Grant Thornton

Financial Statements

Tourism Nova Scotia

March 31, 2021

Contents

Management statement on financial reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these financial statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors (the “Board”) is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements regularly and external audited financial statements yearly.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Tourism Nova Scotia and meet when required.

On behalf of Tourism Nova Scotia:

DocuSigned by:
R.Irene d'Entremont
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R. Irene d’Entremont
Chair of the Board

DocuSigned by:
Darlene MacDonald
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Darlene MacDonald
Acting Chief Executive Officer

Independent auditor's report

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To the Board of Directors of
Tourism Nova Scotia

Opinion

We have audited the financial statements of Tourism Nova Scotia ("Tourism", or the "Organization), which comprise the statement of financial position as at March 31, 2021, and the statement of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tourism Nova Scotia as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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 Organization 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 opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 the Organization'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 Organization 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.

Grant Thornton LLP

Halifax, Canada
June 17, 2021

Chartered Professional Accountants

Tourism Nova Scotia
Statement of financial position

March 31	2021	2020
Financial assets		
Receivables (Note 3)	**$ 3,581,168**	$ 2,532,906
	3,581,168	2,532,906
Liabilities		
Bank indebtedness	**1,383,449**	497,918
Payables and accruals (Note 4)	**1,707,097**	1,916,798
Health and retirement obligations (Note 6)	**1,811,971**	1,760,840
	4,902,517	4,175,556
Net debt (Page 6)	**(1,321,349)**	(1,642,650)
Non-financial assets		
Inventories	**58,420**	351,211
Prepaids	**36,197**	64,707
Tangible capital assets (Note 10)	**49,412**	98,823
	144,029	514,741
Accumulated deficit	**$ (1,177,320)**	$ (1,127,909)

Commitments (Note 12)
Impact of Covid-19 (Note 13)

On behalf of the Board

DocuSigned by:
Miles Sweeney
90700DEA5B98421... Director

DocuSigned by:
Jeffrey Slute
72AB10B1E7EC475... Chief Operating Officer

Tourism Nova Scotia
Statement of operations

Year ended March 31	Budget	**2021**	2020
Revenues			
Provincial operating grant	$ 21,648,000	**$ 24,930,147**	$ 21,328,937
TCA Revenue – Contributed Assets	-	**-**	103,120
Miscellaneous Revenue	-	**335,172**	-
Recoveries (Note 7)	550,000	**4,534,360**	914,781
Fees and other charges (Note 7)	763,000	**(244,831)**	637,818
	22,961,000	**29,554,848**	22,984,656
Expenses			
Supplies and services	9,810,800	**6,121,790**	9,978,478
Salaries and wages	6,629,300	**5,855,885**	6,141,001
Professional services	3,376,900	**5,596,602**	3,466,519
Grants and contributions	1,763,000	**11,285,102**	1,879,011
Other	1,029,800	**673,361**	1,109,916
Travel	308,300	**31,219**	272,006
Other provincial obligations	42,900	**40,300**	38,902
	22,961,000	**29,604,259**	22,885,833
Annual (deficit) surplus	-	**(49,411)**	98,823
Accumulated deficit, beginning of year	(1,127,909)	**(1,127,909)**	(1,226,732)
Accumulated deficit, end of year	$ (1,127,909)	**$ (1,177,320)**	$ (1,127,909)

Tourism Nova Scotia
Statement of changes in net debt

Year ended March 31	Budget	**2021**	2020
Annual (deficit) surplus	$ -	**$ (49,411)**	$ 98,823
Addition of tangible capital assets	-	**-**	(103,120)
Amortization of tangible capital assets	-	**49,411**	4,297
Usage (addition) of inventory	-	**292,791**	(50,760)
Usage (addition) of prepaid expenses	-	**28,510**	(57,195)
Decrease (increase) in net debt	-	**321,301**	(107,955)
Net debt			
Beginning of year	(1,642,650)	**(1,642,650)**	(1,534,695)
End of year	$ (1,642,650)	**$ (1,321,349)**	$ (1,642,650)

See accompanying notes to the financial statements.

Tourism Nova Scotia
Statement of cash flows

March 31	2021	2020
Net increase (decrease) in cash and cash equivalents		
Operating		
Annual (deficit) surplus	**$ (49,411)**	$ 98,823
Post employment service costs	**68,900**	62,200
Post employment benefit interest costs	**40,300**	38,902
Post employment costs - other	**(12,600)**	(52,000)
Amortization of capital assets	**49,411**	4,297
Amortization of actuarial losses	**(45,469)**	(56,545)
	51,131	95,677
Change in non-cash operating working capital		
Receivables	**(1,048,262)**	41,694
Inventories	**292,791**	(50,760)
Prepaids	**28,510**	(57,195)
Payables and accruals	**(209,701)**	(386,843)
Deferred revenue	**-**	(45,307)
	(885,531)	(402,735)
Capital		
Acquisition of tangible capital assets	**-**	(103,120)
Net decrease in cash and cash equivalents	**(885,531)**	(505,855)
Cash and cash equivalents (bank indebtedness)		
Beginning of year	**(497,918)**	7,937
End of year	**$ (1,383,449)**	$ (497,918)

Bank indebtedness consists of:		
Balances with banks	**$ (1,295,671)**	$ (440,669)
Outstanding cheques	**(87,778)**	(57,249)
	$ (1,383,449)	$ (497,918)

See accompanying notes to the financial statements.

1. Nature of operations

Tourism Nova Scotia ("Tourism") is a private sector-led provincial Crown Corporation and its mandate is to drive tourism growth in the province and foster a more globally competitive tourism industry through innovative, strategic marketing and sector development initiatives. The four pillars of Tourism Nova Scotia's strategic plan are to attract more first time visitors, invest in markets of highest return, focus on world class experiences, and build tourism confidence. As the steward of Nova Scotia's tourism brand and chief marketer, Tourism Nova Scotia is responsible for marketing Nova Scotia as a tourism destination. A marketing campaign aimed at increasing tourism visitation to the province is developed and launched on an annual basis and both direct-to-consumer and trade marketing are conducted. Tourism also leads experience and sector development to support attracting visitors to the province and is responsible for building stakeholder knowledge of and support for Tourism's strategic direction. Tourism Nova Scotia has five main business areas which are marketing, sector development (comprising tourism business development and experience development), research and policy, corporate communications and corporate services (including responsibility for finance, human resources, corporate risk functions, business continuity, occupational health and safety, and visitor services which comprises six visitor information centres, the contact centre and storage and distribution services).

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared by management by applying the principles of the Chartered Professional Accountants of Canada Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

Presentation of estimates

Each year, Tourism prepares an annual budget, referred to as the estimate, which represents the financial plan for the fiscal year commencing April 1.

Revenue recognition

The Provincial operating grant and TCA revenues are accounted for as government transfers. Government transfers are recognized as revenue when the transfer is authorized and all eligibility criteria are met, except when and to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers meeting the definition of a liability are recorded as deferred revenue and are recognized as revenue when the funds are used as intended.

Recoveries, fees and other charges are recognized on an accrual basis as earned, and collectability is reasonably assured.

Deferred revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met.

Financial instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of bank indebtedness, receivables, payables and the health and retirement benefit obligations.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Subsequent measurement

At each reporting date, Tourism measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. Tourism uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are receivables, bank indebtedness, and payables and accruals.

For financial assets measured at cost or amortized cost, Tourism regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and Tourism determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Health and retirement obligations include a health care benefit plan, where the responsibility for the provision of benefits rests with Tourism. Liabilities for these plans are calculated using the projected benefit actuarial method. The projected benefit actuarial method attributes the estimated cost of benefits to the periods of employee service. The net liability represents accrued employee benefits and the balance of unamortized experience gains and losses.

Non-financial assets

Assets will be retired from the accounts of Tourism when the asset is sold, destroyed, abandoned or otherwise disposed of. The gain or loss on disposal will be calculated with reference to the proceeds received and the net book value of the tangible capital asset.

Inventories of supplies are held for consumption of use by Tourism in the course of its operations and are recorded at the lower of cost and current replacement cost.

Tangible capital assets are initially recorded at cost and subsequently at cost less accumulated amortization. Amortization is calculated to write off the cost of tangible capital assets over their estimated useful lives on the diminishing balance method at the rates indicated below:

Computer hardware	50%

Measurement uncertainty

Uncertainty in the determination of the amount at which an item is recorded in the financial statements is known as measurement uncertainty. Many items are measured using management’s best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action and are reviewed annually to reflect new information as it becomes available with adjustments made to the annual surplus or deficit as appropriate. Uncertainty exists whenever estimates are used because it is reasonably possible that there could be a material difference between the recognized amount and another reasonably possible amount.

Measurement uncertainty exists in the accruals for such items as health and retirement obligations. The nature of the uncertainty in the accruals for pension and retirement obligations arises because actual results may differ significantly from Tourism’s various assumptions about plan members and economic conditions in the marketplace.

2. Summary of significant accounting policies (continued)

Income taxes
As a provincial Crown Corporation, Tourism is exempt from income taxes under the provisions of the Income Tax Act.

Cash and cash equivalents
Cash and cash equivalents are comprised of cash on hand, cash held in banks and bank indebtedness.

Inventory
Inventory is valued at the lower of cost and net realizable value.

3. Receivables

	2021	2020
Harmonized Sales Tax receivable	$ **655,782**	$ 488,734
Receivables	**644,229**	141,679
Receivable from Province of Nova Scotia	**2,281,157**	1,902,493
	$ **3,581,168**	$ 2,532,906

4. Payables and accruals

	2021	2020
Payables	$ **1,306,025**	$ 1,582,778
Payroll accrual	**262,655**	216,759
Vacation pay accrual	**138,417**	117,261
	$ **1,707,097**	$ 1,916,798

5. Deferred revenue

	2021	2020
Balance, beginning of the year	$ **-**	$ 45,307
Less: amounts recognized as revenue in the year	**-**	(45,307)
Add: amounts received during the year	**-**	-
Balance, end of the year	$ **-**	$ -

6. Health and retirement obligations

Tourism Nova Scotia participates in an unfunded health care benefit plan. The plan provides payment for 65% of the total premium charged towards the health benefits of employees who are receiving a pension under the Nova Scotia Public Service Superannuation Act.

The benefits following retirement are actuarially determined. The Province of Nova Scotia contracts a third party to perform an actuarial valuation for all government departments' agencies and boards. The last actuarial valuation for the health benefits was as at December 31, 2019. The actuarial liability as at March 31, 2021 was extrapolated based on the latest actuarial valuations.

Tourism previously participated in an unfunded public service retirement allowance plan with the Province of Nova Scotia providing benefits to certain eligible employees. Benefits were based on the employee's length of service and rate of pay at retirement. In 2019, an early service pay-out was offered to eligible employees. Of the 94 eligible Tourism employees, 92 opted to take the early pay-out. The retirement obligation for the 2 remaining employees was deemed immaterial and transferred back to the Department of Finance and Treasury Board. As a result of the early pay-out and the transfer to Finance, both the PSA Receivable from the Province and the retirement obligation have been removed from Tourism's financial statements.

6. Health and retirement obligations (continued)

The post-retirement health benefit liability is calculated by the Department of Finance and Treasury Board for Tourism Nova Scotia. It is calculated using the projected accrued benefit method prorated on services as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook. Experience gains and losses and assumption changes are amortized on a linear basis over the expected average remaining service life of 11-13 years. Annually, results along with values to record the liability and expenses are provided by the Department of Finance and Treasury Board.

In 2016 Tourism Nova Scotia assumed the obligation for the health obligations previously held by the Province. The resulting expense of the health obligation was unbudgeted and as a result Tourism ended fiscal 2016 in a deficit position of $1,226,732. It is the expectation in most fiscal years that Tourism will operate at a break-even. The deficit from fiscal 2016 will continue to comprise the accumulated deficit, inclusive of the current year deficit of $49,411.

Information respecting the retirement allowances and retirement health benefits is as follows:

	Health	Retirement	**2021 Total**	2020 Total
Opening benefit obligation, beginning of year	$ 1,244,685	$ -	**$ 1,244,685**	$ 1,182,083
Current service cost	68,900	-	**68,900**	62,200
Interest on obligation	40,300	-	**40,300**	38,902
Other (past service, transfers, etc.)	-	-	**-**	-
Benefits paid	(12,600)	-	**(12,600)**	(52,000)
Actuarial losses (gains)	(270,100)	-	**(270,100)**	13,500
Closing benefit obligation, end of year	1,071,185	-	**1,071,185**	1,244,685
Plan deficit	(1,071,185)	-	**(1,071,185)**	(1,244,685)
Unamortized actuarial gains	(740,786)	-	**(740,786)**	(516,155)
Total accrued benefit liability	$ (1,811,971)	$ -	**$ (1,811,971)**	$ (1,760,840)
Net benefit plans expense				
Current year benefit cost	$ 68,900	$ -	**$ 68,900**	$ 62,200
Interest on accrued benefit obligation	40,300	-	**40,300**	39,000
Amortization of net actuarial (gains) losses	(45,469)	-	**(45,469)**	(56,545)
Other adjustments	-	-	**-**	-
Net benefit plans expense	$ 63,731	$ -	**$ 63,731**	$ 44,557

6. Health and retirement obligations (continued)

Actuarial assumptions used in measuring the benefit cost and accrued benefit obligations include the following:

	Health	
	2021	2020
Discount rate	**3.01%**	3.24%

(i) The actuary for the health benefits plan assumed 90% would retire on the date they are first eligible for an unreduced retirement pension. In calculating the post-retirement health benefits liability, it was further assumed that 75% of male members and 50% of female members will elect family coverage and that 70% of eligible employees will elect to participate.

7. Recoveries, fees and other charges

	2021	2020
Recoveries		
Partnership recoveries	**$ 4,532,782**	$ 851,000
Administrative recoveries	**1,578**	11,980
FAM recovery	**-**	51,801
	$ 4,534,360	$ 914,781
Fees and other charges		
English travel guide	**$ (263.210)**	$ 267,482
Retail partnership commissions	**18,224**	194,140
Tourist Accommodation Act fees	**-**	167,133
Information and reservation services	**155**	632
Commissions	**-**	6,575
deGarthe Gallery admission fees	**-**	1,856
	$ (244,831)	$ 637,818

Partnership recoveries are significantly higher in 2021. This relates to programming adjustments due to COVID-19. Destination Canada provided funding to deliver the Regional Destination Marketing Organization Programs, and Tourism Nova Scotia received refunds related to 2019 programming that was put on hold due to COVID. The recoveries also include funding from ACOA under the Atlantic Canada Agreement on Tourism and for the Atlantic Tourism Recovery Initiative.

Travel guide revenues are significantly lower in 2021. To support tourism operators challenged by the effects of COVID-19, Tourism Nova Scotia refunded all advertising related to the 2020 guide. Tourism Nova Scotia also did not include any advertising in the 2021 travel guide with the transition from a printed guide to only having an on-line version of the guide, and these two changes resulted in a negative revenue line.

8. Pension Plan

Tourism Nova Scotia participates in a Multi-Employer Pension Plan, the Nova Scotia Public Service Superannuation Plan (“PSSP”). This is a defined benefit plan with plan assets primarily composed of Canadian and foreign equities, government and corporate bonds, debenture, secured mortgages, and real estate. The plan is jointly funded with contributions from employees being matched by Tourism Nova Scotia. Benefits paid upon retirement are based on an employee's length of service, rate of pay and inflation adjustments.

On April 1, 2013, the PSSP transitioned to a joint governance structure where the Minister of Finance transferred responsibility for the PSSP to the Public Service Superannuation Plan Trustee Inc. (“PSSPTI”), the new trustee of the PSSP. PSSPTI is a corporate body comprised of 13 board members - six representing the province as the employer, six representing the employees and an independent chairperson. This detailed joint governance framework included in the Financial Measures (2010) Act was implemented by way of the Financial Measures (2012) Act.

Due to the plan amendments in 2014, Tourism has no residual liability for the PSSP and therefore does not have an asset or liability associated with the PSSP recorded on its statement of financial position. Tourism's pension expense for the PSSP is limited to contributions paid to the PSSP as an employer, which are equal to the employee contributions. The contribution rate is set by PSSPTI pursuant to the legislated funding policy and is set for a five-year cycle. The last actuarial valuation for retiring allowances was conducted as at December 31, 2019. The last actuarial valuation for the health benefits was as at December 31, 2019. These actuarial liabilities as at March 31, 2021 were extrapolated based on the latest actuarial valuations.

As at March 31, 2021, the PSSP was 97.6% funded. Based on PSSPTI's review of the PSSP's funded health as at March 31, 2020, indexing at 0.00% per year was approved for January 1, 2021 through to December 31, 2025 and no changes to member and employer plan contributions were made. Tourism’s employer contributions to the PSSP in 2021 were $449,037 (2020 - $449,349).

9. Financial instruments

Tourism is exposed to various risks through its financial instruments. The following analysis provides a measure of Tourism’s risk exposure and concentrations at March 31, 2021.

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. Tourism’s main credit risks relate to its receivables and there has been no significant change in this risk from the prior year.

Tourism has determined that it is not exposed to significant market or liquidity risk.

10. Tangible capital assets

	Cost	Accumulated Amortization	**2021 Net Book Value**	2020 Net Book Value
Computer hardware	$ 103,120	$ 53,708	**$ 49,412**	$ 98,823

11. Related party transactions

Included in the financial statements are transactions with the Province of Nova Scotia, as well as various provincial Crown Corporations, agencies, boards and commissions. The parties are deemed to be related due to common control or ownership by the Province of Nova Scotia. These transactions include the following:

a) Included in accounts payable are amounts owing to the Province of Nova Scotia and provincially controlled entities in the amount of $284,532 (2020 - $537,212), and $7,323 (2020 - $1,470) payable to the Board of Directors.
b) Amounts charged from related parties for payroll and related benefits, consulting, legal and various other support services in the amount of $95,887 (2020 - $403,808).
c) Amounts charged to Tourism by entities controlled by the Province of Nova Scotia for various rentals and grants issued in the amount of $244,828 (2020 - $227,957).
d) Revenues received from related parties include operating and capital grants in the amount of $25,458,855 (2020 - $21,473,245).
e) Total remuneration paid to Board Members for the period of $36,525 (2020 - $29,917).

All transactions with related parties are in the normal course of operations and are transacted at the exchange amount agreed to by related parties.

12. Commitments

Tourism has entered into commitments for the provision of office rentals, marketing services, and tourism partnership agreements which require annual payments over the next three years as follows:

2022	$ 6,366,512
2023	4,236,879
2024	2,975,447

13. Impact of COVID-19

On March 11, 2020, the World Health Organization officially declared COVID-19 a pandemic, and since then, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The COVID-19 pandemic has not had any significant impact on the Tourism's financial position and results of operations as of and for the year-ended March 31, 2021. The organization has followed Provincial health recommendations and has continued operations with limited interruptions throughout the pandemic to-date.

As a result of the pandemic, Tourism changed the focus of its programming in 2020-21 from key out-of-province target markets, to focus on marketing to Nova Scotians travelling within the province, and on visitors from Atlantic Canada.

Tourism has also shifted their internal budget to deliver programs to help support operators in the province in response to the pandemic. This included the Property Tax Rebate, the Destination Marketing Organization Program, the Tourism Digital Assistance Program (TDAP), the Radiate program, and a Lifestyle Migration program.

The duration and impact of the COVID-19 pandemic remains unknown at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Tourism for future periods.