

BUSINESS DEVELOPMENT BANK OF CANADA
Annual Report on Travel, Hospitality and Conference Expenditures
For the twelve months ended March 31, 2020
(in thousands of Canadian dollars)



BDC has a mandate to support Canadian entrepreneurs in building strong and competitive businesses.

Due to the nature of our mandate and the frequency of interactions in the market, BDC has implemented policies to maintain appropriate governance on allowable business expenses which are in line with the Treasury Board Directive on Travel, Hospitality, Conference and Event Expenditures.

In developing the Business Expenses Policy, BDC aims to:

- a. ensure the prudent stewardship of funds and the effective, efficient and economical use of resources;
- b. maintain the highest standards of integrity, accountability, transparency, values and ethics, in accordance with BDC's Code of Conduct, Ethics, and Values;
- c. align with the principles of the Directive on Travel, Hospitality, Conference and Event Expenditures of the Treasury Board; and
- d. establish effective travel planning, approval and reporting processes.

The following provides information on total BDC travel, hospitality and conference fees expenditures for the fiscal years ended March 31, 2020 and March 31, 2019.

	12 months F2020	12 months F2019	Variance to Prior Year
Travel			
Operational activities	5,489	5,360	129
Key stakeholders	4,750	4,541	209
Internal Governance	387	531	(144)
Training	1,236	918	318
	11,861	11,350	512
Hospitality			
Meals	3,409	3,025	383
Conference fees			
Registration fees	283	270	13
Total	15,553	14,645	908

Travel expenses related to training activities were \$318,000 higher in fiscal 2020 compared to fiscal 2019 mainly due to an increase in off-site training activities offered to employees holding new positions.

The increase in travel expenses related to key stakeholders of \$209,000 and the increase in hospitality meals of \$383,000 in fiscal 2020 compared to fiscal 2019 is explained by higher business development activities, which is in line with the growth in our level of activities and number of clients.