued liabilities		**(19,647)**		(507,965)
Deferred income		**(40,742)**		(24,982)
Prepaid expenses		**(1,602)**		(4,391)
Goods and services tax payable		**(893)**		(4,895)
Wages payable		**(44,042)**		19,433
		(107,314)		(472,595)
Cash flow used by operating activities		**(226,957)**		(543,585)
Financing				
Advances to related party		**28,979**		(56,077)
Proceeds of long-term debt		**65,080**		-
Cash flow used by financing activities		**94,059**		(56,077)
Decrease in cash		**(132,898)**		(599,662)
Cash				
Beginning of year		**1,653,717**		2,253,379
End of year	**$**	**1,520,819**	$	1,653,717
Cash consists of:				
Cash		448,558		609,933
Term deposits - restricted		1,027,395		1,000,000
Term deposits		44,866		43,784
	$	**1,520,819**	$	1,653,717

1. Description of operations

Cariboo Chilcotin Coast Tourism Association (the "Association") is a not-for-profit Organization of British Columbia. As a not-for-profit, the Association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Association administers and implements programs aimed at assisting people, Associations, communities and companies involved in the tourism industry, and manages responsible and sustainable growth of the visitor economy.

These financial statements were prepared using accounting standards that apply to an operating entity. This assumes that the association will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. Summary of significant accounting policies

Basis of accounting

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO). All figures are presented in Canadian dollars.

The significant accounting policies of the Association are as follows:

Revenue recognition

Cariboo Chilcotin Coast Tourism Association follows the deferral method of accounting for contributions.

- Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.
- Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Grants, including funding from Destination BC, Creative BC and the Funds from the Ministry for Emergency Management, are recognized as revenue in the period in which the related expenditures for the specific projects are incurred.
- Interest income and other revenue are recognized when earned.

Fund accounting

For financial reporting purposes, the accounts of the Association have been classified into the following funds:

- The General Fund reports the revenues and expenses related to program delivery and administrative activities.
- The Business Continuity Fund reports amounts set aside by the Association, supported by director's resolutions, for future purposes.

2. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are considered to be any term deposits with a maturity of three months or less that the Association holds. When the aggregate of the Association's various bank accounts is in an overdraft position or the value of outstanding cheques exceeds the bank balance, the net balance is presented as a current liability.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Office furniture and equipment	20%	declining balance method
Motor vehicles	30%	declining balance method

The Association regularly reviews its equipment to eliminate obsolete items.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long-lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Government assistance

Government assistance for current expenses is recorded as a reduction of the related expenditures.

Contributed services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

2. Summary of significant accounting policies (continued)

Financial instruments

Measurement of financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs.

- Financial assets measured at fair value include cash and term deposits.
- Financial assets measured at amortized cost include accounts receivable and interest receivable.
- Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, wages payable, and long-term debt.

Impairment

Financial assets measured at amortized cost are measured for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

Transaction costs

The Association recognizes its transaction costs in the statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-profit Organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Association's best information and judgment, including:

1. the estimated useful lives of capital assets;
2. the amount of accrued liabilities.

3. Financial Instruments

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2026.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. The Association's cash and cash equivalents are maintained with a large federally regulated financial institution in Canada. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they come due. The Association's exposure to this risk is mainly dependent on the receipt of funds from its customers and other related sources, whether in the form of revenue or advances.

4. Term Deposits	**2026**	2025
TD GIC bearing interests at 1.85% per annum, maturing on April 22, 2026	**$ 44,866**	$ 43,784

5. Term Deposits - Restricted	**2026**	2025
TD GIC bearing interests at 2.1% per annum, maturing on June 4, 2026	**$ 1,027,395**	$ 1,000,000

6. Equipment			**2026**	2025
	Cost	Accumulated amortization	**Net book value**	Net book value
Motor vehicles	$ 102,472	$ 8,966	**$ 93,506**	$ 26,314
Furniture and fixtures	$ 9,823	$ 9,823	**$ -**	$ -
	$ 112,295	$ 18,789	**$ 93,506**	$ 26,314

7. Deferred Income		2026		2025
Ministry of Tourism	**$**	**18,532**	$	30,000
Destination BC		**18,000**		55,000
Signage		**10,000**		10,000
Creative BC		**7,726**		-
	$	**54,258**	$	95,000

8. Long-term debt		2026		2025
TD bank bearing interest at 5% per annum, repayable in monthly blended payments of $990. The loan matures on August 30, 2030.	**$**	**65,080**	$	-
Less current portion		**8,824**		-
	$	**56,256**	$	-

The aggregate amount of payments estimated until maturity are as follows:

2027	$	8,824
2028		9,276
2029		9,750
2030		10,249
Thereafter		26,981
	$	65,080

9. Related Parties

The following summary of the Association's related party transactions:

	2026	2025
Related party transactions		
Cariboo Chilcotin Coast Tourism Marketing Association		
Entity under common directorship		
Project Expenses	**$ -**	$ 76,800
Municipal Regional District Tax allocation	**521,130**	434,409
Expense reimbursements	**(107,311)**	(114,861)
Salaries and wages	**(313,819)**	(229,548)
Shared office space	**(100,000)**	(90,000)
	$ -	$ 76,800

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

The operations of the Association are governed by the Board of Directors that is substantially elected from its stakeholders. The Chartered Professional Accountants of Canada defines, for the purposes of not-for-profit Organizations, that related parties include individuals or entities that can exercise significant influence or control over the operations of the Association. Accordingly, the Association may, from time to time, have transactions in the ordinary course of business with the individuals who are members of the Board or Management.

	2026	2025
Current portion due from related party		
Cariboo Chilcotin Coast Tourism Marketing Association	**$ 73,145**	$ 102,124

10. Business Continuity Fund

The Board of Directors designated an Internally Restricted Operating Fund during 2024. The purpose of this fund is to be used in the case of possible interruptions to operations such as delayed contracts, elections and pandemics.

The target amount to be attained and maintained for the fund is $1,000,000, representing an approximate annual operating budget.

During the year, the amount of $27,395 relates to interest income earned relating to the Business Continuity Fund.

11. Economic Dependence

The Association received 90% of its revenues in 2025-2026 from Destination British Columbia (DBC). Should the funder substantially change its dealings with the Association, management is of the opinion that continued viable operations would be doubtful. At this time, a three-year contract is in place with DBC on April 1, 2024 with a provision for a two-year extension. The Association is in the third year of this contract.

12. Remuneration

The Association does not compensate its directors. The Association has two employees with a total compensation in excess of $75,000 per annum.

13. Lease Commitments

Future minimum lease payments as at March 31, 2026 with respect to its photocopier, are as follows:

2027	$ 3,720

14. Comparative figures

Certain comparative figures have been reclassified to conform to the classification used in the current year.

Cariboo Chilcotin Coast Tourism Association
Operations (Schedule 1)
March 31, 2026

	2026	2025
EXPENSES		
AGM expenses	**$ 15,784**	$ 36,026
Accounting fees	**45,944**	56,777
Amortization	**12,256**	11,278
Audit and legal fees	**20,375**	15,747
Automotive	**2,823**	1,445
Bank charges	**3,837**	2,692
Destination BC meetings	**7,059**	6,812
Director expense	**11,131**	15,801
Equipment lease/repair	**5,461**	4,680
Information technology	**31,830**	15,263
Insurance general	**4,455**	3,088
Interest on long-term debt	**1,945**	-
Janitorial	**876**	876
Memberships	**2,229**	3,110
Office and other	**2,942**	7,747
Rent	**39,403**	36,051
Salaries and beenfits	**40,810**	23,794
Telephone and internet	**5,639**	5,346
	$ 254,799	$ 246,533

Cariboo Chilcotin Coast Tourism Association

Destinations Development (Schedule 2)

March 31, 2026

		2026		2025
EXPENSES				
Destination Development program and salaries	**$**	**637,144**	$	698,778

Destination Marketing (Schedule 3)

March 31, 2026

		2026		2025
EXPENSES				
Destination BC Iconics Program	**$**	**186,297**	$	122,144
Travel Media programs and salaries		**93,973**		77,614
Travel Trade programs and salaries		**87,564**		63,784
	$	**367,834**	$	263,542

Special Projects (Schedule 4)

March 31, 2026

		2026		2025
EXPENSES				
Creative BC	**$**	**22,274**	$	39,730
Tourism Emergency Management		**9,969**		111,555
	$	**32,243**	$	151,285

CCCTA 2026 Audit Financial Statements

Final Audit Report 2026-06-24

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