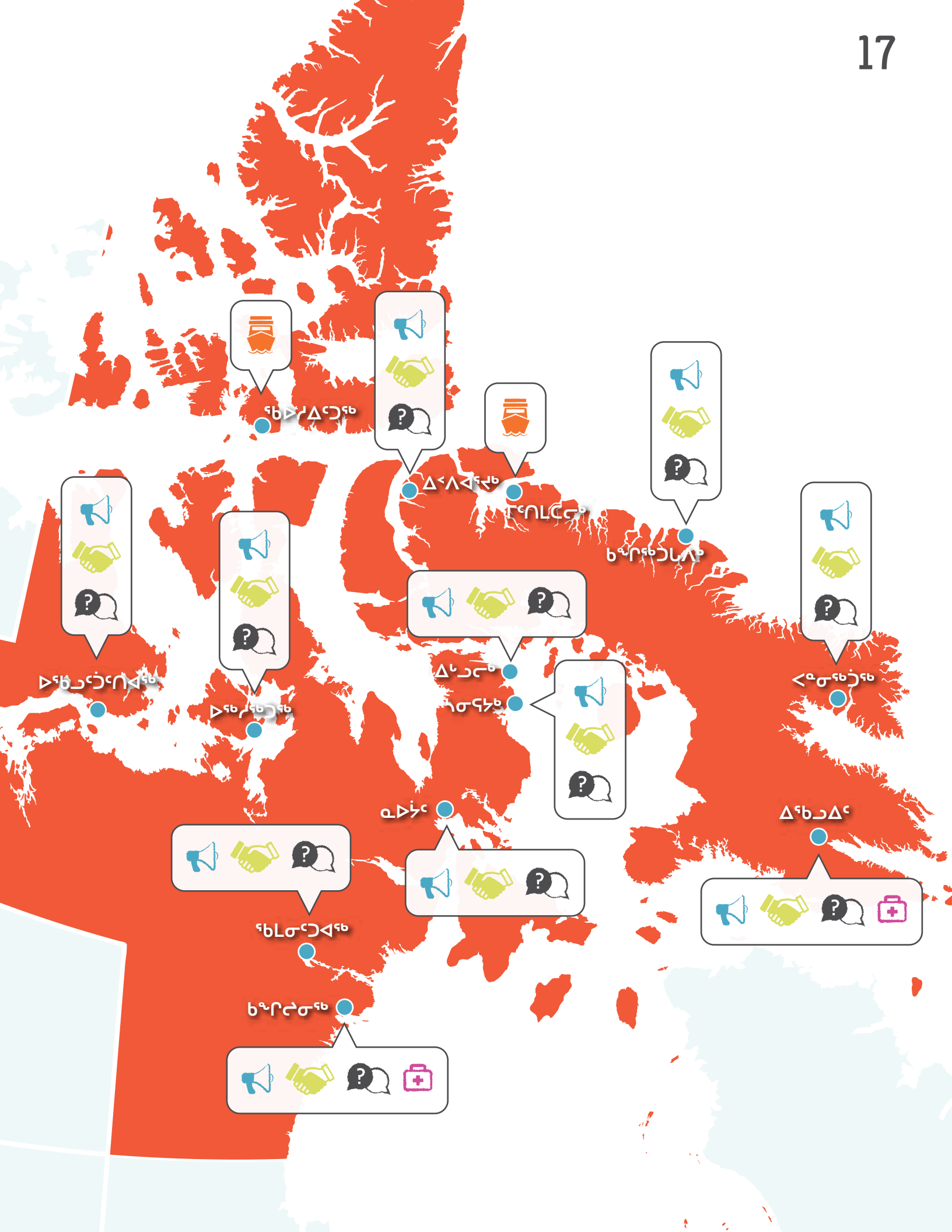


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NUNAVUT TOURISM
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	Association Operations & Management <u>(Schedule I)</u>	CanNor Projects <u>(Schedule II)</u>	Total 2023	Total 2022
Revenues				
Government of Nunavut	\$ 1,421,667	\$ -	\$ 1,421,667	\$ 1,137,919
Repayment	-	-	-	(44,422)
	<u>1,421,667</u>	<u>-</u>	<u>1,421,667</u>	<u>1,093,497</u>
Deferred government assistance (Note 8)	699	-	699	670
	<u>1,422,366</u>	<u>-</u>	<u>1,422,366</u>	<u>1,094,167</u>
Federal government funding	-	297,202	297,202	141,028
Memberships	35,746	-	35,746	43,175
Other revenue	90,334	8,000	98,334	47,870
	<u>1,548,446</u>	<u>305,202</u>	<u>1,853,648</u>	<u>1,326,240</u>
Expenses (Note 10)				
Administration	90,648	-	90,648	111,470
Board governance	97,380	-	97,380	88,635
Office rent and equipment	154,990	-	154,990	150,026
Human resources	349,210	-	349,210	296,834
Marketing	239,599	-	239,599	262,237
Member services	216,605	-	216,605	240,598
Project costs - direct	416,796	419,718	836,514	188,021
Project costs - allocated	(23,868)	23,868	-	-
	<u>1,541,360</u>	<u>443,586</u>	<u>1,984,946</u>	<u>1,337,821</u>
Excess expenses over revenues before other item	7,086	(138,384)	(131,298)	(11,581)
Transfer from O&M to projects	(7,086)	7,086	-	-
Excess expenses over revenues	<u>\$ -</u>	<u>\$ (131,298)</u>	<u>\$ (131,298)</u>	<u>\$ (11,581)</u>

NUNAVUT TOURISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1. NATURE OF THE SOCIETY

Nunavut Tourism is a not-for-profit society whose mission is to facilitate tourism marketing for Nunavut and to provide support and services to the membership resulting in an increase in tourism visitation to Nunavut. The society commenced operations on September 15, 1995 and is incorporated under the *Societies Act* of Nunavut.

The society is a not-for-profit association and is exempt from income tax under Sec. 149(1)(l) of the *Income Tax Act (Canada)*.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

(a) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and the estimated useful life of property and equipment. Actual results could differ from those estimates.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short term highly liquid investments that are readily convertible to cash.

(c) Financial Instruments

The society initially measures its financial assets and financial liabilities at fair value. The society subsequently measures all its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are measured at fair value.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

It is management's opinion that the society is not exposed to significant interest, currency or credit risks arising from these financial instruments unless otherwise noted.

NUNAVUT TOURISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

3. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash in bank	\$ 580,901	\$ 637,467
Guaranteed investment certificate (GIC)	<u>50,500</u>	<u>0</u>
	<u>\$ 631,401</u>	<u>\$ 637,467</u>

The GIC is redeemable, earning interest at 1% per annum, maturing April 2023.

4. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Government of Nunavut	\$ 377,417	\$ 205,578
Government of Canada	82,380	69,016
Trade receivables	<u>39,653</u>	<u>0</u>
	<u>\$ 499,450</u>	<u>\$ 274,594</u>

5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net Book Value <u>2023</u>	Net Book Value <u>2022</u>
Furniture and equipment	\$ 40,015	\$ 37,694	\$ 2,321	\$ 2,901
Computers and audio-visual equipment	3,292	494	2,798	-
Leasehold improvements	177,529	177,529	-	-
Media displays	<u>20,650</u>	<u>3,098</u>	<u>17,552</u>	<u>-</u>
	<u>\$ 241,486</u>	<u>\$ 218,815</u>	<u>\$ 22,671</u>	<u>\$ 2,901</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in the accounts payable and accrued liabilities balance is \$43,378 (2022 - \$14,046) of government remittances payable.

NUNAVUT TOURISM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

10. EXPENSE BY TYPE

The following is a summary of the expenses reported on the Statement of Operations by the type.

	<u>2023</u>	<u>2022</u>
Amortization	\$ 4,172	\$ 1,417
Loss on disposal of capital assets	0	2,359
Insurance	19,703	18,460
Marketing	719,386	159,272
Office	222,592	259,271
Professional fees	147,016	193,380
Salaries and benefits	504,150	440,740
Staff training and development	17,796	10,630
Telecommunications	37,436	39,510
Travel and accomodations	77,289	57,417
Workshops	<u>235,406</u>	<u>155,365</u>
	<u>\$ 1,984,946</u>	<u>\$ 1,337,821</u>

11. COMMITMENTS

The society signed a five-year lease agreement for office space expiring June 2027.

The society also has a two-year software licence that expires September 2024, with an option to renew for another two-year period.

The total of these commitments is as follows:

2024	\$ 141,437
2025	140,831
2026	141,284
2027	145,240
2028	<u>36,558</u>
	<u>\$ 605,350</u>

12. COMPARATIVE AMOUNTS

Certain 2022 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

SCHEDULE II

NUNAVUT TOURISM
CANADIAN NORTHERN ECONOMIC DEVELOPMENT AGENCY (CANNOR)
 FOR THE YEAR ENDED MARCH 31, 2023

	Tourism Industry <u>Recovery</u>	Total <u>2023</u>
Revenues		
CanNor	\$ 300,000	\$ 300,000
Other income	8,000	8,000
Repayment of funding	<u>(2,798)</u>	<u>(2,798)</u>
Total project funding	<u>305,202</u>	<u>305,202</u>
Expenses		
Advertising	366,980	366,980
Contract / Professional fees	52,738	52,738
Project costs - allocated	<u>23,868</u>	<u>23,868</u>
	<u>443,586</u>	<u>443,586</u>
EXCESS EXPENSES	<u>\$ (138,384)</u>	<u>\$ (138,384)</u>

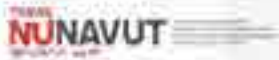


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How many responses did we receive across all 3 surveys?

514 77
RESPONSES IN
6-7
RESPONSES PER DAY

111 
 RESPONSES ACROSS ALL 3 SURVEYS



Icon Legend



TRAVELLER ORIGIN



BUSINESS TRAVELLER



VISITING FAMILY AND/OR FRIENDS



VISITING ON VACATION



FOR MEDICAL PURPOSES



Age Range



PARTICIPATED IN GUIDED TOURS



LENGTH OF STAY



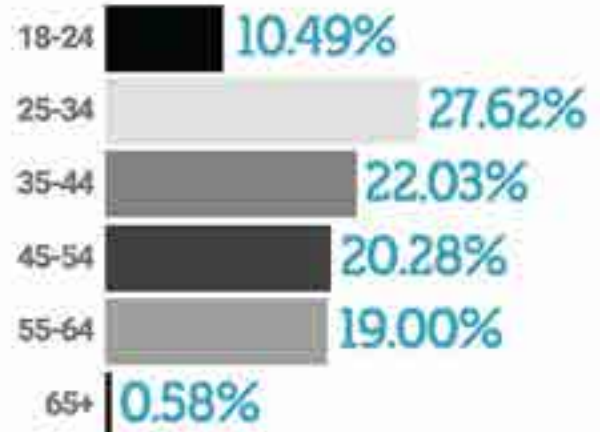
TOP SPENDS



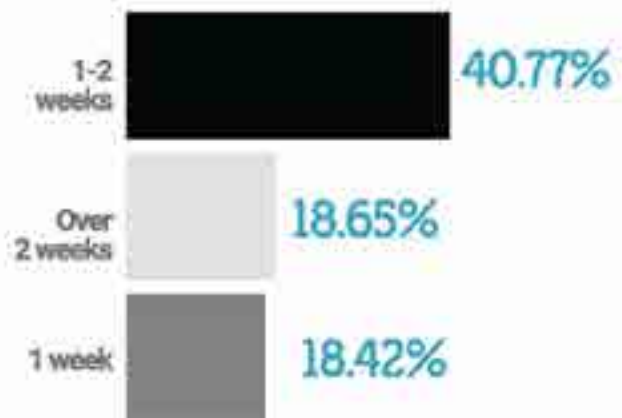
AVERAGE SPEND



Average age range of participants



Average stay of participants



What services are people using to plan their trip?



TO NOTE:
Travellers were encouraged to select all services they used.



Average use of businesses and services



TO NOTE:
Travellers were encouraged to select all they frequented



Average Spend on Key Tourism Industries

Hotels		\$2,525.33
Airfare		\$3,093.67
Ground Transport		\$342.67
Souvenirs		\$1,041.67
Tourism Services		\$761.00
Restaurants		\$741.00
Other		\$2,184.67

We also further distilled the results each round by asking participants what their travel purpose was: whether it be travelling for business, to visit family and/or friends, visiting on vacation or travelling for medical purposes.

Round 1

Nov 25 - Dec 10, 2022

Round 2

Feb 17 - Mar 3, 2023

Round 3

Mar 16 - Apr 30, 2023

Traveller Profile

Visiting Family and/or Friends Traveller

39.31%

· VISITING FAMILY AND/OR FRIENDS TRAVELLER ·



\$12,271.19
AVERAGE SPEND



Traveller Profile

Vacation Traveller

21.39%

VACATION TRAVELLER



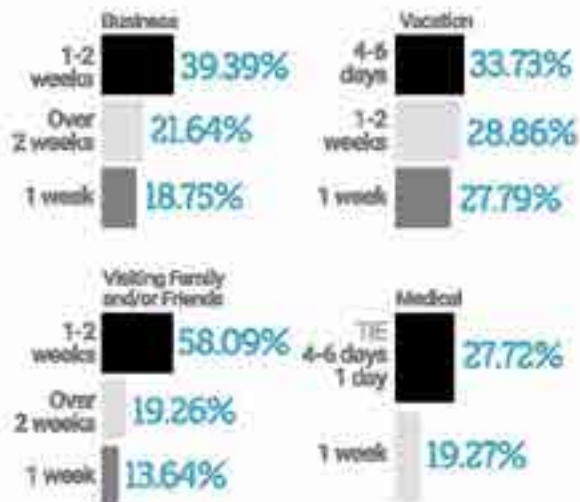
\$7,836.00
AVERAGE SPEND



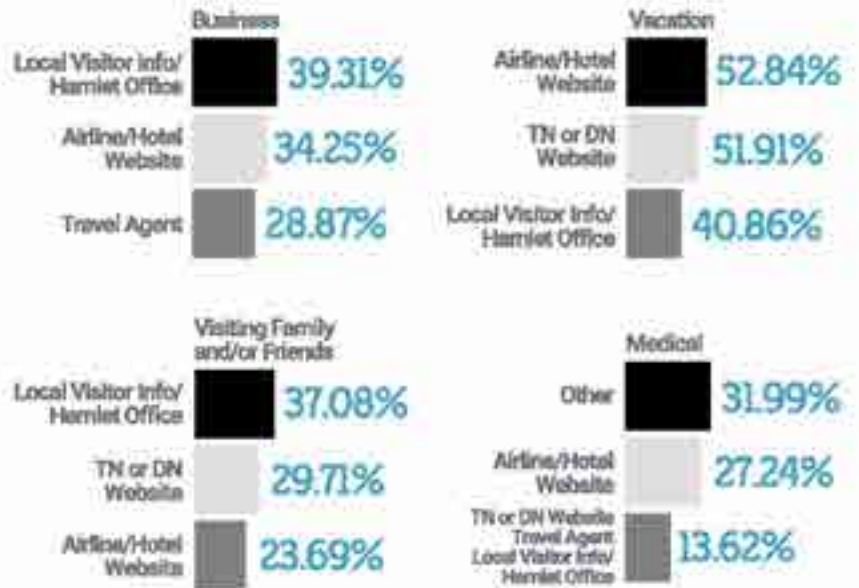
Average age range of participants (by purpose)



Average stay of participants (by purpose)

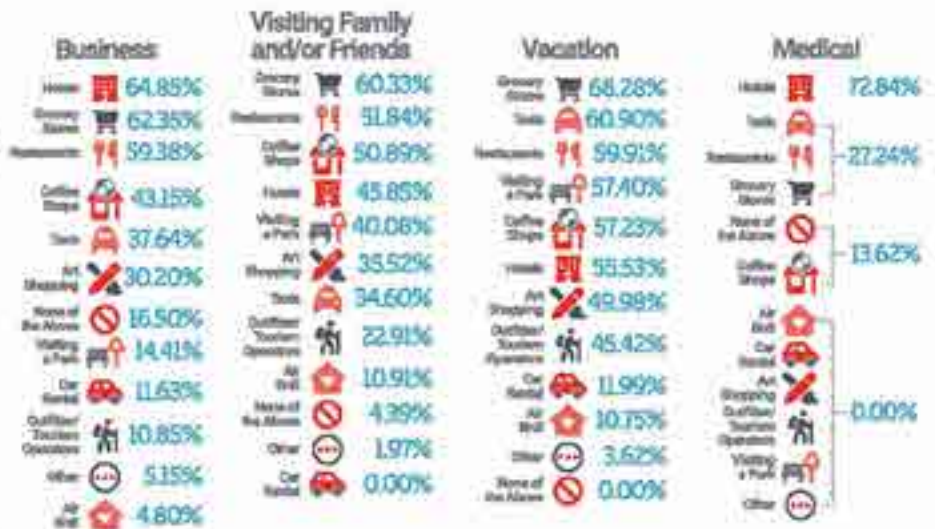


What services are people using to plan their trip (by purpose)



TO NOTE:
Travellers were encouraged to select all services they used.

Average use of businesses and services (by purpose)

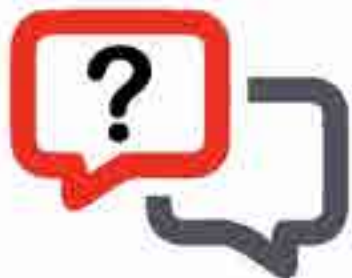


TO NOTE:
Travellers were encouraged to select all purposes they frequented.

Average spend on Key Tourism Industries (by purpose)



What were some comments from participants?



When asked how they planned their trip:

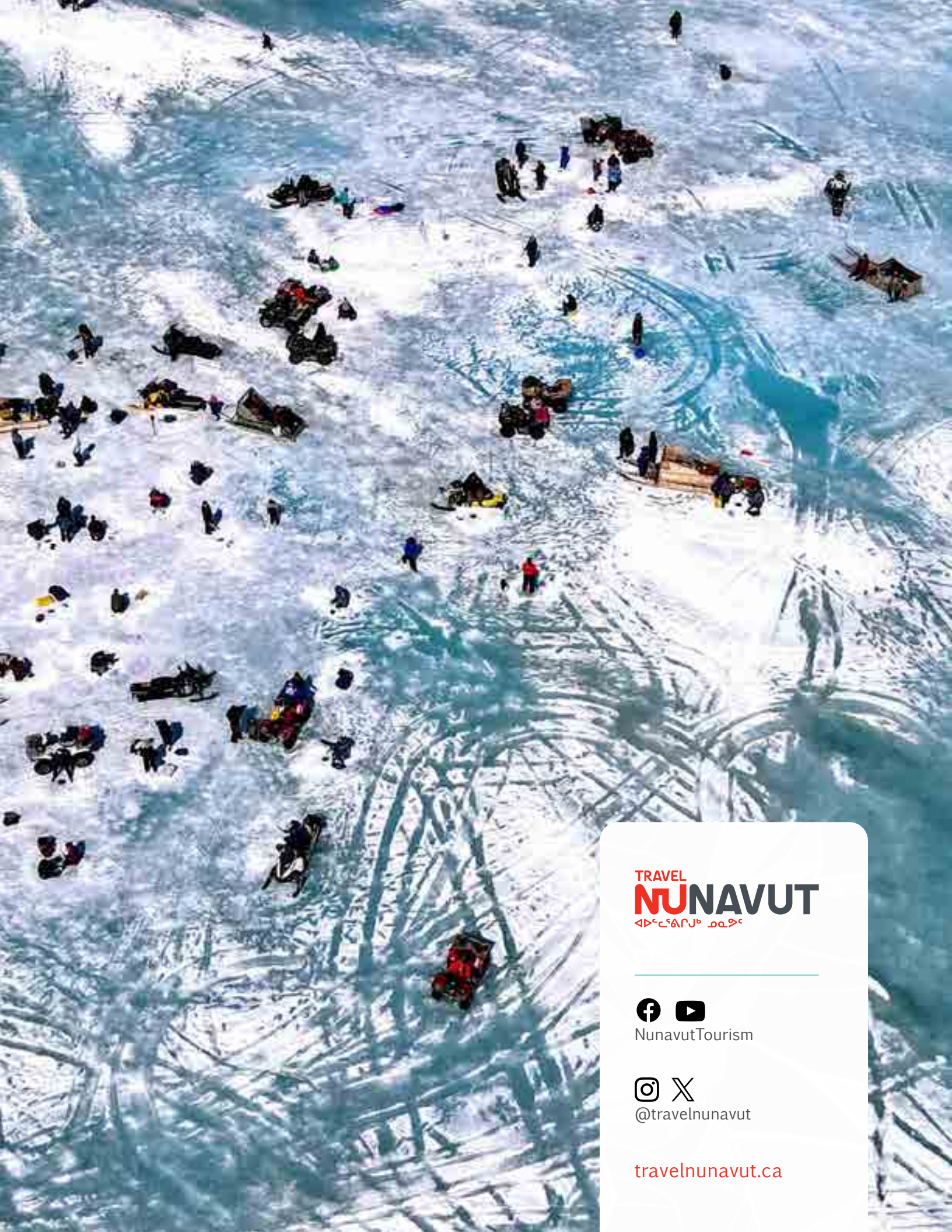
"Google, it was difficult to get a hold of tour operators and a number of them were not doing tourist tours anymore."

"Asked my family."

"Asked my friends."

"Asked locals when I got here."

"Used the Iqaluit Facebook page."



TRAVEL
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NunavutTourism



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