

BUSINESS DEVELOPMENT BANK OF CANADA
Annual Report on Travel, Hospitality and Conference Expenditures
For the twelve months ended March 31, 2021
(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, 2021 and March 31, 2020.

	12 months F2021	12 months F2020	Variance to Prior Year
Travel			
Operational activities	325	5,489	(5,164)
Key stakeholders	389	4,750	(4,360)
Internal Governance	22	387	(365)
Training	16	1,236	(1,219)
	752	11,861	(11,109)
Hospitality			
Meals	315	3,409	(3,094)
Conference fees			
Registration fees	62	283	(221)
Total	1,129	15,553	(14,424)

The significant decrease in travel expenses of \$11,109 and decrease in hospitality expenses of \$3,094 are explained by the travel and gathering limitations imposed with the COVID-19 pandemic.