Doane Grant Thornton

Financial Statements

Cariboo Chilcotin Coast Tourism Marketing Association

March 31, 2026

Contents

Independent Auditor's Report

Doane Grant Thornton LLP
20th floor
733 Seymour Street
Vancouver, BC
V6B 0S6

T +1 604 687 2711
F +1 604 685 6569

To the Members of Cariboo Chilcotin Coast Tourism Marketing Association

Opinion

We have audited the financial statements of Cariboo Chilcotin Coast Tourism Marketing 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.

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

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

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

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

March 31	2026	2025
Revenue		
Core funding		
Municipal Regional District Tax	**$ 1,515,882**	$ 1,511,014
Province of BC - REDIP	**439,000**	61,000
Destination BC	**354,047**	343,750
Interest income	**80,951**	118,110
Other revenue	**23,900**	78,800
NDIT grants	**-**	39,746
	2,413,780	2,152,420
Expenses		
Committee costs	**2,463**	17,011
Interest and bank charges	**1,902**	1,475
Marketing costs (Schedule 1)	**1,870,542**	1,274,529
Memberships	**-**	470
Non-refundable GST credits	**-**	64,002
Office	**38,363**	4,613
Professional fees	**12,853**	12,155
Office shared expenses	**100,000**	90,000
Salaries and wages	**70,903**	133,909
Stakeholder communication	**40,048**	33,035
Training	**3,206**	-
Travel	**26,275**	20,500
	2,166,555	1,651,699
Excess of revenue over expenses	**$ 247,225**	$ 500,721

See accompanying notes to the financial statements.

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

March 31	General Fund	Business Continuity Fund	Internally Restricted Fund	**2026**	2025
Net Assets, beginning of year	$ 1,281,984	$ 1,000,000	$ -	**$ 2,281,984**	$ 1,781,263
Excess (deficiency) of revenue over expenses	247,225	-	-	**247,225**	500,721
Contributions to Internally Restricted Fund *(Note 8)*	(247,225)	-	247,225	**-**	-
Contributions to Business Continuity Fund *(Note 9)*	(7,126)	7,126	-	**-**	-
Net Assets, end of year	$ 1,274,858	$ 1,007,126	$ 247,225	**$ 2,529,209**	$ 2,281,984

Cariboo Chilcotin Coast Tourism Marketing Association
Statement of Financial Position

March 31, 2026

March 31		**2026**		2025
Assets				
Current				
Cash	**$**	**1,830,666**	$	2,332,560
Term deposits *(Note 4)*		**100,713**		100,000
Term deposits - restricted *(Note 5)*		**1,007,126**		1,000,000
Accounts receivable		**80,327**		74,121
Goods and services tax recoverable		**44,061**		11,835
Prepaid expenses		**14,300**		-
	$	**3,077,193**	$	3,518,516
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities	**$**	**459,820**	$	365,574
Wages payable		**6,566**		3,584
Deferred income *(Note 6)*		**8,453**		765,250
Due to related parties *(Note 7)*		**73,145**		102,124
		547,984		1,236,532
Net Assets				
General Fund		**1,274,858**		1,281,984
Internally Restricted Fund *(Note 8)*		**247,225**		-
Business Continuity Fund *(Note 9)*		**1,007,126**		1,000,000
	$	**3,077,193**	$	3,518,516

On behalf of the board

Mike Retasket
Mike Retasket (Jun 25, 2026 22:19:45 PDT) Director

Shannon Lansdowne
Shannon Lansdowne (Jun 26, 2026 12:09:12 PDT) Director

See accompanying notes to the financial statements.

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

March 31		**2026**		2025
Increase (decrease) in cash				
Operating				
Excess (deficiency) of revenue over expenses	**$**	**247,225**	$	500,721
Change in non-cash working capital items				
Accounts receivable		**(6,206)**		275,414
Accounts payable and accrued liabilities		**94,246**		106,709
Deferred income		**(756,797)**		(44,125)
Prepaid expenses		**(14,300)**		-
Goods and services tax payable		**(32,226)**		4,939
Wages payable		**2,982**		(3,110)
		(712,301)		339,827
Cash flow used by operating activities		**(465,076)**		840,548
Financing				
Advances from (to) related party		**(28,979)**		56,077
Increase (decrease) in cash		**(494,055)**		896,625
Cash				
Beginning of year		**3,432,560**		2,535,935
End of year	**$**	**2,938,505**	$	3,432,560
Cash consists of:				
Cash		**1,830,666**		2,332,560
Term deposits		**100,713**		100,000
Term deposits - restricted		**1,007,126**		1,000,000
	$	**2,938,505**	$	3,432,560

1. Description of operations

Cariboo Chilcotin Coast Tourism Marketing Association (the "Association") is a not-for-profit Organization incorporated provincially under the Society Act of British Columbia August 28, 2017. 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 operates to promote tourism in the Cariboo, Chilcotin and Central Coast tourism region of BC, taking into consideration the impact of economic, social, and environmental requirements.

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 Marketing 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 and Rural Economic Diversification and Infrastructure Program (REDIP), are recognized as revenue in the period in which the related expenditures for the specific projects are incurred.

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.

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.

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, and wages payable.

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.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

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 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 2.74% per annum, maturing on January 8, 2027	**$**	**100,713**	$	100,000

5 Term Deposits - Restricted		**2026**		2025
TD GIC bearing interests at 2.74% per annum, maturing on January 8, 2027	**$**	**1,007,126**	$	1,000,000

6. Deferred Income		**2026**		2025
Rural Economic Diversification and Infrastructure Program	**$**	**-**	$	439,000
Destination BC		**8,453**		326,250
	$	**8,453**	$	765,250

7. 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 parties.

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.

7. Related Parties (continued)

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

Advances to a related party are unsecured, non-interest bearing and have no set repayment terms. Both organizations have the same board members.

8. Internally Restricted Fund

The Board of Directors designated an Internally Restricted Fund during 2026 in the amount of $247,225. The purpose of the fund is to be used for FAM Trip Budget, Great Bear and completion of website migration and remaining integration costs.

9. 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 $7,126 relates to interest income earned relating to the Business Continuity Fund.

10. Municipal Regional District Tax Fund

The Board of Directors has an internal policy that the Association matches the Municipal District Tax (MRDT) fund through programs to increase marketing investments for operators and communities. For the fiscal year ended March 31, 2026, the Association generated $2,629,098 in regional investments through these programs.

11. Remuneration

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

12. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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

		2026	2025
EXPENSES			
Annual Mailers	$	**1,794**	1,389
Casual Wages & Contracts		**355,656**	22,880
Consumer Show Attendance		**123**	-
Collateral Distribution		**2,194**	4,641
Collateral Production		**65,426**	11,773
Consumer Shows & Events		**2,794**	6,495
Digital Asset Management System		**18,970**	15,174
Email Marketing		**92,905**	43,084
Film Tourism Development		**-**	1,789
German Market Development		**64,307**	75,112
Industry Marketing Training		**18,450**	-
Marketing Coordination		**174,186**	104,187
Marketing Research		**41,989**	27,521
Native/ Content Sponsorship		**-**	27,476
Online Display Advertising		**30,822**	37,135
Paid Social Advertising		**54,908**	50,460
Partner Marketing		**189,815**	218,070
Photography/ Videography		**95,181**	153,790
Print Advertising		**16,175**	23,964
Product Familiarization Tours		**2,440**	2,358
Public/ Media Relations		**78,979**	58,579
Radio		**19,817**	7,242
Remarketing		**39,160**	26,181
Search Advertising		**56,787**	79,336
Social Advertising		**45,971**	42,111
Social Media		**69,315**	49,126
Sport Tourism Development		**-**	14,300
Visitor Education/Responsible Travel Campaign		**15,131**	15,389
Television		**38,632**	-
Website		**258,166**	140,048
Written content		**20,449**	14,919
	$	**1,870,542**	$ 1,274,529

CCCTMA - 2026 Audit Financial Statements

Final Audit Report 2026-06-26

Created:	2026-06-25
By:	Finance Office (finance@landwithoutlimits.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhiQjLykv2IzPCrQnpFV293iEUsq4y2DO

"CCCTMA - 2026 Audit Financial Statements" History

Document created by Finance Office (finance@landwithoutlimits.com)
2026-06-25 - 5:04:33 PM GMT- IP address: 184.70.239.218

Document emailed to Mike Retasket (mretasket58@gmail.com) for signature
2026-06-25 - 5:04:40 PM GMT

Email viewed by Mike Retasket (mretasket58@gmail.com)
2026-06-26 - 5:18:45 AM GMT- IP address: 104.28.116.17

Document e-signed by Mike Retasket (mretasket58@gmail.com)
Signature Date: 2026-06-26 - 5:19:45 AM GMT - Time Source: server- IP address: 64.114.70.86 - Signature Appearance Selected: DRAW

Document emailed to shannon@bcmountainlodge.com for signature
2026-06-26 - 5:19:47 AM GMT

Email viewed by shannon@bcmountainlodge.com
2026-06-26 - 5:23:28 AM GMT- IP address: 207.194.98.179

Signer shannon@bcmountainlodge.com entered name at signing as Shannon Lansdowne
2026-06-26 - 7:09:10 PM GMT- IP address: 207.194.98.179

Document e-signed by Shannon Lansdowne (shannon@bcmountainlodge.com)
Signature Date: 2026-06-26 - 7:09:12 PM GMT - Time Source: server- IP address: 207.194.98.179 - Signature Appearance Selected: TYPE

Agreement completed.
2026-06-26 - 7:09:12 PM GMT

Adobe Acrobat Sign