



## 2022 AGM PACKAGE

### AGENDA

Thursday May 26, 2022

1:00pm EST via [ZOOM \(RSVP here\)](#)

#### 1.0 Call to Order

#### 2.0 Approval of the Minutes of the 2021 AGM, June 17 (enclosed)

#### 3.0 Financial Report (enclosed)

- 3.1 Treasurer's Report
- 3.2 2021 Auditor's Review Engagement Report
- 3.3 Appointment of Auditor for 2022

#### 4.0 Election of Board of Directors

A call for nominations for the 4 Directors at Large vacancies was held and closed March 31, 2022. Given the number of nominations did not exceed vacancies, by acclamation, the following slate will constitute the TMAC Board of Directors for 2022-23:

President (second of two-year term): Tracy Ford

Vice President (second of two year term): Paul Knowles

Directors at Large (continuing in second year of two-year term): Judi Cohen, Jerry Grymek, Yashy Murphy, Grant Fraser, Pamela Wamback

#### Directors at Large (elected to two-year term, 2022-2024), by acclamation:

Rod Charles, Media

Mark Stevens, Media

Wendy Nordvik-Carr, Media

Pierre Santoni, Industry (VIA Rail)

#### 5.0 2021 Board & Committee Reports (enclosed)

- 5.1 President's Report, Tracy Ford
- 5.2 Awards Committee, Tracy Ford
- 5.3 Communications Committee, Yashy Murphy
- 5.4 Conference Committee, Guy Thériault
- 5.5 Future Host Committee: Jerry Grymek
- 5.6 Governance Committee: Jami Savage
- 5.7 Human Resources Committee: Darcy Rhyno
- 5.8 Membership Committee: Paul Knowles
- 5.9 PD National, Irene Knight & Lindsay Nieminen
- 5.10 Chapter Reports:
  - Ontario: Rod Charles
  - BC & Yukon: Wendy Nordvik-Carr
  - Prairies & NWT: Noelle Aune & Jessica Harcombe Flemming
  - Atlantic: Pat Lee & Ayngelina Brogan

#### 6.0 Other Business

- 6.1 Looking Ahead: 2022 TMAC Plan & Updates, *We ARE Going Places!*
- 6.2 Q&A Period

#### 7.0 Adjournment

## 2.0 Approval of Minutes of 2021 AGM

### 2021 TMAC ANNUAL GENERAL MEETING 2021

Thursday June 17, 2021 via ZOOM

#### MINUTES

Minutes taken by Paul Knowles, Secretary  
Meeting chaired by Tracy Ford, Acting President

**REGRETS:** Board members Guy Theriault, Jami Savage

#### 1.0 Welcome & Introductions

Tracy Ford: Having achieved quorum, a minimum of 25 members, called the Annual General Meeting to order at 1:02 p.m.

#### 2.0 MINUTES OF AGM HELD June 30, 2020 Via Zoom

Moved by Paul Knowles: Be it resolved that the minutes of the AGM held on June 30, 2020, via Zoom and are hereby adopted and that a copy of these minutes be signed and placed in the minute book of the Corporation. Seconded by Monica MacNeil. Motion carried

#### 3.0 Financial Report

Treasurer Darcy Rhyno presented the 2020 Year-end Financial Report. Darcy moved that the audited financial statements for the year ending December 31, 2020, together with the report thereon of the public accountant, Les Lucyk Professional Corporation, be approved. Seconded by Jerry Grymek. Motion carried.

Darcy Rhyno moved: Be it RESOLVED that the Les Lucyk Professional Corporation be appointed public accountant for the Travel Media Association of Canada for the coming year. Seconded by Kattrin Duncan. Motion carried.

#### 4.0 Board of Directors

Tracy Ford: Introduced the next item of business, the nomination and election of Directors. The election slate was duly communicated electronically to all members in accordance with the Bylaws. As included in the AGM package, all seven of the 11 positions that were open have been filled by acclamation therefore there will be no balloting for the Board of Directors.

#### **The TMAC Board of Directors for 2021 consists of:**

President (two-year term): Tracy Ford

Vice President (two year term): Paul Knowles

*Directors at Large (continuing in second year of two-year term):*

Darcy Rhyno

Jami Savage

Guy Thériault

*Directors at Large (elected to two-year term):*

Judi Cohen

Jerry Grymek

Kattrin Duncan

Yashy Murphy

Grant Fraser

Pamela Wamback

Monica MacNeil moved: Be it RESOLVED that the slate of Board of Directors for TMAC be accepted by acclamation for the positions and terms as indicated in compliance with our By-Laws. Seconded by Darcy Rhyno. Motion carried.

### **5.0 Committee Reports**

Tracy Ford: All reports from our many Committees and our Chapters, each consisting of members undertaking work on behalf of our TMAC membership, are available as part of the TMAC annual report which were included in the AGM package and therefore will not be repeated at this time.

Tracy Ford made some additional comments:

- She recognized volunteer members of the board, by name. “They have literally gone above and beyond in unprecedented times.”
- She noted that TIAC has called for reopening of the Canada – US border. The summer of 2021 is looking very bright; we as TMAC members, both industry and media, play an important role in this.
- Tracy stressed that we are looking forward to seeing everyone in Yarmouth and Acadian Shores, June 22-26, 2022.

### **6.0 Other Business:**

None was raised.

Tracy Ford: Thanked retiring Board member Monica MacNeil, for her work, especially as part of the HR committee.

Reminder: 2022 TMAC Conference will be in Yarmouth, Nova Scotia, June 22-26.

### **7.0 Adjournment**

Tracy Ford: Declared the 2021 annual meeting of the Travel Media Association of Canada concluded, at 1:14 p.m., and thanked everyone for attending.

## 3.0 FINANCIAL REPORT

### 3.1 Treasurer's Report

Chairperson: Grant Fraser

Committee Members: Darcy Rhyno and Tracy Ford

The following report is based on the accountant-prepared Review Engagement Report provided by TMAC accountant, Les Lucyk, CPA (enclosed in the appendix).

For the year ending December 31, 2021, TMAC's total assets were \$92,355 vs. \$127,888 a year ago. This decrease is primarily due to a lower cash balance in our current account (\$71,509 vs. \$120,205 Y/E 2020).

Total TMAC 2021 revenues were \$120,910 vs. \$98,619 in 2020. The total revenue figure is comprised of membership dues (\$59,206 vs. \$73,625 in 2021), conference revenue (\$42,135 vs. \$2,750 in 2020), and awards/other revenue (\$19,569 vs. \$22,244).

Total expenses were \$187,046 compared to \$140,903 for the same period in 2020. Conference expenses of \$41,999 and TMAC administrative fees of \$82,051 account for the largest amount of administrative fees followed by additional professional fees of \$32,507. From May to December 2021, TMAC dealt with a legal claim against the organization by the former Executive Director. Later in December, our lawyer negotiated an out-of-court settlement on behalf of TMAC with the former ED. While we are obliged to keep the details confidential, we mitigated the serious risk this claim posed to TMAC.

Overall, total administrative expenses increased by \$46,143 or 32.7 %. The largest contributors to this increase were conference fees (\$41,999 vs. \$19,364 in 2020). Fees paid for management services were \$82,051 vs. \$92,093 in 2020.

Based on the financial statements provided, TMAC reported an operating loss of \$66,136. This compares to an operating loss of \$42,284 in 2020.

Being fiscally responsible, previous TMAC Board of Directors secured a GIC which was considered a reserve that could support operating expenses should the need arise. In light of fiscal impacts due to COVID-19, this GIC was cashed upon maturity and used to off-set the 2021 operating loss. Rebounding after two years of COVID-19, our 2022 fiscal outlook is positive. With the 2022 annual budget prepared and accepted by the Board of Directors in December of 2021, I am pleased to report that the budgeted revenues are not only meeting and exceeding expectations year to date.

At close of Q1, effective March 31/22, as a result of an enthusiastic registration response to our 2022 Conference and successful sponsorship efforts, our projections indicate we have already achieved 88% of targeted revenues, and with accounts payable well in hand, we anticipate exceeding projections. Managed against expenses, assuming current conditions continue, we are anticipating a positive year-end position, with plans to refresh our operating reserve in the form of another GIC.

3.2 Auditors Review: See Appendix

## 5.0 BOARD & COMMITTEE Reports

### 5.1 PRESIDENT'S REPORT

For the second consecutive year, we saw the pandemic uprooting our normal rhythm of life. While domestic travel numbers slowly increased throughout 2021, we grappled with a surging fourth wave, which created additional challenges, complexities and apprehension. As one of the hardest hit industries, we have all struggled to stay afloat. Despite the setbacks and restrictions, there were so many stories to tell and our organization provides the only Canadian forum for us to share. Our media members continued to play an important role in building confidence, conveying what is OPEN and how safe it can be experienced – all while helping to facilitate business rejuvenation and community economic development for our industry members.

Once again, we were unable to have our annual conference in person, but the virtual alternative was a major success. A big shout out to conference chairs, Yashy Murphy and Guy Theriault, as well as committee members; Paul Knowles, Jerry Grymek and Jami Savage for their tireless efforts pulling together “Together Towards Tomorrow” virtual conference.

My heartfelt thanks goes to board members, Paul Knowles, Darcy Rhyno, Pam Wamback, Yashy Murphy, Jami Savage, Katrin Duncan, Grant Fraser, Jerry Grymek and Guy Theriault. They have gone above and beyond to keep our organization alive and well during unprecedented times. We banded together like family and I couldn't be more proud to be a part of this wonderful team. I also want to recognize the efforts and contribution from our chapter chairs/boards and committee volunteers. They are the backbone of our organization and they've gone above and beyond to help keep TMAC thriving during the lingering Covid-19 pandemic. It just proves that we are an organization with heart.

We made some changes to the administrative management of TMAC and hired Donna Hatt as the Chief Administration Officer. Throughout the year, I referred to Donna as the glue that holds us together – she lived up to that reference each and every day. She has been a delight to work with and keeps us all in check!

As part of our partnership with the Travel Industry Association of Canada, Judi Cohen and I travelled to the annual TIAC Conference in Ottawa from November 29 to December 1. It was a great opportunity to showcase our brand and share that “TMAC is going places”.

As president, I would be remiss if I did not provide comment on TMAC's finances. Our year-end 2021 financials are complete, and I acknowledge an operating loss of \$66,136. Past fiscal diligence in securing a GIC clearly demonstrated its value and purpose in supporting TMAC to meet its fiscal responsibilities in light of the impacts of COVID -19 on TMAC, and unexpected expenses. Under the supervision and direction of our treasurer, Grant Fraser, together with the daily financial input from Donna, of CAO, TMAC operates within the confines of a budget designed to track revenue and expense items. TMAC is in sound financial shape and will begin rebuilding its foundation going forward. Looking ahead, membership growth and retention remains a key priority as does providing value and benefit to all TMAC members. TMAC will always be a work-in-progress. As an organization it must aspire to do better, engage its members and strive to be the leader in the Canadian travel marketplace.

I look forward to seeing you “in person” in Yarmouth & Acadian Shores Region, Nova Scotia, June 22-26, 2022!

## 5.2 AWARDS COMMITTEE

Chairperson: Tracy Ford

Committee Members: Diane Selkirk, Margaret Swaine, Jenn Smith Nelson and Michel Chicoine.

The TMAC Awards recognize the very best travel writing and photography that our media members produce in three categories: written word, visual and written word + visual. They were presented virtually on June 3, 2021.

The awards committee researches, organizes and pulls together the academy awards in the tourism and hospitality industries. I want to thank Diane Selkirk, Margaret Swaine, Jenn Smith Nelson and Michel Chicoine for your support and camaraderie for the 2020 awards committee activities.

A special thank you to our judging panel who have poured over the thousands of words and images that are your work. It was such a pleasure working with each of you and we very much appreciated your professional contribution to the judging process. Visual Judges: Bruce Kemp, Dave Brosha and Mishell Raedeke. Written Word Judges: Magalie Boutin, Benoit Legault and Dick Snyder.

Prizing:

- First prize for each category: \$750
- Second prize for each category: \$300
- Third prize for each category: \$200
- Honourable Mention for each category

Celebrating excellence across 14 categories from more than 400 member submissions, we recognized and proudly presented the 2020 Award recipients.

- [View the visual powerpoint presentation here, including the judges comments.](#)
- [Read the Media Release issued June 10/21 here.](#)
- [Watch the video presentation, recorded LIVE.](#)

### 1) Best Cultural & Historical Feature

**SPONSOR: TMAC**

*A cultural and historical feature may focus on an art form or event, a local custom, or any travel experience that shares historical perspective or sheds light on a specific culture, whether you've written about a First Nations powwow, a funeral ceremony in Bali or a story about the Klondike gold rush.*

First Place: Jennifer Bain - [The incarcerated artists who carve to support their families](#)

Second Place: Heather Greenwood Davis - [Here's how travelers of color are smashing stereotypes](#)

Third Place: Jessica Lockhart - [Sleeping overnight in the Dunedin Museum of Natural Mystery](#)

Honourable Mention: Liz Campbell - [Daughter of Burma Discovers Her Past Amid the Buddhist Charms of Modern Myanmar](#)

Honourable Mention: Nancy Wigston - [Buenos Aires: Drama, Diversity and Dancing](#)

### 2) Best Family & Partner Feature

**SPONSOR: Chelsea Hotel**

*Whether your story is about facets of the travel experience that feature family-based activities – from multigenerational travels to kid-friendly resorts and attractions to shared memories no matter how you define “family” – this category is for you. As long as the focus is opportunities for sharing with the significant others in your life, we want to see your submissions.*

First Place: Lisa Kadane - [Traveling on the Spectrum](#)  
Second Place: Heather Greenwood Davis - [Pride of Place](#)  
Third Place: Helen Earley - [Combining Luxury with Local Flavour in Mazatlan](#)  
Honourable Mention: Jennifer Bain - [Whatever floats your Le Boat](#)  
Honourable Mention: Joanne Elves - [How One Family's Ski Habit Turned into a Growth Chart](#)

### **3) Best Food/Drink Feature**

#### **SPONSOR: Tourism PEI**

*This is about culinary travel whether it be about a road trip on the Texas BBQ Trail, munching your way along Collingwood's Apple Pie route, sipping through the breweries of Ireland or attending a food festival in Hawaii. Your food and drink feature article could be about a city's walking and eating tour, dining at Europe's Michelin starred restaurants, a visit to a stunning new distillery or a wine soaked week in Napa. If you're the Anthony Bourdain of the written word in travel, this category is for you.*

First Place: Darcy Rhyno - [Down red lanes and over green fields: The hidden hooch makers of PEI. Gin Making is an Art](#)  
Second Place: Cinda Chavich - [The Great Irish Bake Off](#)  
Third Place: Linda Barnard - [John Bishop: Godfather of Pacific Cuisine](#)  
Honourable Mention: Darcy Rhyno - [Gin Making is an Art](#)  
Honourable Mention: Carolyn Heller - [How a Canadian Brewer Is Helping Open Rwanda's First Craft Brewery](#)

### **4) Best Outdoors, Wildlife or Environmental & Responsible Tourism Feature**

#### **SPONSOR: Destination British Columbia**

*This category focuses mainly on the outdoors – particularly wildlife, eco-tourism and the environment. Stories topics can range from conservation, 'voluntourism' (think: rescuing puffins) or travel from a green point-of-view and/or travel's impact on the environment. Paddling, hiking, biking or bird watching along an amazing trail, also belong in this category.*

First Place: Jessica Lockhart - [History of Polynesian explorers celebrated in Tairāwhiti](#)  
Second Place: Jennifer Bain - [How to hike to the iconic Hollywood sign](#)  
Third Place: Sandra MacGregor - [The Outsize Allure of South Africa's Flightless Dung Beetle](#)  
Honourable Mention: Carolyn Heller - [Why You Should Drink Beer Made From 'Recycled' Water](#)  
Honourable Mention: Diane Selkirk - [The Island With a Key to Our Future](#)

### **5) Best Adventure, Sport or Recreation Feature**

#### **SPONSOR: Discover Surrey, BC**

*A soft or hard adventure, sport or recreation feature that brings the reader along as the writer heads into the great outdoors or putts along a world-class golf course, or perhaps puts a new spin on a popular pastime. From sporting events to canoe trips, sky-diving to dog sledding, this category should draw stories that come to life, and maybe even get one's adrenaline pumping.*

First Place: Liz Beatty - [Saddle Up for Stellar Views and Gaucho Culture in Patagonia](#)  
Second Place: Jayme Moyer - [Chinese Puzzle](#)  
Third Place: Gerry Feehan - [These Boots Were Made For Wadin'](#)  
Honourable Mention: Zack Metcalfe - [On The Peak, On The Edge](#)  
Honourable Mention: James Ross - [A Ski in the Maine Woods](#)

### **6) Best Spirit of Canada**

#### **SPONSOR: Travel Yukon**

*This category is devoted to those articles that bring Canada, its landscape, its culture and its people alive on the page. These inspirational stories will scream "This is Canada!"*

First Place: Liz Fleming - [Bison, Bones and Buttes: Rediscovering Saskatchewan](#)

Second Place: Arlene Karpan - [Waterton Resumes its Place as a Prime Destination](#)

Third Place: Liz Campbell - [Bizarre, Beautiful and Beyond the Pale, Dawson is the Most Colorful City You'll Probably Never Visit](#)

Honourable Mention: Matthew Bailey - [The World's Largest Pond Hockey Tournament](#)

Honourable Mention: Darcy Rhyno - [Rich with Nova Scotia history, Sherbrooke Village turns 50](#)

## **7) Best Online Travel Column & Blog**

### **SPONSOR: Le Quebec Maritime**

*This category is for those who write a travel column or travel blog on a regular basis. Minimum frequency must be once a month and minimum word count 300 words per posting. Writings need not be a series, but must be regularly occurring under the author's name on-line and must be travel focused. If this category fits your work, three examples of the column or blog from the same year must be submitted.*

First Place: Laura Paquet - [OttawaRoadTrips.com](#)

Second Place: Kevin Wagar - [Wandering Wagars - Adventure Family Travel](#)

Third Place: Paul Knowles - [Opinion](#)

Honourable Mention: Tamara Elliott - [Globe Guide](#)

Honourable Mention: Matthew Bailey - [Must Do Canada](#)

## **8) Best Illustrated Feature**

### **SPONSOR: Parks Canada**

*This category features the best of both worlds with articles that include writing and photography by the same person/journalist. Entries can be from articles published in print newspapers or magazines, digital magazines or other online publications, such as a travel blog or journalism/publication website.*

First Place: Carol Patterson - [Skiing Behind a Galloping Horse in Retro Neon - Is this the most Outrageous Race in Winter Sports?](#)

Second Place: Arlene Karpan - [Take a Springtime Wildlife Photo Safari](#)

Third Place: Maureen Littlejohn - [Having a Blast in Louisbourg](#)

Honourable Mention: Liz Beatty - [A wild ride through northern Patagonia](#)

Honourable Mention: Diane Selkirk - [Searching For the North](#)

## **9) Best Landscape or Evocation of Place**

### **SPONSOR: Tourism Saskatoon**

*Whether it's an interior shot of an intimate bistro, a roaring fireplace in a mountain lodge, a pristine landscape or a bustling cityscape, the perfect image always creates a sense of location – it is an evocation of place. Whatever your criteria for this category, we invite you to submit your best photo that evokes a sense of place – wherever or whatever that place may be.*

First Place: Sue Slaght - [Wadi Rum at dusk](#)

Second Place: Rhonda Krause - [Antarctica Ice](#)

Third Place: Hans Tammemagi - [Totems in Thunderbird Park](#)

Honourable Mention: Kevin Wagar - [Amun Temple through the doors of a Mosque](#)

Honourable Mention: Taryn Eyton - [View from the Eva Lake Cabin](#)

## 10) Best People Photo

### SPONSOR: TMAC

*People photographs depict an aspect of culture, life or society, as perceived through the image of an individual or group. The person or people shown should clearly relate to a travel destination. The background should help “place” the subject, but not overpower the human aspect of an image.*

First Place: Gerry Feehan - [A family on the streets of India's sacred city of Varanasi](#)

Second Place: Greg Olsen - [Releasing a Rehabilitated Red-Tailed Hawk](#)

Third Place: Sandra Phinney - [Treasure Beach Jamaica story. Girl at beach](#)

Honourable Mention: Liz Campbell - [Daughter of Burma](#)

Honourable Mention: Gerry Feehan - [Hindu pilgrims meditating in the sacred city of Varanasi, India](#)

## 11) Best Nature Photo

### SPONSOR: Greater Phoenix Convention & Visitors Bureau

*This category invites images that both celebrate nature and help translate your story of travel through the beauty or action you've encountered along the way. From a macro close-up of frost on a tree or a glorious light-filled rainforest to a well-timed capture of wildlife in action or the chance moment when you locked eyes with a mutually curious living species. Show us your connection to nature and images that have played a pivotal role in telling your story.*

First Place: Carol Patterson - [Longtime dreaming and road-tripping in Southeast Alberta](#)

Second Place: Rhonda Krause - [Awaiting a New Arrival](#)

Third Place: Rhonda Krause - [King Chicks](#)

Honourable Mention: Zack Metcalfe - [Puffin](#)

Honourable Mention: Robin Karpan - [Harp Seal](#)

## MEMBER VOTED AWARDS

### 1) People's Choice Photo Award

#### SPONSOR: TMAC

*Do you think that photo you snapped catches the essence of travel, will wow the masses and is an image that fills you with pride and satisfaction? Do you think the rest of us will agree? Then give it your best shot – literally – and submit it in this category. TMAC members will get a chance to agree or disagree in our newest photography category: the People's Choice Award.*

Winner: Carol Patterson - Skijordue: Cowboy Culture, Winter, & Fondue Mash-up

### 2) Volunteer of the Year Award

#### SPONSOR: TMAC

*This award is presented to an outstanding TMAC member, in good standing, who has demonstrated an instrumental role as a volunteer, including dedication, leadership and commitment to service and support of the association. The award will be presented annually and the volunteer can be nominated by members of TMAC, with the final selection being made by the National Board, upon review of all the nominees.*

Winner: Jerry Grymek

### 3) **Industry Member of the Year Award**

#### **SPONSOR: TMAC**

*Based on TMAC's Mission Statement, this recognition goes to an industry member showing through their work with the media members that there is a trusted resource who cultivates positive relationships, who is highly respected in the travel industry and is a true professional and productive expert in the field of travel. This person must also demonstrate that they have contributed to the organization. The award will be presented annually and the volunteer can be nominated by members of TMAC, with the final selection being made by the National Board, upon review of all the nominees.*

Winner: Guy Thériault

## **5.3 COMMUNICATIONS COMMITTEE**

Committee Chair: Yashy Murphy

Members: Mary Charleston, Tracy Ford

This committee was formed after the 2021 conference with the purpose of elevating TMAC's brand image, creating public relations activities and increasing internal and external engagement as a way to share information among current TMAC members and to connect with Canadian travel industry professionals. The committee created brand guidelines and a strategy plan that all members can reference to ensure consistency when referring to the TMAC brand ([View and access Brand Guidelines and Logos here](#)). The committee members also hosted a successful virtual social that enabled members coast to coast to connect and catch up virtually. With the assistance of the CAO and (former) MRO the committee has published newsletters and published engaging social media content to help streamline internal and external communications. Ongoing monthly digital reports are monitored for impact and opportunity.

## **5.4 2021 CONFERENCE COMMITTEE REPORT**

Committee Co-Chairs: Guy Thériault and Yashy Murphy

In the fall of 2020, the Conference Host Committee started evaluating the possibilities of hosting a virtual conference and marketplace. The following is a synopsis and breakdown of our 2021 virtual conference:

Early 2021: Conference Host Committee looked at three platform providers after several TMAC members took part in Travel Media's virtual edition of International Media Marketplace that was held in January 2021.

The decision was made to go with eSAX Virtual Events (based out of Ottawa), on the REMO platform. Jami Savage and Guy Thériault negotiated the contract, and brought it down to \$ 20,000 plus a \$ 5,000 in-kind sponsorship, where eSAX would be identified as a Gold partner.

From that time, both the Co-Chair of the Conference Committee, Yashy Murphy, and Jami Savage (Board member and Tech Support) worked closely with the team at eSAX in mapping out the show flow and technical requirements needed for a successful media conference and marketplace. At this time, the Board decided to announce the Conference dates of June 1-3, 2021. An ice-breaking event was held a week before, allowing the members to familiarize themselves and navigate the platform.

To get the most possible participants, the National Board had agreed upon the following rates to participate:

- For industry members: \$300 (early bird special); \$400 (afterwards)
- For media members: \$25 (early bird special); \$50 (afterwards)

Overall, 187 TMAC members took part in the virtual event – 75 industry and 112 media members. The Marketplace had 1,432 scheduled appointments over the course of three days of the Media Marketplace.

Many other appointments and networking opportunities were made on the marketplace and in the virtual lounge.

#### *Conference Keynote Speakers and Professional Development sessions:*

The fact that our 2021 conference was held virtually opened a door to involving expert presenters in our keynote and professional development events. In addition to some excellent presentations by TMAC members, we were also able to host keynote speakers like mountaineer/adventurer Laval St. Germain; United Nations World Tourism Organization representative Marcelo Risi, and Ontario race relations expert Kerry-Ann Douglas-Powell. We also welcomed Professor Karla Boluk of the University of Waterloo as a key panelist in a PD session on the challenges and changes facing the tourism industry. Attendance at all sessions was good, and feedback was positive. Thanks to all participants, and to the TMAC members who served on the conference PD and Keynote committee.

#### *Sponsorship Committee:*

The Sponsorship Committee stepped up for TMAC's first virtual conference in 2021, with many opportunities for TMAC! The Committee brought in over \$20,000 in sponsorship, and is thankful for all the support we have received from past sponsors to help make our conferences extra special.

Looking forward to seeing everyone IN PERSON in Yarmouth Acadian Shores, for our 2022 edition of the TMAC Conference, Marketplace and Gala Awards!

## **5.5 FUTURE CONFERENCE HOST COMMITTEE**

Committee Co-Chairs Jerry Grymek and Melody Wren

A committee was established following the 2019 Conference with the purpose of assisting potential conference hosts while streamlining the bidding process and assessing new opportunities. Former conference destination hosts are included in the process which will include feedback on what improvements could be made.

While 2021 continued to be a different year for everyone due to the ongoing pandemic, we hosted our first virtual Conference in early June 2021 with great success.

In the latter part of the year, we received a number of new inquiries for 2024 and beyond from members across North America. As we have locked in Sudbury to host the 2023 conference, combined with the interest for future conference hosts, these are positive signs.

Preliminary discussions were held on when to send out the RFP for 2024 Conference Hosting which will be discussed as restrictions ease. In early 2022.

We will invite additional members to the committee to support us in our development and give different perspectives.

Thank you to all Committee members and past AGM hosts who continue to help us implement a new standard for Conference hosts going forward!

## 5.6 GOVERNANCE COMMITTEE

Committee Chair: Jami Savage

Committee Members: Paul Knowles, Tracy Ford, Darcy Rhyno

The Governance Committee has worked hard to finish an 18 month governance update and review process resulting in a variety of new governing documents for our organization. They include:

- Updated Code of Conduct for Members - <https://www.travelmedia.ca/industry-code-conduct>
- Code of Conduct for Board Members - <https://www.travelmedia.ca/code-conduct-board-directors>
- Code of Conduct for Committee Members - <https://www.travelmedia.ca/code-conduct-committee-members>
- Updated Committee Descriptions - <https://www.travelmedia.ca/committe-descriptions>
- Updated Board Mandate Policy - <https://www.travelmedia.ca/mandate-board-directors>
- Updated Sexual Harassment Policy - <https://www.travelmedia.ca/harassment-policy>
- Updated Dispute Resolution Policy - <https://www.travelmedia.ca/dispute-resolution>
- New "Directors Suitcase" with key resources for all board members (available for incoming board in June 2022)

## 5.7 HUMAN RESOURCES COMMITTEE

Chairperson: Darcy Rhyno

Committee Members: Tracy Ford, Jerry Grymek and Monica MacNeil

The HRC has had a very busy year. In the first three months of 2021, the HRC guided TMAC's ED to the end of her contract. The HRC created and followed a process to contract a new Chief Administrative Officer and a Media Relations Officer. For the remainder of 2021, HRC guided these two new contractors in their new positions, monitored their work and addressed their needs. In the fall, the MRO decided to leave the position for personal reasons at the end of 2021. Going into 2022, the HRC planned a way forward following this resignation, which included the contracting of a part time Social Media Coordinator.

## 5.8 MEMBERSHIP COMMITTEE

Chairperson: Paul Knowles

Committee Members: Jennifer Merrick, Karyl Leigh Barnes, Judi Cohen, Grant Fraser, Minto Stewart

Like everything else in the travel industry, retaining, recruiting and serving TMAC membership was a challenge in 2021. As the pandemic essentially shut down travel, our members struggled to find either opportunities for travel research, or markets for travel communicators.

Additional challenges arose as the organization changed our administrative structure. A new staff member, Bria Weaver, joined TMAC as Member Relations Officer just prior to our virtual 2021

conference. However, Bria left TMAC in December 2021. Her membership-related responsibilities were then assumed by CAO Donna Hatt.

At the outset of calendar year 2021, membership efforts were led by Jami Savage and Monica McNeil. Subsequently, for part of 2021, the TMAC membership committee did not have a volunteer chair. In December, TMAC Vice President Paul Knowles assumed the chair of the committee. But for all the challenges and upheaval that 2021 brought, it also brought the clear message that TMAC members are loyal and dedicated to their craft, their industry, and the Travel Media Association of Canada.

As of January 12, 2022, the organization numbered 155 registered members, but another 156 were still in “grace” period, and before the renewal period ended on February, 28, 2022, TMAC included almost 300 members. Membership committee members and other volunteers personally contacted the majority of the “grace” members, resulting in a very positive response.

TMAC has focused on membership retention, recruitment, and service to members through the past two years. Requalification has been waived over that period, and as we look to the second half of 2022, while requalification will again begin, the membership committee is committed to making that process as fair as possible, with a focus on retaining every credible member. New member recruitment in 2021 and the first months of 2022 has been very successful, in large part thanks to a recruitment program launched by the 2021 committee. As well, the greatly expanded use of virtual meetings meant, not only a very successful virtual conference in 2021, but also many excellent on-line PD sessions, thanks to our national and conference PD committees, along with meet and greet sessions sponsored by the very active chapters. All of these efforts by TMAC committees and chapters are key parts of our service to members.

2021 saw a close evaluation of membership categories and points systems; that process continues. A new “editors” category has been added in 2022, and more adjustments of the points system are expected.

As 2021 came to an end, the membership committee included industry representatives Karyl Leigh Barnes and Minto Schneider, while Jennifer Taylor served as TIAC liaison. Jennifer’s role with TIAC has required her to step away from any official role with TMAC; Minto retired from her position with Waterloo Regional Tourism, and thus from TMAC and the membership committee, early in 2022. The committee also includes media members Judi Cohen, Jennifer Merrick, and Grant Fraser. As noted, Paul Knowles joined as chair in late 2021, and Maureen Littlejohn and Craig Silva have been added to the committee in 2022. Our CAO, Donna Hatt, also plays an integral role on the committee.

Thank you to all who have served and continue to serve on this important TMAC committee.

## **5.9 NATIONAL PROFESSIONAL DEVELOPMENT COMMITTEE**

Committee Co-Chairs: Irene Knight and Lindsay Nieminen

Committee Members: Liz Campbell, Wendy Nordvik-Carr

As part of our ongoing efforts to provide value and benefit to our members the TMAC National Professional Development (PD) Committee, in consultation with members and Chapter Chairs, hosts educational webinars throughout the year.

Through surveys, member needs and interests are assessed and PD speakers are approached based on subject matter expertise.

In 2021, the goal was to host a webinar once a month, with exceptions where necessary. The local chapters were also encouraged to present a PD on the National Stage. In 2022 as travel has opened up and in-person events are ramping up, we have shifted our focus to once a quarter.

In 2021 we hosted the following webinars:

**JANUARY:** Five Insights into the Path to Purchase for Canadian Travellers in 2021 with TMAC industry member Tania Kedikian

**FEBRUARY:** Indigenous Tourism with Paula Amos, Chief Marketing and Development Officer, Indigenous Tourism BC and Candace Campo – owner and operator of Talaysay Tours James Cowpar owner and operator of Haida Style Expeditions

**MARCH:** Career Focus Covid-19 – Where Do We Go from Here presented by The Guelph & Tri-Cities Career Collective

**APRIL:** How to Shoot Mobile Video presented by Ayngelina Brogan

**MAY:** The Power of Podcasting: How Podcasting Can Impact Your Brand or Business: Speakers: Christopher Mitchell, Travel Writer & Podcaster; Cookie Boyle, Executive Director, Global Content, Destination Canada

**JUNE TMAC's 2021 Virtual Conference:**

During the TMAC Conference, delegates enjoyed a schedule that included three Keynote Speakers and four Professional Development Sessions.

**SEPTEMBER:** State of Canada's Tourism Industry & the Federal Election Speaker: Beth Potter, President & CEO, TIAC

**OCTOBER:** Tiktok 101 Speakers: Julia Weber *Little Miss Ottawa* & Jen Ruiz *Jen on a Jet Plane*

**OCTOBER:** Monetizing Your Website Speakers: Yashy Murphy, Will Tang and Barry Choi

**NOVEMBER:** Best Practices in Sharing Stories of Indigenous Tourism in Canada  
Speakers: Ryan Rogers, Communications Specialist, Indigenous Tourism Association of Canada, Mackenzie Brown, Director of Industry Development for Indigenous Tourism Alberta

All of these sessions are posted on the [National PD Tab of the TMAC website](#).

If you have topics you would like to see covered please reach out to the committee.

## 5.10 TMAC CHAPTER REPORTS

### ONTARIO CHAPTER

Chairperson: Rod Charles

I want to begin by thanking everyone on the TMAC Ontario board. Despite all the challenges of COVID-19 and a challenging economy it has been a productive year.

Huge thanks to Jay Kana, Anne Marshall, Liz Campbell, Jerry Grymek, Ron Brown and Grant Fraser. Our success as a board is only possible because we are blessed with an outstanding team that has gone above and beyond to serve our community.

I also want to acknowledge Kimberly Hartley, who has played a leading role for us handing the membership portfolio. Sadly, Kimberly will be leaving our board to focus on professional and

personal matters. I can't put into words how much we appreciate Kimberly's contributions. Her leadership and wisdom will be sorely missed on our board.

I am really proud of the continued success of our popular Munch and Mingles (M&M's), which continue to bring TMAC members in and outside the province of Ontario together. Over the past year, we have enjoyed events hosted by Tokyo Tourism, Hong Kong Tourism Board, Tourism Ireland, Ontario Tourism, Niagara Parks, Niagara Falls Tourism, Perth County, and The Florida Keys & Key West.

Thanks to the hard work of our board, we continue to serve our members and the community with several unique initiatives:

- We continue to promote our Cash for Clips program, where people are paid to write stories about our M&M and road trip hosts.
- Our Professional Development Support fund for our media members is there to help you with a course of your choice up to \$100 that is related to a career field within the scope of TMAC.
- We pledged \$5,000 over five years to a Ryerson University journalism grant as our response to the George Floyd murder and acts of hate in the USA and around the world last year. The grant ceremony was delayed to 2022 because of the pandemic but there will be a winner for our first award announced this year.

And hold onto your hats – your Ontario board is planning on having events at a community near you. We recognize that it isn't always easy for members to get to the Greater Toronto Area so plans are in the works to host M&M events outside of Toronto over the next 14 months. Stay tuned for details.

I want to acknowledge the National Board for their hard work in what has been a difficult year and acknowledge the passion of our sister chapters. We look forward to seeing all of you in Nova Scotia.

### *BC & YUKON CHAPTER*

Chairperson: Wendy Nordvik-Carr

The TMAC BC & Yukon Chapter continued to face the challenges of the world during another year of COVID restrictions.

#### **Chapter Meetings**

The Chapter continued to hold monthly Zoom board meetings on the first Tuesday of every month. Thank you to Bianca Bujan for diligently recording the minutes.

And thank you to all the BC & Yukon Chapter board members for their volunteer efforts and continued support to make our chapter resilient and strong: Vice-Chair: Sandra Thomas, Secretary: Bianca Bujan, Directors-at-Large: Sabrina Robson, Torrie Silverthorn, Lindsay Nieminen, Kate Robertson, Tania Sear, Ursula Maxwell-Lewis, Lucas Aykroyd, Events Committee co-chairs Sonya Hwang, Shawna Gardham and Linda Barnard.

#### **Financial Report**

We remained in good financial shape, with little expenditures.

- We purchased a full Zoom meeting account in September to host our monthly Minglers.

- We have committed to sponsoring an annual Nathan Fong Award. Moving forward, we will look for sponsors of this award after the start of pandemic recovery.
- We have also approved the purchase of a new roll-up banner sign in 2022 to display at in-person events and at the 2022 TMAC Yarmouth Conference.

The chapter's finances for 2021 remained stable overall and it was a successful year. The chapter's opening balance on January 1, 2021 was \$4,519.42, with a balance of \$5,690.57 on December 31, 2021.

TMAC National provided our chapter with a total of \$700.00 in membership funding and was deposited in June 11, 2021. Due to COVID this amount was a decrease over 2020 funding levels of \$762.50 and the 2019 funding levels in the amount of \$1,037.50.

### ***Two New TMAC 2021 Award Categories offered in 2022***

The BC & Yukon Chapter is saddened that we lost two of our much-loved members, Nathan Fong and Ann Britton Campbell. We are pleased that TMAC National approved adding two new memorial awards starting in 2021. The awards include the Ann Britton Campbell Award, and the **Nathan Fong Award** which is being sponsored by our BC & Yukon Chapter.

**Events Committee:** Thanks to the tireless efforts of co-chairs Sonya Hwang, Shawna Gardham and Linda Barnard the BC & Yukon Chapter put together nine events for 2021 and two for 2022, including a Profession Development Event.

In-person events for 2021/2022 continued to be impacted by the pandemic so our TMAC BC/Yukon Event Committee continued to host virtual events to support members with the unchanging goal of offering practical and tangible support, as well as fun and joy to our membership during a continued time of uncertainty.

With the constant changes with travel restrictions (media traveling at times) and 'virtual event fatigue', participation was, at times, lower than the previous year but our Event Committee began sharing the recorded event so members could view when they had time which was valuable to our tourism partners hosting events and to media partners.

Here is a listing of the events hosted from January 2021 to March 2022.

January 2021	Seaflora - Zoom facial!
February 2021	TMAC National ProD - Indigenous Tourism BC
April 2021	Milner Gardens & Woodland, Parksville Qualicum Beach
May 2021	ROAR Tofino
June 2021	Clayoquot Wilderness Resort
July 2021	Tourism Surrey - Spice Trail
September 2021	BC Bird Trail
October 2021	Wickaninnish Inn
December 2021	Postponed holiday gathering to virtual in January
January 2022	Virtual Holiday Party
February 2022	Dr. Sun Yat-Sen Classical Chinese Garden - Lunar New Year
March 2022	TMAC BC/Yukon Pro D - Editors Panel & Update from Destination BC

Moving forward, our Event Committee would like to continue offering online programs to allow connection to members across the province and when appropriate host in-person events such as a Summer Mingler in July or August of 2022.

**National PD Committee:** Two BC & Yukon Chapter members sit on the National PD Committee. Lindsay Nieminen is co-chair of the committee and Wendy Nordvik-Carr is a committee member.

**TMAC National Conference:** Many members from our chapter are looking forward to attending the TMAC National Conference in Yarmouth, Nova Scotia in June, 2022

### *PRAIRIES & NWT CHAPTER*

Co-Chairs: Noelle Aune & Jessica Harcombe Flemming

TMAC's Prairies & NWT Chapter had an active 2021, despite the on-again, off-again lockdowns and topsy-turvy nature of travel. Members were keen to gather but only in the outdoors — however, the wild and woolly West lets us do that easily. Here's a snapshot of some of last year's highlights:

- Feb. 23, 2021: Award-winning photographer Jay R. MacDonald led a Zoom webinar on iPhone photography. 37 participants (14 media, 8 industry, 15 guests).
- March 23, 2021: TMAC members were the first media group that Kananaskis Tourism hosted in 2021. Options included a day of alpine skiing, a nature hike, a guided "fat-bike" tour in Canmore and overnight stays. 14 participants (10 media and 4 industry).
- June 7: A Zoom Update on the State of Tourism/Looking Beyond COVID-19. The panel of speakers included powerhouses such as Andy Hopkins from WestJet, David Goldstein from Travel Alberta and Dave McKenna from Pursuit.
- June 21-23: The historic outfitters known as Banff Trail Riders guided members and guests by horseback high into the backcountry to Sundance Lodge for an overnight stay. 13 participants (11 media and 2 industry).
- Sept. 30: Capitalizing on the turning colours of larch trees, a small group hiked up Highwood Pass in Kananaskis Country. 8 participants (5 media, 3 industry).

### *ATLANTIC CANADA CHAPTER*

Co-Chairs: Pat Lee and Ayngelina Brogan

As reported in previous annual reports, we have certainly had highs and lows over the last couple of years. However, we're pleased to say this has been a great year with signs that things are turning for the better.

The Atlantic region members were able to manage troubling times with help from local industry. It's been a time to celebrate local travel and we saw that evolve to national and finally international travel.

With so much uncertainty, in-person chapter meetings were temporarily on hold. But we were thrilled to finally regroup in March by viewing the Yousuf Karsh Exhibit at the Canadian Museum of Immigration at Pier 21, followed by a tasting at Drift, a new restaurant featuring Atlantic Canadian cuisine.

With tourism reactivating and the 2022 annual TMAC conference being held in Yarmouth, we have seen a successful membership drive for both industry and media. With 18 new members (14 industry, 4 media), we have a robust Atlantic Chapter of 50 members.

The national board continues to be well represented with Darcy Rhyno and Pam Wamback serving in various capacities.

We are thrilled to be the host region for the TMAC conference set for Southwest Nova Scotia in 2022. We have spent the last 2 years entrenched in tourism in Atlantic Canada, and we're proud to share it with our fellow TMAC members.

APPENDIX: Auditors Review Engagement Report

**THE TRAVEL MEDIA ASSOCIATION OF CANADA**  
**Financial Statements**  
**Year Ended December 31, 2021**  
*(Unaudited)*

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**THE TRAVEL MEDIA ASSOCIATION OF CANADA**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**  
*(Unaudited)*

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Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8

Les Lucyk Professional Corporation  
Licensed Public Accountant

Chartered Professional Accountant, Chartered Accountant



Member of the Institute of  
Chartered Professional Accountants of Ontario

**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Members of Travel Media Association of Canada

I have reviewed the accompanying financial statements of Travel Media Association of Canada that comprise the balance sheet as at December 31, 2021, and the statements of income, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for non-profit enterprises, 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.

*Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. I perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate my evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

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*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Travel Media Association of Canada as at December 31, 2021, and its statement of operations, changes in net assets and statement of cash flows for the year then ended in accordance with Canadian accounting standards for non-profit organizations.

A handwritten signature in cursive script that reads "Les Lucyk Professional Corporation". The signature is written in black ink and is positioned above the printed name of the corporation.

Les Lucyk Professional Corporation,

Authorized to practice public accounting by the Institute of Chartered Professional Accountants of Ontario

March 30, 2022

**THE TRAVEL MEDIA ASSOCIATION OF CANADA**  
**Statement of Financial Position**  
**December 31, 2021**  
*(Unaudited)*

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 71,509	\$ 120,205
Accounts receivable	11,800	1,500
Prepaid expenses	1,483	-
HST receivable	7,563	6,183
<b>TOTAL ASSETS</b>	<b>\$ 92,355</b>	<b>\$ 127,888</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 11,253	\$ 6,391
Deferred income	38,860	13,119
<b>TOTAL LIABILITIES</b>	<b>50,113</b>	<b>19,510</b>
<b>NET ASSETS</b>	<b>42,242</b>	<b>108,378</b>
<b>ACCUMULATED SURPLUS</b>		
Accumulated operations surplus	42,242	89,235
Media & awards funding surplus	-	19,143
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 42,242</b>	<b>\$ 108,378</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to unaudited financial statements

**THE TRAVEL MEDIA ASSOCIATION OF CANADA**  
**Statement of Operations**  
**Year Ended December 31, 2021**  
*(Unaudited)*

	2021	2020
<b>REVENUES</b>		
Conference revenue	\$ 42,135	\$ 2,750
Membership dues	59,206	73,625
Awards and other revenue	19,569	22,244
	<u>120,910</u>	<u>98,619</u>
<b>EXPENDITURES</b>		
Administrator fees	82,051	92,093
Conference expense	41,999	19,364
Website maintenance, media communications	5,599	5,459
Office and general	12,427	13,919
Professional fees	32,507	2,518
Provincial Chapter Funding	2,463	2,550
Honorariums <i>(Note 3)</i>	10,000	5,000
	<u>187,046</u>	<u>140,903</u>
<b>TOTAL SURPLUS OF REVENUES OVER EXPENDITURES</b>	<b>\$ (66,136)</b>	<b>\$ (42,284)</b>

See notes to unaudited financial statements

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TRAVEL MEDIA ASSOCIATION OF CANADA

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STATEMENT OF CHANGES IN NET ASSETS  
*(Unaudited)*

FOR THE YEAR ENDED DECEMBER 31, 2021

	Accumulated Operations	Media & Awards Funding	2021 Total	2020 Total
	\$	\$	\$	\$
OPENING BALANCE	89,235	19,143	108,378	150,662
Current year (shortfall)excess	<u>(66,136)</u>		<u>(66,136)</u>	<u>(42,284)</u>
Accumulated surplus	<u>23,099</u>		<u>42,242</u>	<u>108,378</u>
ENDING BALANCE	23,099	19,143	42,242	108,378

NET ASSETS  
SUMMARY

Combined opening net assets			108,378	150,662
Current year activity	<u>(66,136)</u>	<u>-</u>	<u>(66,136)</u>	<u>(42,284)</u>
Combined closing net assets			<u>42,242</u>	<u>108,378</u>

See accompanying notes to unaudited financial statements

**THE TRAVEL MEDIA ASSOCIATION OF CANADA**  
**Statement of Cash Flows**  
**Year Ended December 31, 2021**  
*(Unaudited)*

	2021	2020
<b>OPERATING ACTIVITY</b>		
(Deficiency)excess of operating revenues over expenditures	<u>\$ (66,136)</u>	<u>\$ (42,284)</u>
<b>CHANGES IN NON-CASH WORKING CAPITAL</b>		
Prepaid expenses	(1,483)	-
Accounts payable	4,862	(365)
Deferred revenue	25,741	(19,805)
Accounts receivable	(10,300)	(1,500)
HST receivable	(1,380)	4,596
Provincial sales tax recoverable	-	1,759
Cash flow (used by)from changes in non-cash working capital	<u>17,440</u>	<u>(15,315)</u>
<b>(DECREASE)INCREASE IN CASH FLOW</b>	<b>(48,696)</b>	<b>(57,599)</b>
Cash - beginning of year	<u>120,205</u>	<u>177,804</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 71,509</u></b>	<b><u>\$ 120,205</u></b>

## THE TRAVEL MEDIA ASSOCIATION OF CANADA

### Notes to Financial Statements

Year Ended December 31, 2021

(Unaudited)

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#### 1. PURPOSE OF THE ASSOCIATION

The Travel Media Association of Canada (the "Association") is a not-for-profit organization originally incorporated under the Ontario Business Corporations Act on July 4, 1994. Its mandate is to foster excellence, uphold ethical standards and promote professional development between the travel media and tourism industry in Canada. The Association's Ontario charter was surrendered on June 27, 2002 and replaced by incorporation under the Canada Corporations Act on October 3, 2001. During 2014, it obtained a Certificate of Continuance under the new Canada Not-for-Profit Corporations Act which became mandatory for Federally incorporated not-for-profit corporations in Canada effective October 17, 2014.

Consistent with the Association's status as a not-for-profit organization, it is exempt from tax under Section 149(1) of the Income Tax Act.

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared with the standards in Part III of the CICPA Accounting Handbook for not-for-profit organizations in accordance with Canadian generally accepted accounting principles for non-profit organizations. The most significant standards are as follows:

##### Accrual basis of accounting

Expenditures are recorded on an accrual basis, whereby they are reflected in the financial statements in the period in which they have been incurred, whether or not such transactions have been finally settled by payment of money.

##### Revenue recognition

The Association recognizes revenue as follows:

- i) Members' dues - members pay annual dues and are extended various benefits throughout the period. Accordingly, they are recognized as revenue over the term of membership.
- ii) Conference revenue - recognized when the conference is held.
- iii) Investment and other income - recognized when earned.

##### Allocation of expenses

The Association's business consists of direct expenses excluding administration fees and general support expenses for the administration of the Association.

##### Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumption that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future.

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THE TRAVEL MEDIA ASSOCIATION OF CANADA

Notes to Financial Statements

Year Ended December 31, 2021

(Unaudited)

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3. RELATED PARTY TRANSACTIONS

	<u>2021</u>	<u>2020</u>
Honorarium - Director	<u>\$ 10,000</u>	<u>\$ 5,000</u>

Honorariums to certain Directors are payments as gestures of goodwill and appreciation toward their volunteer assistance in supporting the goals of the Association.

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4. DEFERRED REVENUE

Deferred revenue related to payments made in advance for the 2022 AGM and conference registration fee, conference and award sponsorship and membership dues.

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5. FINANCIAL INSTRUMENTS

a) Liquidity Risk

Liquidity risk arises through having excess financial obligations over financial assets at any point in time. The Association manages its liquidity risk through monthly Board of Director meetings by monitoring sufficient readily available funds in order to meet its liquidity requirements at any point in time.

b) Management of Capital

The Association views net assets as its capital and manages it in a manner to ensure it has adequate resources to meet its financial needs.

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