



# 2023 Annual Report



ACTA AGM  
May 28, 2024

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# Message from the Chair, Mary Jane Hiebert CTC



2023 was the first full year since the pandemic and a year for ACTA and our membership to focus on both the opportunities and challenges facing the post-pandemic era for retail travel.

As of September 2023, ACTA now represents the Association of Canadian Travel Agencies and Travel Advisors. This change acknowledges that retail travel is ever-changing, and ACTA is adapting for the key role we are needed to play in this new post pandemic era.

ACTA started discussing a name change from ‘travel agent’ to ‘travel advisor’ as far back as 2018 to better reflect shifts in how travel professionals were delivering their services to clients. There was already a trend at that time toward fewer traditional travel agencies and more sole proprietors, host agencies and consortia. The impact of the pandemic on the retail travel workforce convinced ACTA that a name change in 2023 would benefit all our membership and position our association more accurately when we deal with each other, with clients, the media, suppliers, and policy makers.

Travel advisor is a more modern term for ACTA and inclusive of those who prefer variations such as travel consultant, travel counsellor, travel specialist, and other terms ACTA Members use to market their services to the public. With the name change, ACTA chose to use the term travel advisor exclusively and we will continue to support all other titles you wish to use. Growth is essential and diversity and inclusion is welcome.

Today we represent a more diverse and varied membership base than when ACTA was founded more than forty-five years ago. Retail travel services have continuously evolved over the decades, mostly enabled by mainstream use of the internet, and never as quickly or dramatically as since March of 2020. Now that the pandemic is over and rebuilding is underway, ACTA’s new name reflects who we are now and the work ahead of us to be the collective voice of travel agencies and travel advisors whether they work for an agency, as a sole proprietor, and for all Members who are providing travel advice for leisure or business travelers.

ACTA’s focus for 2023 and 2024 is on rebuilding for the new post-pandemic era. That means addressing such issues as labour shortages, advocating for regulatory reforms, debt relief, building strong relationships within the industry and providing tools for all ACTA Members to thrive personally, professionally, and financially in the new era. Working together we can build for our futures.

*Mary Jane Hiebert*

# Message from the President, Wendy Paradis



2023 was an historic year. Recovery from the global pandemic took giant steps forward even before the World Health Organization (WHO) officially declared in May 2023 that the COVID-19 public health emergency was finally over. COVID-19 and its many variants are now considered manageable diseases thanks primarily to widespread vaccinations and boosters, available treatments, and easy testing. The news that the pandemic was finally over seemed anti-climactic since emergency measures had been gradually lifting for months and most people were again enjoying the pre-pandemic freedoms they once took for granted.

We always knew there would be on-going public demand for professional travel services once the emergency ended. That is why ACTA and everyone else in the travel and tourism industries worked so hard just to survive the catastrophic economic impacts the pandemic had on travel businesses. With the real threat of a travel industry collapse, ACTA and other industry leaders lobbied successfully for emergency financial support so there would still be a travel industry left when the pandemic was over.

2023 became a year of comforting stability. We had a full year without lockdowns or major barriers to booking travel. It felt safe again to travel. The comeback was underway.

Going into 2023, it was easy to be optimistic about the year ahead. Before the year started, ACTA fine-tuned our strategic imperatives for 2023 and 2024 to specifically target the recovery period and what success will look like for full recovery and a return to prosperity for retail travel. To support our efforts, ACTA restored our staffing levels with talent needed to help us accomplish our goal for this new era.

For ACTA Members, a jump-start in demand, especially for leisure travel bookings, began almost immediately once the Government of Canada lifted the remaining border restrictions, entry requirements and travel protocols for air, rail, and cruises in late 2022. It was a hopeful sign for the travel industry but also exposed the heavy losses suffered across the industry, from baggage handlers to pilots, air traffic controllers, and hotel rooms and staff, and yes highly qualified travel advisors and agencies too.

Co-existing with the hopeful trend in travel business is the urgent need to address labour shortages and worries about the accumulated debt load for many travel businesses.

So far, the recovery is real and so are the challenges still ahead. Recovery is a work in progress. The travel industry, including ACTA and our Members have worked too hard to stop now. Full recovery is within our grasp if we continue to work collaboratively to achieve it. It's time to focus on future success for the travel industry.

*WParadis*

# We Advocate

**In the best interests of the retail travel industry to government, suppliers, and other organization through one strong voice.**

ACTA's effective advocacy during the pandemic carried over into and throughout 2023 without let-up. Based on our 2023-2024 strategy, our goals included surveying Members continuously on issues to help us prioritize key issues, identify committee members to isolate key issues, consolidate data, and act on issues, and thirdly, to further develop cross-industry advocacy partnerships. That approach led us to focus on helping Members recover from pandemic-related debt, shape and modernize the regulatory environment, and build a stronger travel industry to support business success.



## **Pandemic Related Loan Repayment and Debt-Relief**

There is no doubt ACTA's advocacy effectiveness is enhanced by persistent lobbying, high levels of member engagement in grassroots campaigns in support of our positions, and industry partners who share our positions on issues.

In addition to discussions with the federal government, ACTA launched an extensive industry survey to determine the financial health of travel agencies and independent travel advisors. The majority who responded to the survey indicated a lack of confidence they would be able to repay their government loans by the end of 2023. ACTA then executed an aggressive campaign calling on the federal government to give Members more time to repay pandemic-related CEBA, RRRF and HASCAP loans and an extension on applying for the forgiveness portion of some loans. Extensions were announced in September 2023 that gives members an extra year to repay CEBA and RRRF loans. There was a minor extension of the repayment deadline to access the forgivable portion of fully paid loans to January 18, 2024, and eligible CEBA Loans that remain outstanding need to arrange with their financial institution non-amortizing term loans with full principal repayment due on December 31, 2026.

In Québec, ACTA launched efforts to secure continued access for Members to the forgivable portion of that province's PACTE loan program.

## **Advocacy with Travel Suppliers**

The entire travel industry was weakened by the pandemic and the recent upsurge in travel exposed many of the issues left in the pandemic's wake. The travel industry was unable to pick up where it left off in 2019 due in large part to the number of permanent business closures and acute labour shortages. ACTA continues to work with suppliers to address issues, including schedule disruptions, with the goal of building a stronger travel industry going forward to match increasing demand for travel.

NDC-focused advocacy in 2023 included engagements with Air Canada, Westjet, and GDS companies Travelport, Amadeus, and Sabre. On behalf of ACTA Members, we have made it a priority to advocate for stronger commission payment models and timely information about changes to products and services available to travelers.

## ACTA's International Role

ACTA's advocacy influence extends beyond Canada. In 2023 we continued to serve as an executive member of the World Travel Agents Association Alliance (WTAAA) and to inform and influence IATA rules by participating in the Passenger Agency Program Global Joint Council (PAPGJC) and Agency Program Joint Council (APJC).

ACTA participated in IATA's review of Local Financial Criteria and in the survey conducted of ACTA IATA appointed agencies on the impact of changing the BSP remittance calendar.

We also advocated to Canada's federal government and to international governments about the importance of "frictionless" travel and the stress and disruption that sudden changes in travel visas policies and processes cause both travellers and the travel industry.

## Evolving Regulatory Environment in Regulated Provinces

2023 presented the first major opportunity for ACTA to help shape travel regulations in Ontario for the modern era. The regulatory environment in Ontario was in desperate need of major reforms even before the pandemic. ACTA was therefore hopeful when the Travel Industry Council of Ontario (TICO), announced, at the start of 2023, the launch of the largest review of its funding framework and fee structure since the administrative authority was founded in 1997 by the Ontario government to regulate the province's travel industry.

The review includes modernization of TICO's current funding framework to ensure sustainable operations of TICO, as well as a full review of the Compensation Fund and associated contributions. ACTA has urged a full review of all TICO programs and administrative costs. Based on our initial stakeholder meeting to discuss preliminary information about the review and answer questions about funding models, ACTA had serious concerns that there was too little information about the funding models and how they would impact TICO registrants. ACTA took our concerns to a meeting with the Senior Policy Advisor at the Ontario Ministry of Public and Business Service Delivery. On behalf of travel agencies and independent travel advisors, ACTA made the case for a full review of all TICO programs and administrative costs. Our position is that the best interests of Ontario's travel industry are served by eliminating unnecessary expenses to ensure a fiscally constrained regulator that will keep registrants fees at a minimum and reduce red tape. ACTA has also consistently advocated for a shift to a consumer-pay model for the Compensation Fund, seeking a minimized fee structure for our Members, and if substantial improvements to the Compensation Fund model are not forthcoming, we urge the government to consider eliminating the Fund or advocating for a national program funded by the beneficiaries - the travel consumers.

These issues pre-date the pandemic and became even more urgent to deal with in the current environment for travel. ACTA's advocacy efforts on TICO issues occurred on multiple fronts. During TICO's consultation period, ACTA provided feedback on the Funding Framework and Fee Review Proposals to assist Ontario travel registrants participating in TICO Consultations. There were also online updates to ACTA Members, media releases, meetings with senior Ontario government officials, and elected officials and a letter writing campaign launched to help travel agencies and independent travel advisors get more time to repay pandemic-related CEBA, RRRF, and HASCAP loans.





ACTA met with the office of the Auditor General in Ontario to discuss the Value for Money Audit - Travel Industry Council of Ontario (TICO) and were pleased when the final report of the audit that was released in December 2023. The 51-page "Value for Money Audit - Travel Industry Council of Ontario" report clearly indicates that the Travel Industry Act and current oversight of the industry do not reflect the environment of today's travel industry.

In 2024, ACTA will actively advocate that the Minister of Public and Business Services begin to act upon the recommendations we support contained in the final report of the Auditor General's Value for Money Audit of TICO.



In British Columbia, ACTA continues to advocate to the Insurance Council of B.C. for no increases to registration and renewal fees.

In Québec, a new privacy law, (Law 25) will require Québec-based travel agencies and those that serve markets in the province to follow new data and privacy rules by 2024. ACTA will provide members with information to help prepare for the new requirements.

# We Educate

**To elevate industry standards and professionalism through certification, accreditation, and other learning opportunities.**

Knowledgeable and trusted travel advisors play a key role in the travel industry's recovery from the pandemic years. The travel industry has changed in countless ways and the expertise of professional travel services is more valued than ever. ACTA prepared for the recovery era by expanding programs for Members to upgrade their credentials for the expected travel surge that would occur once the pandemic was over.

ACTA's recovery strategy spans 2023 - 2024 with heavy emphasis on providing Members with the tools they need to rebuild for the future. Even before the recovery began ACTA broadened the scope and substance of our educational offerings to better reflect the new travel environment we now face. Courses and training now available online, new in-person opportunities to gain experience, relevant and timely webinars and podcasts and opportunities for engagement in advocacy as well as cross-industry suppliers and partners offer a full range of learning experiences that encourage personal growth and help the travel industry rebuild.

In Canada, more than 1,000 travel agencies closed permanently due to the economic impact of the pandemic lockdowns and travel restrictions and thousands of travel advisors left for early retirement or to pursue new careers that offered them financial stability through those difficult years. So much talent and in-house expertise was lost to the travel industry that now needs to be made up by giving travel advisors access to education programs that will ensure high standards of professionalism and service excellence continue.

In preparation for recovery, enrollment in ACTA's certification, accreditation, and industry specialist programs soared to record highs for the past two years and that high interest was matched again in 2023. For the CTC/CTM certification programs, travel advisors took advantage of special promotions throughout 2023 and at the three travel industry summits and eagerly pursued their nationally recognized certification, considered a mark of excellence in the industry and by consumers.





## Educating and Elevating Standards of Professionalism

New for 2023, ACTA's Destination Experiences offered certified Members an immersive experiential learning and social media marketing opportunity on a European River Cruise, and in Dominican Republic and Portugal. There will be new Destination Experiences for 2024.

ACTA's efforts to attract new talent to retail travel resulted in an 11% rise in registrations to the Travel Agent Essentials (TAE) online course in 2023. The TAE course was enhanced in 2023 with additional educational videos and resources. The course is a step-by-step online program that provides entry level skills for launching a career with a Canadian travel agency or as a home-based travel advisor.

There was a big leap of 42% in British Columbia and Saskatchewan insurance exam registrations. Travel advisors continue to take advantage of ACTA proctoring services. ACTA proctored about 70% of the total number of exam registrants. Webinars remain popular on topics ranging from professional development, town halls and destination partners. There were 41 English and 17 French webinars with 4,044 English registrations and 645 French registrants.



# We Promote

**The value of the retail travel industry to the traveling public, actively position the travel advisor as the authority in travel and promote the benefits and opportunities of an exciting and rewarding career as a travel advisor.**

The success of ACTA's two-year strategic plan for the post-pandemic recovery period relies heavily on the ability of our promotional and communications activities. We expect to keep raising awareness of the many ACTA programs, initiatives, and tools to get retail travel back on its feet for the benefit of our membership, the traveling public, and the overall sustainability of retail travel.

ACTA promotional activities generate awareness, engagement, and support for our other three pillars; advocate, educate and connect.

ACTA identified multiple priorities for successful recovery from the pandemic and none were more important than recruitment and growth. Our goals include aggressive recruitment to attract new travel advisors to the travel industry and to significantly grow ACTA's membership base to ensure financial stability so we can remain an effective trade association representing the best interests of our membership.

There are measurable indicators that our commitment to achieving our ambitious goals are on track.

Increased promotion of the Travel Agent Essentials (TAE) program to develop qualified entry level travel advisors attracted 144 new enrollees and ACTA introduced multiple tools for Members to help them recruit new employees, develop new skills, and effectively market their business.





## 2023 Highlights

- Increased promotion of social media use with the assistance of Travel Agency Tribes
- Promoted the value of booking with a Travel Advisor
- Provided social media training as part of the Portugal Immersive Destination Experience
- BranchUp was promoted to help travel advisors with their FaceBook professional profiles.
- Marketing toolkits were developed to help ACTA Members grow their business through social media lead generation, and promotions to attract enrollees to TAE, and to recruit new travel advisors to join their business.
- Diversity, Equity, Inclusion, and Accessibility were promoted through ACTAVision, ACTA's website, and social media posts.
- In September 2023, travel media provided extensive coverage of ACTA's announcement to change the term, "travel agent" to "travel advisor" in our official name to better reflect the make-up of our association and be more inclusive of independent travel advisors.
- Heavy promotion of professional development workshops, webinars/webinars-on-demand and over 40 specialist programs help Members elevate their expertise and professionalism.
- A new category was added to ACTA Awards; the CTC/CTM Lifetime Achievement Award was one of six national awards presented in 2023 in recognition of exceptional performance by each recipient.
- Weekly press releases from ACTA related to advocacy, education and networking events increased awareness of the many ways ACTA contributes to the retail travel industry.



# We Connect

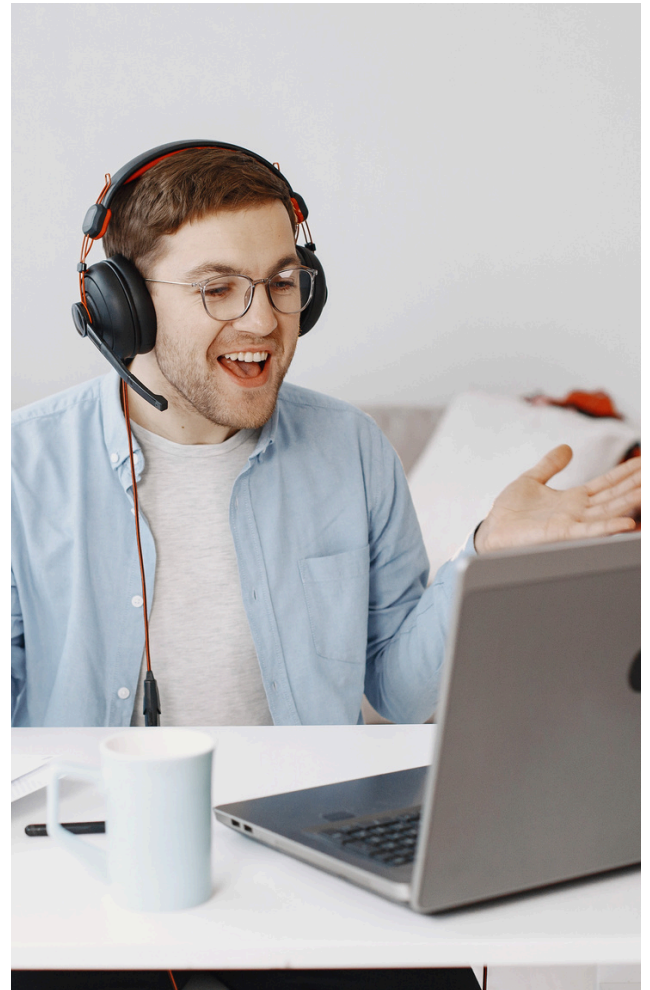
**Our members with the information, contacts, and programs they need to be more effective.**

The new era for the travel industry opened the door for ACTA to become more expansive in how we connect in meaningful ways with Members and non-members, with industry partners and other stakeholders as we rebuild from the pandemic.

By necessity, we learned from the first days of the pandemic how crucial it was to maintain timely and relevant communication with members and that has not wavered.

ACTA also gained deeper understanding of the value of in-person connections, how to maximize the efficiencies of technology and the benefits of collaborations across the travel industry, all of which impacted our approach for recovery.

In support of ACTA's mandate to advocate on behalf of a diverse membership that now includes a growing number of independent travel advisors, ACTA developed an Independent Travel Advisor (ITA) Committee. Members of the ITA Committee were selected from applicants across the country, with strong regional representation and from different host agencies. The Committee's role is to advise ACTA on advocacy issues and other matters that are unique to independent travel advisors. Input on advocacy issues also comes from ACTA's Board, Regional Advisory Committees, the Travel Agency Leaders Advisory (TALA) Group, and others to ensure we are representing the interests of all members.



## 2023 Highlights

- ACTA introduced Immersive Destination Experiences to Portugal and Dominican Republic. In partnership with Visit Portugal, Visit Alentejo, and Air Canada, the ground-breaking immersive stay for ACTA travel advisors in the Alentejo Region of Portugal provided participants with insightful personal knowledge of what makes the district so appealing to travelers. The ACTA group also received daily social media coaching during their trip to help them effectively combine the scenic background of Alentejo with digital story telling to help them promote the region to their clients.
- ACTA hosted regional events in Saskatoon, SK and Halifax, NS. In January, SK Members were invited to join the SK Regional Advisory Group along with ACTA's Director of Advocacy and Industry Relations for an evening mix and mingle, providing a timely opportunity to discuss regional concerns as well as national and global matters. In June, the Atlantic Canada Member event brought travel advisors together with some of your favourite suppliers for an evening of networking, learning, food and prizes.
- ACTA continued bi-weekly ACTAVision Newsletters focusing on advocacy, professional development, promotion of webinars and connecting with industry partners.
- The Travel Agency Leaders Advisory (TALA) Group continued to meet throughout the year.
- Advocacy townhalls, professional development webinars from Industry Corporate Partners, as well as a mental health webinar on Travel Advisor Day were areas of focus.
- In 2023, ACTA held its Annual Travel Industry Golf Tournament in Milton, Ontario. The sold-out event attracted 144 golfers and 30 sponsors and more than 190 guests for the cocktail reception and dinner.



# Member Services

## Rebuilding to Assist ACTA Members Through the Recovery Period

ACTA's effectiveness as a trade association is based on the strength of our membership and our ability to provide the tools and support travel agencies and travel advisors need. ACTA did that effectively through the pandemic and soon realized that as a trade association, we too needed to rebuild for the unique challenges of recovery for the travel industry.

One of the biggest challenges going into 2023 was the labour shortage that saw a reduced workforce of about 30 percent across the travel industry, which put enormous stress on the entire travel industry ecosystem including retail travel.

To best serve the recovery needs of our Members, it was necessary to help all Members rebuild their business and to do that effectively, we also needed to increase ACTA resources available to them through ACTA membership.

It was also important that ACTA acknowledge that Members have diverse requirements, not only in advocacy issues but in educational needs and supports needed for the special challenges facing independent travel advisors.

New members joined ACTA in all membership categories in 2023 even though there continued to be mergers, some permanent closures in travel agencies and some migration to other careers.



## 2023 Highlights

- ACTA increased staffing and realigned responsibilities to our ACTA team as we continued to focus on engagement with Members through improved head office, host agency, consortia, and frontline communications to increase awareness of the tools and support ACTA provides to Members.
- ACTA's 2023 Travel Industry Summits in Toronto, Vancouver, and Laval, were a resounding success. More than 700 travel advisors participated in one-day events in each city, where attendees had the opportunity to mix with industry leaders, peers, and travel suppliers. The agenda included insightful and relevant topics for travel professionals with expert speakers, timely discussion panels, and a travel trade show with more than 75 exhibitors.
- ACTA developed stronger relationships with host agencies and our Consortia Partners Virtuoso, TL Network, Ensemble Travel Group, and TRAVELSAVERS in support of advocacy initiatives.
- The Independent Travel Advisor (ITA) Membership category continued to grow in 2023. ACTA met several times with the ITA Committee to gather feedback on critical issues facing independent travel advisors.
- There was continuous engagement, enthusiasm, and participation with Members in all of ACTA strategic pillars, resulting in increased communications, increased collaboration on advocacy, more media coverage, stronger relationships and profile with governments, travel industry sectors and the public.
- Increased appreciation and input received from Members especially related to advocacy.

## Added-Value Member Benefits

- ACTA maintained our popular membership card program, MemberPerks. The savings program offers ACTA cardholders access to over 3500 benefits from brand name and local vendors and now includes over 400 health and wellness offers and reduced rates for travel.
- The ACTAProtect insurance program continued to offer coverage for errors & omission insurance, fraud, cyber-security, home and auto insurance and access to a unique employee benefits program that includes a virtual health care benefit and mental health and stress related support.
- ACTA partnered with Bell to provide ACTA Members an opportunity to be part of their exclusive partner program which provided savings on the latest phones and plans.
- ACTA partnered with Air Canada to offer AD75's and 1000 Aeroplan points to travel advisors.
- ACTA launched the inaugural Avalon Waterways ACTA European River Cruise Summit in October 2023 and 130 ACTA Certified travel advisors and suppliers participated in this event. The European River cruise was one of three experiential learning opportunities for certified travel advisors in 2023. Immersive learning experiences also took place in Dominican Republic and in the Alentejo region of Portugal.



## Membership Changes in 2023

ACTA continued to monitor and address changes about how and where travel advisors operate in the travel retail sector. In 2023, there continued to be a shift in the marketplace from a traditional travel agency to an independent travel advisor model. Due to this continued shift, ACTA's Independent Travel Advisor membership also increased by over 40% in 2023. ACTA's retail membership count increased slightly by 10% in 2023 as more travel businesses began their recovery. Labour shortages across the travel industry remains an acute issue.



Region	Retail Members
BC/Yukon	127
Alberta/NWT	71
Manitoba/Saskatchewan/Nunavut	61
Ontario	305
Quebec	123
Atlantic	59
Independent Contractors	736
<b>Total Retail Members</b>	<b>1482</b>
<b>Total Certified Members</b>	<b>1042</b>
<b>Total Allied Members (includes International)</b>	<b>157</b>
<b>Total Membership</b>	<b>2681</b>
<b>Total Eligible ACTA Membership Card Holders</b>	<b>9452</b>

ACTA's Strategic Plan for 2023 and 2024 includes an emphasis on growth in the number of travel agencies and travel advisors available in the retail travel industry, and development of more travel agency and travel advisor expertise to serve clients. Efforts to attract new talent will include social media and job fairs to fill gaps left by more than 1,000 travel agency closures and the thousands of travel agents who left the industry through retirement or to find viable livelihoods in other industries. ACTA's robust effort to restore full employment levels, with highly qualified travel advisors and professional travel services is a key component of stable recovery for retail travel and the industry overall.



# Board of Directors

ACTA is an association of over 12,000 travel advisors from travel agency, and host agency Members, representing approximately 80% of travel agency sales in Canada. ACTA is governed by a Board of Directors that is represented by each of the seven regions. The Board of Directors has an Executive Committee. ACTA also has consultative bodies, known as Regional Advisory Groups that liaison with the Board of Directors, providing grassroots feedback on the matters that directly affect the membership. The President reports to the Board.



**Chair**  
Mary Jane Hiebert CTC



**Vice-Chair**  
Monica Johnstone CTC  
*Ontario*



**Secretary**  
Brian Robertson



**Treasurer**  
Liz Fleming  
*British Columbia/Yukon*



**Director**  
Peter Keyter  
*Alberta/Northwest Territories*



**Director**  
Karen Schabel CTM  
*Saskatchewan*



**Director**  
Melanie Carter CTM  
*Manitoba/Nunavut*



**Director**  
Geneviève Dupuy-Duplessis  
*Québec*



**Director**  
Gary Gaudry  
*Atlantic*



**Director**  
Zeina Gideon



**Director**  
Shalene Dudley



**Director**  
Rocky Racco

# The ACTA Team



President	Wendy Paradis
Director, Marketing, Communications & Partnerships	Marco Pozzobon
Director, Advocacy & Industry Relations	Steve Olmstead
Membership Manager	Fiona Bowen
Membership Manager (Bilingual)	Manon Martel
Partner Development Manager	Nadine Schorn
Manager, Meetings & Events	Deanne Mills
Manager, Certification & Education	Monica Perez Garcia
Manager, Communications & Marketing	Katherina Thilavanh
Coordinator, Certification & Education	Geraldine Cardenas
Coordinator, Membership	Lesley Berry

# Regional Advisory Groups

## British Columbia and Yukon Regional Advisory Group:

- Linda Dinsmore CTC, Deluxe Travel/TPI
- Liz Fleming, North South Travel & Tours Ltd.
- Shelley Good CTC, CruisePlus Management Ltd.
- Mark Greenwood, Travel Masters
- Kyle Oram, KVI Travel
- Michael Scott-Iversen, Hagen's Travel
- Darren Single CTM, Odenza Marketing Group Inc.
- Kimberley Wood, Maritime Travel
- Deidre Baxter, Forbes Travel (Appointment)

## Alberta and Northwest Territories Regional Advisory Group:

- Shelley Ewing CTC, Tier One Travel
- Dave Heron, Pacesetter Travel
- Peter Keyter, South Travel Inc. / The Travel Lady Agency
- Terri Jo Lennox CTC, Travel Time
- Jaime Murphy CTM, Magical Trips/Trevello Travel Group
- Lesley Paull, Paull Travel
- Carla Lemaire CTC, MacEwan University (Appointment)

## Saskatchewan Regional Advisory Group:

- Candace Glenney CTC, CAA Saskatchewan
- Sharon Kaendo, Leisure Travel 2000
- Jamie Milton CTM, Uniglobe Carefree
- Karen Schabel CTM, CAA Saskatchewan

## Manitoba and Nunavut Regional Advisory Group:

- Melanie Carter CTM, CAA Manitoba
- Carey Duncan CTC, Travel Quest
- Cheryl Gilmore CTC, Bonaventure Travel
- Mary Jane Hiebert CTC, Oyster Travel/The Travel Agent Next Door
- Karen Wiggett CTC, CAA Manitoba
- Scott Marohn – Winnipeg Airports Authority (Appointment)

## Ontario Regional Advisory Group:

- Maria da Cunha CTC, daCunha Voyages Inc.
- Mike Foster, Nexion Travel Group Canada
- Louise Gardiner CTM, The Agency Solution/The Travel Agent Next Door
- Monica Johnstone CTC, Uniglobe Travel Innovations
- Norman Payne CTM, Uniglobe The Premiere Travel Group
- Patricia (Tisha) Saunders CTC, Maritime Travel (Orangeville)
- Richard Vanderlubbe, Tripcentral.ca
- Eugene Winer, Handa Travel
- Doug Ellison (Appointment)

### Québec Regional Advisory Group:

- Johanne Berthiaume, Passion Voyages
- Véronique Capra, Passion Monde, Voyages Bergeron
- Geneviève Dupuy-Duplessis, Club Voyages Dumoulin
- Karine Levert, Voyages OWG
- Marylène Lupien, TravelSavers
- Patrice Malacort, Aviajet-Intl Travel-Voyages Canada
- Jose Manuel Cerrud CTC, Voyages Terra Natura Travel
- Johan Marjanek, Voyages en Direct
- Serge H Malaison, Voyages Centaures

### Atlantic Regional Advisory Group:

#### New Brunswick

- Terry-Ann Jardine CTM, CAA Travel

#### Newfoundland

- Scott Stone CTC, Universal Travel
- Heidi Pound CTC, LeGrow's Travel

#### Nova Scotia

- Tammy Russell CTM, CAA Travel
- Mel Stewart CTC, Maritime Travel
- Prince Edward Island
- Marilyn Long CTM, CAA Travel



# Appendix I

Minutes from AGM



# MINUTES of the ANNUAL GENERAL MEETING of the ASSOCIATION OF CANADIAN TRAVEL AGENCIES VIRTUAL | MAY 30, 2023

## Introduction by Chair

ACTA Chair, Mary Jane Hiebert CTC, welcomed attendees and called the meeting to order at 1:02 pm. She introduced the President of ACTA, Wendy Paradis.

The Chair stated that during the COVID-19 pandemic, ACTA moved to a virtual Annual General Meeting (AGM) to accommodate the health and safety of Members and the ACTA Team, while meeting the obligations of the Corporation. She noted this was ACTA's fourth virtual AGM and the process has proven effective and allowed for greater accessibility for Members. Voting at the AGM is taking place by advance proxy to ensure that all votes are counted correctly and efficiently.

## Appointment of Secretary

Deanne Mills, Meeting and Event Manager for ACTA, was appointed to act as Secretary for the purposes of the meeting today.

## Introduction of Directors

The Chair introduced the ACTA Directors present at the AGM: **Liz Fleming** (representing the British Columbia-Yukon region), **Peter Keyter** (representing the Alberta-Northwest Territories region), **Karen Schabel CTM** (representing the Saskatchewan region), **Geneviève Dupuy-Duplessis** (representing the Québec region), **Gary Gaudry** (representing the Atlantic region), **Louise Gardiner CTM** (Director at Large), **Richard Vanderlubbe** (Director at Large), **Patrick Doyle** (Appointee), and **Brian Robertson** (Appointee).

The Chair acknowledged the ACTA Directors unable to attend the AGM: **Mike Foster CTC** (representing the Ontario region) and **Monica Johnstone CTC** (Appointee).

The Chair introduced the new Nominees to the Board of Directors: **Zeina Gedeon** (Director at Large) and **Melanie Carter CTM** (representing the Manitoba-Nunavut region).

The Chair thanked all the members of the Board for their hard work and acknowledged the outgoing members of the Board of Directors: **Mike Foster, Louise Gardiner, Richard Vanderlubbe and Patrick Doyle.**

## Verification of Quorum

### Appointment of Scrutineer

**Motion:** That **Fiona Bowen** act as scrutineer for this meeting.

Moved by **Richard Vanderlubbe** and seconded by **Gary Gaudry.**

All in favour. None opposed. None abstained. **CARRIED.** The Chair declared the motion passed.

The Chair noted that the notice of meeting was sent to members on **May 8, 2023** in accordance with our bylaws, and she outlined the rules of procedure for the meeting.

The scrutineer reported that the quorum requirement had been met – the lesser of a) 15% of the voting membership, and b) twenty-five (25) members – and it was declared that the meeting was duly constituted for the transaction of business.

## 1. Approval of the Minutes of the AGM held on May 31, 2022

**Motion:** That the Minutes of the Annual General Meeting held May 31, 2022 be approved as presented.

Moved by **Peter Keyter** and seconded by **Karen Schabel CTM**.

All in favour. None opposed. None abstained. **CARRIED**. The Chair declared the motion passed.

## 2. Annual Report from the Chair

The Chair referred to her message on page three of the Annual Report. She stated that while 2022 was the best since the start of the COVID-19 pandemic in 2020 with a surge in demand for travel, it would be a bumpy ride for travelers and those still active in the travel and tourism industry. She talked about the more than 1000 travel agencies in Canada that closed by 2022 and the many travel advisors that retired or left to find viable employment outside the industry. The staff shortages in travel tourism occupations were contributing factors in a variety of scenarios that resulted in costly travel delays, disruptions and cancellations at airports and border crossings that led to subsequent ripple effects through the travel ecosystem like hotels, cruises, tours and ground transportation. The Chair added that there were further disruptions affecting travel such as unusually severe summer and winter weather across the globe and a software meltdown of a major US airline during the Christmas-New Year period. Such setbacks diminish the travel experience and delay the financial come-back for the travel industry.

The Chair repeated ACTA's mission and why the focus of much of ACTA's advocacy attention was on financial aid for travel agencies, travel advisors and independent travel advisors to survive the devastating impacts of the pandemic. At the same time, ACTA has been very attentive preparing ACTA members with the tools necessary for them to succeed during recovery.

In summary, the Chair recognized that there are still challenges ahead, but working together, we are confident we can smooth the path to recovery for ACTA members, our industry and the travelling public.

## 3. Annual Report from the President

The President referred to her message on page four of the Annual Report. She spoke about 2022 being an unpredictable year for ACTA, our members, and the public as we began the transition from crisis mode at the onset of the pandemic, to a period somewhere between crisis and full recovery. For every step forward to recovery, there were unexpected and often unwelcome events that stalled the momentum we had been gaining, resulting in new priorities for ACTA to address in advocating on behalf of our members. The resurface of the omicron virus in late 2021 was a devastating set-back to begin 2022, however we were better prepared, and the rent and wage subsidies already in place benefited most of our membership. The approval of rapid testing to replace burdensome PCR testing triggered a bump in travel bookings and helped facilitate recovery. Later in the year, the Canada-US border re-opened, and ACTA hosted in-person events - all welcome signs for recovery. There were setbacks though with flight delays and cancellations due to severe weather storms, baggage issues, staffing shortages and outdated computer systems.

The President recalled that despite the long and sometimes painful journey to meaningful recovery, ACTA has worked extremely hard to stay focus on our mission to foster the success and prosperity of travel agencies and travel agents. Through on-going advocacy work and the important grassroots participation in advocacy from our membership, ACTA became more influential, more respected and a more integral part of the travel ecosystem.

In summary, the President spoke of ACTA's Strategic Plan for 2023 and 2024 which focuses on what success will look like when the goals set are realized. Engagement from our Members is an essential part of our plans. She emphasized the need to get excited about rebuilding and strengthening ACTA's ability to influence how the travel industry can again contribute to Canada's economic prosperity and better serve the needs of Canadians who want and need to travel for business and leisure and connecting with their families.

#### 4. Financial Statements for the Fiscal Year Ended December 31, 2022 and Report of the Auditors

The Chair asked Louise Gardiner CTM, ACTA Treasurer, to present the audited 2022 Financial Statements.

**Motion:** That the 2022 Financial Statements be approved as presented.

Moved by **Liz Fleming** and seconded by **Gary Gaudry**.

All in favour. None opposed. None abstained. **CARRIED**. The Chair declared the motion passed.

#### 5. Appointment of Auditors for 2023 fiscal year

**Motion:** That Cooper Bick Chen LLP be appointed the auditors for ACTA for 2023 and that the Board of Directors be authorized to fix their remuneration.

Moved by **Louise Gardiner CTM** and seconded by **Brian Robertson**.

All in favour. None opposed. None abstained. **CARRIED**. The Chair declared the motion passed.

#### 6. Election of Directors of the Corporation

The Chair stated that it was time to elect the Directors of the Corporation.

On March 1st, ACTA advised Members of the call for nominations. Applications for the nine positions open were received by the deadline. The Nominating Committee met to review the nominations and proposed a slate of Directors. The slate was sent to the Members and a deadline was provided should any Member wish to stand for election. No positions were challenged, and the proposed slate of Directors currently stands. For each position, the Chair asked for a vote to elect the nominee:

Vote: to elect **Liz Fleming** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Liz Fleming as Director.



Vote: to elect **Peter Keyter** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Peter Keyter as Director.

Vote: to elect **Karen Schabel CTM** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Karen Schabel CTM as Director.

Vote: to elect **Melanie Carter CTM** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Melanie Carter CTM as Director.

Vote: to elect **Monica Johnstone CTC** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Monica Johnstone CTC as Director.

Vote: to elect **Geneviève Dupuy-Duplessis** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Geneviève Dupuy-Duplessis as Director.

Vote: to elect **Gary Gaudry** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Gary Gaudry as Director.

Vote: to elect **Zeina Gedeon** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Zeina Gedeon as Director.

Vote: to elect **Brian Robertson** as Director

For: 194

Against: 0

Abstain: 0

There were more For than Against so the Chair declared Brian Robertson as Director.

## 7. Other Formal Business

The Chair asked members if there was any further formal business to be brought before the meeting. No additional items were raised.

## 8. Destruction of Proxies

**Motion:** That the proxies used for this meeting be destroyed by June 29, 2023.

Moved by **Geneviève Dupuy-Duplessis** and seconded by **Zeina Gedeon**.

All in favour. None opposed. None abstained. **CARRIED.** The Chair declared the motion passed.

## 9. Termination of Meeting

**Motion:** That the meeting be adjourned.

Moved by **Richard Vanderlubbe** and seconded by **Peter Keyter**.

All in favour. None opposed. None abstained. **CARRIED.** The Chair declared the motion passed.

The Chair concluded by thanking our national sponsors for the year 2022: Air Canada, Manulife Financial Travel Insurance, Marriott International, Globus Family of Brands, Visit Portugal, Regent Seven Seas Cruises, Allianz Global Assistance, Park 'N Fly, BrokerLink Insurance Brokers, WestJet, Los Cabos, Amadeus, Enterprise Holdings, VIA Rail, Jamaica Tourist Board, Israel Ministry of Tourism, Antigua and Barbuda, Bell, Seabourn Cruise Line, CIE Tours, American Airlines, Flight Claim, International Currency Exchange, Majestic Resorts, Visit Myrtle Beach, Ensemble, TL Network, TravelSavers, and Virtuoso

Deanne Mills  
Acting as Meeting Secretary



# Appendix II

Financial Statements



**ASSOCIATION OF CANADIAN TRAVEL AGENCIES**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

Independent Auditor's Report	Page 1 to 2
Balance Sheet	3
Statement of Operations and Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 to 11

**COOPER BICK CHEN LLP**  
**CHARTERED PROFESSIONAL ACCOUNTANTS**

DAVID H. COOPER, CPA, CA, B.A.  
JACK A. BICK, CPA, CA, B.COMM.  
LINDA XIANGNONG CHEN, CPA, CA, B.ENG.  
RAJIV GUPTA, CPA, CA, LPA, CA (Scotland)

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**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE ASSOCIATION OF CANADIAN TRAVEL AGENCIES

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of the Association of Canadian Travel Agencies ("the Association"), which comprise the balance sheet as at December 31, 2023 and the statements of operations and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, if any, the accompanying financial statements present fairly, in all material respects, the financial position of the Association of Canadian Travel Agencies as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Basis for Qualified Opinion**

In common with many similar organizations, the Association derives revenues from membership fees, education standards and courses, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether for the years ended December 31, 2023 and December 31, 2022, any adjustments might be necessary to these revenues, excess of revenues over expenses reported in the statements of operations and net assets, and assets and net assets reported in the balance sheets. The same matter also caused us to qualify our audit opinion on the financial statements as at and for the year ended December 31, 2022.

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 qualified opinion.

**Responsibilities of Management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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 relating 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 Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

**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 the 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 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**

In accordance with the Canada Not-for-Profit Corporations Act, we report that the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Cooper Bick Cher LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

Markham, Ontario  
April 18, 2024

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## BALANCE SHEET

AS AT DECEMBER 31, 2023

	2023	2022
<b>ASSETS</b>		
Current assets		
Cash	\$ 530,432	\$ 927,933
Short-term deposits (note 2)	613,046	151,921
Accounts receivable	117,882	110,286
Prepaid expenses	10,985	11,033
	<u>1,272,345</u>	<u>1,201,173</u>
Equipment (note 3)	4,425	9,832
	<u>1,276,770</u>	<u>1,211,005</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	108,801	117,556
Harmonized sales tax payable	18,326	13,216
Deferred revenue	300,410	264,520
Unearned partnership revenue (note 4)	77,683	60,628
Loan payable - Canada Emergency Business Account (note 5)	40,000	40,000
	<u>545,220</u>	<u>495,920</u>
Net assets		
Unrestricted	731,550	715,085
	<u>\$ 1,276,770</u>	<u>\$ 1,211,005</u>

Approved on behalf of the Board:

\_\_\_\_\_, Director      \_\_\_\_\_, Director

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED DECEMBER 31, 2023

	2023	2022
Revenues		
Membership fees	\$ 644,453	\$ 579,781
Partnerships (note 9)	1,028,477	800,494
Activities	313,960	213,289
Education	162,417	77,981
Government assistance	-	7,890
Interest and other income	28,587	7,552
	<u>2,177,894</u>	<u>1,686,987</u>
Expenses		
General and administration (note 6)	1,462,365	1,158,140
Board, council and staff travel (note 9)	85,718	99,384
Activities (note 7)	528,331	359,929
Amortization	5,408	9,635
Education	79,607	9,677
	<u>2,161,429</u>	<u>1,636,765</u>
Excess of revenues over expenses for the year	16,465	50,222
Net assets - at beginning of year	715,085	664,863
Net assets - at end of year	<u>\$ 731,550</u>	<u>\$ 715,085</u>



# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

	2023	2022
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 16,465	\$ 50,222
Add non-cash expense- amortization	5,408	9,635
	<u>21,873</u>	<u>59,857</u>
Changes in non-cash working capital accounts:		
Accounts receivable	(7,596)	(27,399)
Government assistance receivable	-	70,845
Prepaid expenses	48	(739)
Harmonized sales tax payable	5,110	7,846
Accounts payable and accrued liabilities	(8,756)	23,042
Deferred revenue	35,890	40,941
Unearned partnership revenue	17,055	46,333
	<u>63,624</u>	<u>220,726</u>
Cash flows from investing activities		
Purchase of equipment	-	(8,380)
Increase in term deposit	(461,125)	(1,040)
	<u>(461,125)</u>	<u>(9,420)</u>
(Decrease) increase in cash during the year	<u>(397,501)</u>	<u>211,306</u>
Cash - at beginning of year	927,933	716,627
Cash - at end of year	<u>\$ 530,432</u>	<u>\$ 927,933</u>

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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The Association of Canadian Travel Agencies' ("ACTA" or the "Association") mission is to represent the unified voice of Canadian Travel Agencies, Independent Travel Advisors, and other travel professionals through strategic advocacy, education, certification, and active member engagement. ACTA's mandate is to ensure consumers have professional and meaningful travel counselling by providing effective leadership in a number of key strategic areas on behalf of the retail travel industry members.

ACTA is a non-profit organization incorporated without share capital in September 1977 under the laws of Canada and, as such, is generally exempt from income tax.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### *Financial Instruments*

ACTA initially measures its financial assets and liabilities at fair value. ACTA subsequently measures all its financial assets and financial liabilities at amortized cost.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between the initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets and liabilities measured at amortized cost include cash, short-term deposits, accounts receivable, accounts payable and accrued liabilities and loan payable - Canada Emergency Business Account.

The Company has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

#### *Cash and cash equivalents*

Cash and cash equivalents consist of cash and highly liquid short-term investments with maturities of less than 90 days from the date of its acquisition.

#### *Short-Term Deposits*

Short-term deposits consist of cashable guaranteed investment certificates and are recorded at amortized cost plus accrued interest, which approximates fair value.

#### *Equipment*

Equipment is recorded at cost and amortized over its estimated useful life at the following rates and method:

Computer equipment	- 55% declining balance basis
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The above rate is reviewed annually to ensure it is appropriate. Any change is adjusted for on a prospective basis. If there is an indication that the asset may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount. There were no impairment indicators in 2023.

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Revenue Recognition*

##### *Membership Fees and Deferred Revenue*

Membership fees including certified travel counsellor/certified travel manager new enrollments and renewals cover the calendar year and are recorded when received and allocated to the period to which they apply. Fees received in the current year that relate to subsequent years are recorded as deferred revenue on the balance sheet.

##### *Partnership Revenue*

Partnership revenue includes cash sponsorships, advertisements and non-monetary (in-kind) contributions. Partnership revenue is recognized over the period of the agreement. Revenue not earned in the current year is shown as unearned partnership revenue on the balance sheet.

##### *Activities*

Activities are primarily events and revenue is recognized when the events take place.

##### *Education Standards Revenues*

These revenues include the following:

- (a) Examination fees which entitle the student to write examinations are recognized as revenue in the period the examinations are written.
- (b) Registration fees for registration in the certification program are recorded when received.
- (c) Curriculum, endorsement and provider fees for recognition of courses offered by colleges, other educational institutions and individual educators are for a specific time period and are recorded as earned.
- (d) Registration fees for registration in the Travel Agent Essentials (TAE) program, in both English and French are recorded when received. TAE is a step-by-step online training program that provides the information and job skills needed to ignite a career as a professional Travel Advisor in a Canadian Travel Agency or as a Home-based Travel Advisor.

##### *Interest and other income*

Revenues from textbooks sales are recorded when the product is delivered to the customer.

Interest and all other income is recorded as earned.

##### *Government Assistance*

Non-repayable government assistance is recorded as government assistance revenue during the year received.

Wage subsidies are accounted for as a reduction from the related wages as incurred during the year.

##### *Non-Monetary Transactions*

Assets exchanged with other organizations in non-monetary transactions are recorded at the more reliably measurable of the fair value of the asset given up and the fair value of the asset received.

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Foreign Currency Translation*

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the year end. Revenues and expenses are translated at the exchange rates prevailing on the transaction date. Subsequent variances in exchange rates between the date of recording and actual receipts/payments are expensed at the time of receipt/payment. Any resulting gains or losses are included in income for the year.

#### *Use of Estimates*

The preparation of ACTA's 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Key areas where management has made difficult, complex or subjective judgments, often as a result of matters that are uncertain, include valuation of accounts receivables, deferred revenue and amounts recorded for non-monetary transactions. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

### 2. SHORT-TERM DEPOSITS

Short term deposits consist of guaranteed investment certificates (GICs) with maturity dates from February 2024 to December, 2024 and interest rates from 1.75% to 4.95% (2022 - April, 2023 to May, 2023 and interest rates from 0.75% to 1%). The face value of total GICs is \$601,315 (2022 - \$150,932) and amortized cost is \$613,046 (2022 - \$151,921).

### 3. EQUIPMENT

Details are as follows:

	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>	
			<i>2023</i>	<i>2022</i>
Computer equipment	\$ 99,418	\$ 94,993	\$ 4,425	\$ 9,832
	<b>\$ 99,418</b>	<b>\$ 94,993</b>	<b>\$ 4,425</b>	<b>\$ 9,832</b>

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

### 4. UNEARNED PARTNERSHIP REVENUE

Details are as follows:

	2023	2022
Globus Family of Brands	\$ 20,000	\$ -
Allianz Assistance	20,833	-
Visit Myrtle Beach	10,000	-
Amadeus North America Inc.	-	22,500
Jamaica Tourist Board	-	7,415
Others	26,850	30,713
	<b>\$ 77,683</b>	<b>\$ 60,628</b>

### 5. LOAN PAYABLE - CANADA EMERGENCY BANK ACCOUNT

Government assistance in the form of Canada Emergency Business Account ("CEBA") interest free loan of \$40,000 (\$40,000 - 2022) was repaid in full after year-end and before Government repayment deadline.

### 6. WAGE SUBSIDY

In 2022, Tourism and Hospitality Recovery Program ("THRP") was announced by the government to provide wages and rent subsidies to businesses in the tourism and hospitality sector and it was available only in the prior year.

THRP in the amount of \$Nil (\$133,980 in 2022) was recorded as a reduction from the related wages included in general and administration expenses.

### 7. ACTIVITIES EXPENSES

Details are as follows:

	2023	2022
Event activity - golf	\$ 51,978	\$ 45,014
Event activity - in person summits	387,431	257,827
Lobby activities	53,251	38,159
Strategic plan/initiatives	35,671	18,929
	<b>\$ 528,331</b>	<b>\$ 359,929</b>

### 8. BANK CREDIT FACILITY

ACTA has a revolving line of credit facility to a maximum of \$100,000 and VISA business facility to a maximum amount of \$30,000 (\$28,000 - 2022). Interest on the line of credit is payable at bank prime rate plus 2.70% per annum. The line of credit and VISA facility is secured by a general security agreement covering all the assets of the Association. There was no balance outstanding as at December 31, 2023 on the line of credit (\$NIL - 2022).

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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### 9. NON-MONETARY TRANSACTIONS

In the ordinary course of business, ACTA enters into non-monetary transactions with airlines, railways and car rental Companies in which ACTA receives tickets and car rentals in exchange for promotion of the suppliers' products and services to ACTA members and to the industry at large.

These non-monetary transactions resulted in partnership revenue of \$52,000 (\$50,000 - 2022) with a corresponding expense included in Board, Council and staff travel expense. The pricing was at market prices for the tickets and car rentals used during the year.

### 10. FINANCIAL INSTRUMENTS AND RISK EXPOSURE

ACTA is exposed to various risks through its financial instruments. The following analysis provides a measure of ACTA's risk exposure and concentrations at the balance sheet date.

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. ACTA's main credit risks relate to accounts receivable. ACTA mitigates credit risk by monitoring accounts on a regular basis. No provision for doubtful accounts receivable is considered necessary by the Management in these financial statements.

#### *Liquidity Risk*

Liquidity risk is the risk that ACTA will encounter difficulty in meeting obligations associated with financial liabilities. ACTA is exposed to this risk mainly in respect of its loan payable - CEBA, accounts payable and accrued liabilities and commitments. ACTA expects to meet these obligations as they come due by generating sufficient cash flow from operations.

#### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. ACTA is not exposed to significant interest rate risk and other price risk. ACTA's exposure to currency risk is analyzed below:

#### *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. ACTA is exposed to currency risk as approximately 16% (16% - 2022) of its partnership revenue is earned in U.S. dollars. The average US\$ exchange rate for 2023 was \$1.35 (\$1.30 - 2022).

Foreign exchange gain in the amount of \$292 (\$1,832 - 2022) is included in "interest and other income" on page 4.

#### *Changes in Risk*

There have been no significant changes in the risk profile of the financial instruments of ACTA from that of the prior year.

# ASSOCIATION OF CANADIAN TRAVEL AGENCIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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### *11. GUARANTEES AND INDEMNITIES*

ACTA has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions, in which they are sued as a result of their involvement with ACTA, if they acted honestly and in good faith with the best interest of ACTA. The nature of the indemnity prevents ACTA from reasonably estimating the maximum exposure. ACTA has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions.

In the normal course of business, ACTA has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, or sales and purchase contracts. In these agreements, ACTA agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of ACTA. The terms of these indemnities are not explicitly defined and the maximum amount of any potential liability cannot be reasonably estimated.

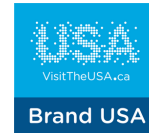
# Thank You to Our 2023 Partners

ACTA's mission is to foster the success and prosperity of our travel agency members. Our most supportive partners, ACTA Corporate Partners, invest their time and resources in order to contribute to ACTA's vision of a healthy and vibrant retail travel industry where the Travel Advisor is recognized as an expert resource. Proud Partners understand that Travel Advisors are essential to their success.

## ACTA Platinum Corporate Partners



## ACTA Gold Corporate Partners



## ACTA Silver Corporate Partners



## ACTA Bronze Corporate Partners



## ACTA Consortia Corporate Partners



## ACTA Associations Partners







**ACTA**