

BUSINESS DEVELOPMENT BANK OF CANADA
Annual Report on Travel, Hospitality and Conference Expenditures
For the twelve months ended March 31, 2022
(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, 2022 and March 31, 2021.

	12 months F2022	12 months F2021	Variance to Prior Year
Travel			
Operational activities	325	325	1
Key stakeholders	900	389	511
Internal Governance	3	22	(19)
Training	11	16	(5)
	1,240	752	487
Hospitality			
Meals	876	315	561
Conference fees			
Registration fees	170	62	108
Total	2,285	1,129	1,156

The increase in travel and hospitality expenses of \$1,048,000 in fiscal 2022 compared to fiscal 2021 is explained by the return to business development activities following the lifting of travel and gathering restrictions imposed with the COVID-19 pandemic.