

# Celebrate NL Inc.

Annual Report 2023-2024



celebrate **nl**

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# Message from the Chair

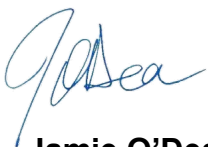
As Chair of Celebrate NL Inc., I am pleased to submit this report on behalf of the Board of Directors. This Annual Report covers the fiscal year 2023-2024 and is prepared in accordance with the **Transparency and Accountability Act**. This report has been prepared in accordance with the guidelines for category 2 entities.

This report outlines the accomplishments of Celebrate NL in relation to the objectives established in our 2023-2026 Business Plan. In addition, this report outlines our overall mandate and provides key goals and objectives that consider the strategic directions of the Government of Newfoundland and Labrador.

There are events and celebrations that have occurred during this reporting period that have had positive economic, social and cultural impacts on Newfoundland and Labrador. In particular, the Year of the Arts and Confederation 75 were both planned celebrations launched during this planning cycle. Celebrate NL focuses on the tourism, culture, arts and recreation sectors, which provides opportunities for tourism and hospitality operators, artists, athletes, and Newfoundlanders and Labradorians.

I would like to take this opportunity to thank my fellow Board members for their continued support of our mandate. I acknowledge the continued efforts of the employees of Celebrate NL as critical to the successes achieved. My signature below is indicative of the Board's accountability for the preparation of this report and for the achievements outlined.

Sincerely,



**Jamie O'Dea**

Board Chair

## Entity Overview

On March 7, 2022, the Government of Newfoundland and Labrador established Celebrate NL Inc. (Celebrate NL) as a new Crown corporation under the **Corporations Act**.

## Vision

Newfoundland and Labrador is a thriving and vibrant location for major events and celebrations.

## Mandate

Celebrate NL's mandate is to attract major events to the province and foster the development and enhancement of celebrations and special events in and about Newfoundland and Labrador within the tourism, culture, arts and recreation sectors.

## Lines of Business

**Event Attraction:** Celebrate NL attracts major events to Newfoundland and Labrador, which have significant economic, social and cultural impacts on the province.

**Event Support, Development and Delivery:** Celebrate NL supports and enhances the development and delivery of major events, festivals and planned celebrations in Newfoundland and Labrador.

## Staff and Budget

Celebrate NL currently has six full-time employees. In 2023-24, staffing and operations were funded through Celebrate NL's accumulated surplus. For financial information, please see the Financial Statements section of this report.

## Accessibility

Pursuant to the event strategy and business plan, Celebrate NL values equity and diversity and strives for events and celebrations to be fair, accessible and inclusive. At Celebrate NL, we respect the dignity and diversity of all individuals. Please see the following link to access Celebrate NL's 2024-26 Accessibility Plan:

<https://celebratenl.ca/wp-content/uploads/2024/03/Celebrate-NL-Accessibility-Plan-2024-2026-Final.pdf>

## Board of Directors

The Minister of Tourism, Culture, Arts and Recreation (TCAR) is the sole shareholder of Celebrate NL. The Board of Directors consists of five positions internal to Government as follows:

Chairperson: Deputy Minister (TCAR);  
Vice-Chairperson: Assistant Deputy Minister of Tourism (TCAR);  
Members: Assistant Deputy Minister of Arts and Culture (TCAR);  
Assistant Deputy Minister of Film, Television, and Recreation (TCAR); and  
Assistant Deputy Minister of Treasury Management and Budgeting (Department of Finance).

## Physical Location

6<sup>th</sup> Floor, West Block  
Confederation Building  
100 Prince Philip Drive  
St. John's, NL  
A1B 4J6

Email: [info@celebratenl.ca](mailto:info@celebratenl.ca)

Website: [www.celebratenl.ca](http://www.celebratenl.ca)

# Highlights and Partnerships

Celebrate NL played an active role in several initiatives over the reporting period. Outlined below are highlights of planned celebrations, major event collaborations, special events and homegrown festivals.

## Planned Celebrations

### Year of the Arts

In May 2023, the Premier of Newfoundland and Labrador announced that 2024 would be the “Year of the Arts”. This planned celebration would highlight Newfoundland and Labrador’s rich and vibrant arts and cultural sector. Celebrate NL has helped lead this planned celebration with TCAR and key arts industry stakeholders to deliver programming and events. In fall 2023, Celebrate NL delivered the Arts Celebration Fund for professional arts organizations to support capacity building in the arts sector.

### Confederation 75

In February 2024, as part of the commemoration of Newfoundland and Labrador joining Canada in 1949, the Provincial Government announced the Confederation 75 Celebration Grant Program. The program consisted of two separate funding streams administered by Celebrate NL. The first stream was the Community Celebrations and Events Grant for municipalities, local service districts and Inuit Community Governments to support Confederation 75 celebratory events. The second stream was the Heritage and Indigenous Cultural Projects Grant for heritage organizations, museums, historical societies and Indigenous organizations with a cultural or heritage mandate.

## Major Events

### Canadian Folk Music Awards

In May 2023, the Minister of TCAR announced that Newfoundland and Labrador would host the 2024 Canadian Folk Music Awards. Celebrate NL, Destination St. John’s and

Music NL submitted a joint bid to bring the folk music showcase to the province and Celebrate NL was also on the local planning committee for the event. Details on the event, which took place from April 3 to 7, 2024, will be included in the next reporting period.

### **Grand Slam of Curling KIOTI National**

In December 2023, it was announced that the Grand Slam of Curling would be coming to Newfoundland and Labrador in 2024. The event will take place at Mary Brown's Centre, featuring 16 of the top men's and women's teams from around the world. Celebrate NL partnered with the City of St. John's, Destination St. John's, STEP St. John's and the St. John's Curling Club to secure the event. The event takes place from November 26 to December 1, 2024.

### **Come From Away**

In 2023, the international hit musical, Come From Away, came home to where the story unfolded. The production took place at the Joseph R. Smallwood Arts and Culture Centre in Gander. Celebrate NL led merchandise and sponsorship for the production. The 2023 performances ran from July 7 to September 3. Come From Away was a major economic generator for the region and has returned for summer 2024.

### **Canadian Pride Curling Championships**

Celebrate NL supported Odds and Ends Curling to host the Canadian Pride Curling Championships. Odds and Ends Curling is a St. John's LGBTQ2+ curling association and league that also organizes non-competitive curling events as well as an annual bonspiel. The Canadian Pride Curling Championships was a huge success, attracting teams from across Canada, and took place at the Remax Centre in St. John's from March 13 to 17, 2024.



## **Special Events**

### **Event Partnerships with Picture NL**

In April 2023, Celebrate NL partnered with Picture NL and Disney to plan the screening and reception for the Newfoundland and Labrador premiere of “Peter Pan and Wendy”, which was partially filmed in the province.

In September 2023, “The King Tide” premiered at the Toronto International Film Festival. Celebrate NL partnered with Picture NL and VVS Films to sponsor and plan a Newfoundland and Labrador reception at the Toronto International Film Festival following the screening.

In November 2023, Celebrate NL also partnered with Picture NL and the Canadian Media Producers Association to host a Newfoundland and Labrador film reception following the Canada – United Kingdom Co-Production Forum during Content London.

### **Premier’s Athletic Awards**

In October 2023, the Premier hosted the 19th annual Premier’s Athletic Awards. These awards not only recognize athletic excellence, but also provide financial support to help young athletes with the costs of training and competition. Celebrate NL collaborated with TCAR’s Recreation and Sport Division and provided logistical support for this special event.

### **Creative City Summit**

In October 2023, Celebrate NL partnered with the City of St. John’s to sponsor the opening reception of the Creative City Summit. The Creative City Summit offered programming that was national in scope and covered areas of local cultural development for communities of different sizes and geographies, such as: events and festivals, cultural tourism, public art, cultural planning, economic development, placemaking and cultural infrastructure.

## **Homegrown Events**

### **2023 Churchill Park Music Festival**

The Churchill Park Music Festival was a four-night music festival, spanning two weekends in August 2023. The festival, supported by Celebrate NL, featured a variety of local, national and international performers. This homegrown festival in St. John's had a significant economic impact on the region and is returning in August 2024.

### **HarbourVOICES! Choral Festival**

In September 2023, the Minister of TCAR announced the partnership of a new, home-grown international choral festival for Newfoundland and Labrador. The festival, titled "HarbourVOICES! International Festival of Collective Singing Traditions", took place from June 29 to July 4, 2024. Celebrate NL supported the festival and was involved in the initial planning sessions for the event.

### **2023 St. John's International CircusFest**

In September 2023, Wonderbolt Productions produced the sixth annual St. John's International CircusFest. The festival, supported by Celebrate NL, brought in circus artists from both across Canada and abroad to Newfoundland and Labrador. The festival took place across multiple venues, including the Sheraton Hotel and the Arts and Culture Centre. The 2024 international festival is scheduled from September 19 to 22.

### **2023 St. John's International Women's Film Festival**

The 34th annual St. John's International Women's Film Festival, supported by Celebrate NL, took place in October 2023. As Canada's longest-running women's film festival, it featured diverse and exciting new films, panels, pitch sessions and networking events. It was an inclusive event, providing a movement for gender equity in the sector, and brought critical artist development and creative vitality to Newfoundland and Labrador. The 2024 international festival is scheduled from October 22 to 26.

# Report on Performance

## Issue #1: Attract Major Events

Major events deliver critical economic benefits to Newfoundland and Labrador. They bring visitors to the province, which in turn creates positive economic spin-offs to hotels, restaurants, bars, stores and shops, artisans and crafters, musicians and artists and our tourism operators.

Attracting major events aligns with the Government of Newfoundland and Labrador's strategic direction of making Newfoundland and Labrador a tourism destination of choice.

### Goal

By March 31, 2026, Celebrate NL will have brought major events to Newfoundland and Labrador having significant economic, social and cultural impacts on the province.

#### Goal Indicator

- Number of major events held in Newfoundland and Labrador.

### Objective 2023-2024

By March 31, 2024, Celebrate NL will have worked with partners to attract major events.

#### Indicator 1

Number of engagements with partners and industry stakeholders.

During the reporting period, Celebrate NL had more than 80 engagements with partners and industry stakeholders on major events.

In 2023-24, Celebrate NL maintained ongoing relationships with partner organizations, committees and internal working groups in the areas of tourism, culture, arts and

recreation. Celebrate NL worked with key partners to explore event attraction opportunities. Celebrate NL attended Sport Event Congress, a Canadian sport tourism conference with sport organizations and rights holders. In addition, Celebrate NL attended SpoHoX, a conference for destinations, sport event organizers, venues, hospitality and travel professionals and met with key partners and national sport organizations. Celebrate NL also participated with key partners in two Event Atlantic Best Practice Missions in Montreal and Scotland. Celebrate NL sponsored the Event Atlantic conference in June 2023 and met regularly with partners in the Atlantic region. In addition, Celebrate NL was a member of Event Atlantic, Sport Tourism Canada and Destinations International.

## **Indicator 2**

Number of partnerships established.

As detailed in the Highlights and Partnerships section, Celebrate NL worked with key partners to attract major events to Newfoundland and Labrador. Major events generate significant economic, social and cultural impacts. During the reporting period, Celebrate NL assisted in attracting and/or supporting the following seven major events with partners: the Canadian Folk Music Awards, the Canadian Pride Curling Championships, Come From Away, the Creative City Summit, the Event Atlantic Summit, the Grand Slam of Curling and the Made in Canada: Sustainable Fibre Arts Conference.

## **Issue #2: Support, Develop and Deliver Events**

Planned celebrations and events deliver important economic benefits to Newfoundland and Labrador. Planned celebrations and events also provide positive social impacts by providing opportunities for shared experiences and social connections, and cultural impacts, by celebrating and honouring Newfoundland and Labrador's heritage and history.

Supporting, developing and delivering events aligns with the Government of Newfoundland and Labrador's strategic direction of promoting our creative and cultural industries.

## **Goal**

By March 31, 2026, Celebrate NL will have supported, developed and delivered events having positive economic, social and cultural impacts on the province.

### **Goal Indicators**

- Number of events supported.
- Number of events developed and delivered.

## **Objective 2023-2024**

By March 31, 2024, Celebrate NL will have worked with partners to support, develop and deliver events in Newfoundland and Labrador.

### **Indicator 1**

Number of engagements with partners and industry stakeholders.

In 2023-24, Celebrate NL had more than 100 engagements with partners and industry stakeholders to support, develop and deliver events in Newfoundland and Labrador.

Celebrate NL's provincial partners include but are not limited to the following:

- Government of Newfoundland and Labrador;
- Tourism, culture, arts and recreation entities and sector organizations;
- Sport Tourism Event Partnership St. John's;
- Provincial Destination Management/Marketing Organizations; and
- Event/Festival Organizers.

## Indicator 2

Number of partnerships established.

In 2023-24, Celebrate NL collaborated with partners and supported 267 projects to assist in the development and delivery of Year of the Arts, Confederation 75 and events and initiatives in and/or about Newfoundland and Labrador as follows:

- Celebrate NL supported 48 professional arts organizations through the Arts Celebration Fund;
- Celebrate NL supported 189 projects through the Confederation 75 Celebration Grant Program; and
- Celebrate NL entered into 30 partnerships for events and initiatives. A total of 20 of these partnerships were for Year of the Arts and 10 were for other partnership opportunities, memberships and events.

For a full list of the organizations, projects and partnerships supported, please see Appendix A.

## Opportunities and Challenges

Celebrate NL will continue to seek opportunities to work with pertinent stakeholders in the tourism, culture, arts and recreation sectors to attract major events to Newfoundland and Labrador. Furthermore, Celebrate NL will work with strategic partners in pursuit of its mandate to support the development and delivery of major, homegrown and special events.

Event attraction is an extremely competitive market. Some challenges include: event venue and infrastructure capacity; increasing financial bid requirements; sport and event hosting capacity; climate unpredictability; and air access and related costs.

Newfoundland and Labrador is hosting the Canada Games in 2025, which creates significant opportunities for sport hosting in the future. The Canada Games will create new and improved sport and community facilities, leading to improved infrastructure and increased capacity. Celebrate NL has the opportunity to differentiate the province from competitors by: utilizing unique venues and vibrant cultural experiences; highlighting the province's natural wonder and landscape; and showcasing our world-class tourism and hospitality. This will continue to elevate the province's event landscape and bring positive economic, social and cultural impacts to Newfoundland and Labrador.

# **Financial Information**

**CELEBRATE NL INC.  
FINANCIAL STATEMENTS  
MARCH 31, 2024**



## Management's Report

### Management's Responsibility for the Celebrate NL Inc. Financial Statements

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these 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.

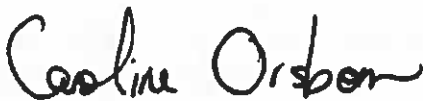
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and liabilities are recognized.

Management is also responsible for ensuring that transactions comply with relevant policies and authorities and are properly recorded to produce timely and reliable financial information.

The Board of Directors are 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 information periodically and external audited financial statements yearly.

The Auditor General conducts an independent audit of the annual financial statements of Celebrate NL Inc., in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of Celebrate NL Inc.

On behalf of Celebrate NL Inc.



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Ms. Caroline Orsborn  
Executive Director



OFFICE OF THE AUDITOR GENERAL  
NEWFOUNDLAND AND LABRADOR

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Celebrate NL Inc.  
St. John's, Newfoundland and Labrador

### Opinion

I have audited the financial statements of Celebrate NL Inc., which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of change in net financial assets, and statement of cash flows for the period and the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Celebrate NL Inc. as at March 31, 2024, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Celebrate NL Inc. in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

## **Independent Auditor's Report (cont.)**

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

### **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 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 Celebrate NL Inc.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Celebrate NL Inc.'s financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.

## Independent Auditor's Report (cont.)

- 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 Foundation'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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation 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.

I 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 I identify during my audit.



**DENISE HANRAHAN, CPA, CMA, MBA, ICD.D**  
**Auditor General**

September 19, 2024  
St. John's, Newfoundland and Labrador

**CELEBRATE NL INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31**

**2024**

**2023**

**FINANCIAL ASSETS**

Cash	\$ 1,510,492	\$ 6,407,560
Due from the Province of Newfoundland and Labrador (Note 4)	-	500,000
Accounts receivable	19,036	28,731
Harmonized sales tax receivable	42,000	24,085
	<b>1,571,528</b>	<b>6,960,376</b>

**LIABILITIES**

Accounts payable	4,688	1,575
Accrued salaries and benefits	118,050	114,744
Due to the Province of Newfoundland and Labrador (Note 4)	12,190	12,190
	<b>134,928</b>	<b>128,509</b>

<b>Net financial assets</b>	<b>1,436,600</b>	<b>6,831,867</b>
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<b>Accumulated surplus</b>	<b>\$ 1,436,600</b>	<b>\$ 6,831,867</b>
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**Contractual obligations (Note 6)**

Signed on behalf of the Corporation:

  
 \_\_\_\_\_  
 Chairperson

  
 \_\_\_\_\_  
 Member

The accompanying notes are an  
 integral part of these financial statements.

**CELEBRATE NL INC.**  
**STATEMENT OF OPERATIONS**  
For the Year Ended March 31

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	<b>Unaudited (Note 7)</b>		
<b>REVENUES</b>			
Province of Newfoundland and Labrador (Note 4)	\$ 1,000,000	\$ 1,300,000	\$ 1,500,000
Interest revenue	-	283,754	221,200
Sponsorship and advertising revenue	-	70,800	-
Merchandise sales	-	52,695	-
	<b>1,000,000</b>	<b>1,707,249</b>	<b>1,721,200</b>
<b>EXPENSES (Note 8)</b>			
Events	-	6,292,735	110,237
Operating	1,000,000	743,620	579,096
Merchandise	-	66,161	-
	<b>1,000,000</b>	<b>7,102,516</b>	<b>689,333</b>
<b>Annual (deficit) surplus</b>	<b>-</b>	<b>(5,395,267)</b>	<b>1,031,867</b>
<b>Accumulated surplus, beginning of year</b>	<b>6,831,867</b>	<b>6,831,867</b>	<b>5,800,000</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 6,831,867</b>	<b>\$ 1,436,600</b>	<b>\$ 6,831,867</b>

The accompanying notes are an  
integral part of these financial statements.

**CELEBRATE NL INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31**

	<b>2024</b>	<b>2023</b>
<b>Operating transactions</b>		
Annual (deficit) surplus	\$ (5,395,267)	\$ 1,031,867
	<b>(5,395,267)</b>	<b>1,031,867</b>
Change in non-cash working capital		
Due from the Province of Newfoundland and Labrador	<b>500,000</b>	5,300,000
Accounts receivable	<b>9,695</b>	(28,731)
Harmonized sales tax receivable	<b>(17,915)</b>	(24,085)
Accounts payable	<b>3,113</b>	1,575
Accrued salaries and benefits	<b>3,306</b>	114,744
Due to the Province of Newfoundland and Labrador	<b>-</b>	12,190
<b>Cash (applied to) provided from operating transactions</b>	<b>(4,897,068)</b>	<b>6,407,560</b>
<b>(Decrease) increase in cash</b>	<b>(4,897,068)</b>	<b>6,407,560</b>
<b>Cash, beginning of year</b>	<b>6,407,560</b>	<b>-</b>
<b>Cash, end of year</b>	<b>\$ 1,510,492</b>	<b>\$ 6,407,560</b>

The accompanying notes are an  
integral part of these financial statements.

**CELEBRATE NL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2024**

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**1. Nature of operations**

Celebrate NL Inc. (the Corporation) is a Crown entity of the Province of Newfoundland and Labrador that was established on March 7, 2022. The Board of Directors are appointed by the Lieutenant-Governor in Council and consists of five positions internal to Government. The Board reports to the Minister of Tourism, Culture, Arts and Recreation.

The Minister of Tourism, Culture, Arts and Recreation holds 100 per cent of the issued common shares of the Corporation on behalf of the Province of Newfoundland and Labrador. Currently, there are 500 authorized common shares of no par value with 500 shares issued.

Pursuant to its by-laws, the Corporation has responsibility of leading the development of the Province's event strategy and attracting, supporting and delivering major celebrations and special events.

The Corporation is a Crown entity and as such, is not subject to Provincial or Federal Income taxes.

**2. Summary of significant accounting policies**

**(a) Basis of accounting**

The Corporation is classified as an Other Government Organization as defined by Canadian Public Sector Accounting Standards (CPSAS). The Corporation's management prepared these financial statements in accordance with CPSAS for provincial reporting entities established by the Canadian Public Sector Accounting Board. The Corporation does not prepare a statement of change in net financial assets as this information is readily apparent from the other statements. The Corporation does not prepare a statement of remeasurement gains and losses as they have not entered into relevant transactions or circumstances that are being addressed by the statement. Outlined below are the significant accounting policies followed.

**(b) Financial instruments**

The Corporation's financial instruments recognized on the statement of financial position consist of cash, accounts receivable, harmonized sales tax receivable, accounts payable, accrued salaries and benefits and due to the Province of Newfoundland and Labrador. The Corporation generally recognizes a financial instrument when it enters into a contract which creates a financial asset or financial liability. Financial assets and financial liabilities are initially measured at cost, which is the fair value at the time of acquisition. The Corporation subsequently measures all of its financial assets and financial liabilities at cost.



**2. Summary of significant accounting policies (cont.)**

**(b) Financial instruments (cont.)**

The carrying values of cash, harmonized sales tax receivable, accounts receivable, accounts payable, accrued salaries and benefits and due to the Province of Newfoundland and Labrador, approximate fair value due to their nature and/or short-term maturity associated with these instruments.

Interest income attributable to financial instruments is reported on the statement of operations.

**(c) Cash**

Cash includes cash in the bank.

**(d) Employee future benefits**

The employees of the Corporation are subject to the Public Service Pensions Act, 2019. Employee contributions are matched by the Corporation and remitted to Provident<sup>10</sup> from which pensions will be paid to employees when they retire. This plan is a multi-employer defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service and the average of their best six years of earnings for service on or after January 1, 2015. For service before January 1, 2015, the higher of the average of the frozen best five years of earnings up to January 1, 2015, or the average of the best six years of earnings for all service.

The matched contributions paid by the Corporation are recorded as an expense for the year.

**(e) Revenues**

Revenues are recorded on an accrual basis in the period in which the transactions or events, which gave rise to the revenues occurred. When the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable, revenues are recorded when received.

The Corporation recognizes government transfers as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation related to the liabilities are settled. Government transfers consist of funding from the Province of Newfoundland and Labrador.

Interest revenue is recorded on an accrual basis as earned.

**CELEBRATE NL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2024**

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**2. Summary of significant accounting policies (cont.)**

**(e) Revenues (cont.)**

Exchange transactions are transactions where goods or services are provided to a payor for consideration. These transactions include performance obligations for the Corporation arising directly from a payment or promise of consideration by a payor. These transactions are not necessarily exchanges of fair or equal value.

The Corporation's merchandise sales and sponsorship and advertising revenues are exchange transactions, with performance obligations. Merchandise sales consist of one performance obligation that is satisfied at a point in time. These revenues are recognized when or as the goods are delivered to the customer. Sponsorship and advertising consist of multiple performance obligations that occur throughout the term of the arrangement based on key milestones set out in the agreement. Revenue under these agreements is recognized over time as each milestone is completed. Revenue received in advance of the service are included in unearned revenue and recognized as revenue as each milestone is completed.

**(f) Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is recorded as an expense. Government transfers are recognized as expenses in the period in which the transfer is authorized and all eligibility criteria have been met. Government transfers include grants and subsidies under the Corporations programs including those directed by the Province.

**3. Employee future benefits**

The Corporation and its employees are subject to the Public Service Pension Plan (the Plan) in accordance with the Public Service Pensions Act, 2019 (the Act). The Plan is administered by Provident10, including payment of pension benefits to employees to whom the Act applies.

The Plan provides a pension based on the age of its members at retirement, length of service and rates of pay. The maximum contribution rate for eligible employees was 11.85% (2023 - 11.85%). The Corporation contributes an amount equal to the employee contributions to the Plan. Total pension expense for the Corporation for the year ended March 31, 2024 was \$46,586 (2023 - \$32,395).

**CELEBRATE NL INC.**  
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**4. Related party transactions**

- (a) The Corporation receives grant funding from the Province of Newfoundland and Labrador, which supports operations and programs. During the year, the Corporation received grants of \$1,300,000 (2023 - \$1,000,000) and was owed grants of \$0 (2023 - \$500,000). These transactions are in the normal course of business measured at the exchange amount.
- (b) The Corporation leases office space from the Province of Newfoundland and Labrador at an annual rate of \$1. Within this arrangement, the Corporation also avails of office equipment, information technology services and legal services.
- (c) Due to the Province of Newfoundland and Labrador include \$12,190 (2023 - \$12,190) though the normal course of business measured at the exchange amount.
- (d) Event grant expense was paid to the following Crown Corporations:
- Newfoundland and Labrador Film Development Corporation (operating as Picture NL); \$81,500 (2023 - \$20,343)
  - The Rooms Corporation; \$50,000
  - Newfoundland and Labrador Arts Council (operating as Arts NL), \$2,025,000

These transactions are in the normal course of business measured at the exchange amount.

**5. Financial risk management**

The Corporation recognizes the importance of managing risks and this includes policies and procedures and oversight designed to reduce risks identified to an appropriate threshold. The risks that the Corporation is exposed to through its financial risks are credit risk, liquidity risk and market risk.

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. The Corporation's main credit risk relates to cash, harmonized sales tax receivable, and accounts receivable. The Corporation's maximum exposure to credit risk is the carrying amounts of these financial instruments. The Corporation is not exposed to significant credit risk with cash because this instrument is held with a chartered bank. The Corporation is not exposed to significant credit risk related to its harmonized sales tax receivable as this amount is due from the Federal Government. The Corporation is not exposed to significant credit risk with its accounts receivable as it is composed of bank interest receivable which is not a significant credit risk because of their nature. Accordingly, there is no allowance for doubtful accounts as all amounts are considered collectible.

**5. Financial risk management (cont.)**

Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to meet its financial liabilities and contractual obligations. The Corporation's exposure to liquidity risk relates mainly to its accounts payable, accrued salaries and benefits and due to the Province of Newfoundland and Labrador. The Corporation manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its financial liabilities and contractual obligations.

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 (foreign exchange) risk, interest rate and other price risk. The Corporation is not exposed to significant foreign exchange risk or other price risk. The Corporation is not exposed to significant interest rate risk, as it has no investments.

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**NOTES TO FINANCIAL STATEMENTS**  
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**6. Contractual obligations**

The Corporation has committed the following fund for the subsequent year:

	<u>Total Contract</u>	<u>Outstanding</u>
Grand Slam of Curling	\$ 97,750	\$ 97,750
Music Industry of Newfoundland and Labrador Inc. (operating as Music NL)	750,000	75,000
Theatrical Arts Education of Canada	122,003	47,179
Music Industry of Newfoundland and Labrador Inc. (operating as Music NL)	300,000	30,000
Newfoundland and Labrador Folk Arts Society Inc.	193,105	19,311
Music Industry of Newfoundland and Labrador Inc. (operating as Music NL)	150,000	15,000
Event Atlantic Society	31,200	10,400
Business and Arts NL Inc.	100,000	10,000
Craft Council of Newfoundland and Labrador Inc.	100,000	10,000
Canadian Folk Music Awards	63,500	6,350
Newfoundland and Labrador Folk Arts Society Inc.	50,000	5,000
St. John's Fashion Week Inc.	50,000	5,000
First Light St. John's Friendship Centre Inc.	44,205	4,421
Business and Arts NL Inc.	30,000	3,000
Newfoundland Dance Presenters Inc.	20,000	2,000
Kiwanis Music Festival Association of St. John's	4,500	450
	<b>\$ 2,106,263</b>	<b>\$ 340,861</b>

These amounts are subject to approval and project completion.

**7. Budgeted figures**

The Corporation's budget is prepared on a cash basis and approved by the Corporation's management. Budgeted figures included in the financial statements are not audited.

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**8. Expenses by object**

The following is a summary of expenses by object:

	<b>2024 <u>Budget</u> Unaudited (Note 7)</b>	<b>2024 <u>Actual</u></b>	<b>2023 <u>Actual</u></b>
Grants and subsidies	\$ -	\$6,292,735	\$ 110,237
Professional services	75,000	18,460	21,693
Purchased services	116,625	126,045	23,576
Salaries and benefits	616,155	619,174	500,612
Travel	192,220	46,102	33,215
	<b>\$ 1,000,000</b>	<b>\$7,102,516</b>	<b>\$ 689,333</b>

**9. Change in significant accounting policies**

On April 1, 2023, the Corporation adopted PS 3400 Revenue. This Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". The Corporation's policy for revenue can be found in note 2 (e).

Adoption of PS 3400 did not result in any significant changes to the Corporation's revenue recognition. The section was adopted prospectively, requiring no changes to comparative figures.

**10. Comparative figures**

Certain comparative amounts have been reclassified to conform to the current year's presentation.

# Appendix A: Programming and Partnership Recipients

## Arts Celebration Fund Recipients (48):

- Artistic Fraud of Newfoundland
- Bonavista Biennale
- Botwood Mural Arts Society Inc.
- Boulder Publications
- Breakwater Books
- CB Nuit
- Corner Brook Arts Centre Association
- DanceNL
- Eastern Edge Gallery
- Eastern Labrador Arts Alliance
- Engen Books Ltd.
- Flanker Press Ltd.
- Friends of Writers at Woody Point
- Girl Power Inc.
- Grand Bank Regional Theatre/Lighthouse Production
- Kittiwake Dance Theatre
- Lawnya Vawnya
- MusicNL
- Neighbourhood Dance Works
- Newfoundland Quarterly
- Newfoundland Symphony Orchestra
- Newfoundland Independent Filmmakers Co-op
- Newfoundland and Labrador Folk Arts Society
- Ochre Fest
- Opera on the Avalon
- Perchance Theatre
- PerSIStence Theatre Company
- Placentia Area Theatre d'Heritage Committee
- Resource Centre for the Arts
- Riddle Fence Publishing Inc.
- Soundbone Traditional Arts Foundation
- Southern Shore Folk Arts Council
- St. John's International Women's Film Festival
- St. John's Storytelling Festival
- St. Michael's Artists-Printmakers Association
- Stephenville Theatre Festival
- The Nickel Independent Film Festival
- Theatre Newfoundland Labrador
- Tuckamore Festival Inc.
- Union House Arts
- Visual Artists Newfoundland & Labrador
- White Rooster Theatre
- Winterset in Summer
- Wonderbolt Productions Inc.
- WritersNL
- Rising Tide Association
- Running the Goat
- Shakespeare by the Sea

Confederation 75 Celebration Grant Program Recipients:

Confederation 75 Community Celebrations (130):

- Aquaforte
- Badger
- Baine Harbour
- Barachois Brook
- Bauline
- Bay de Verde
- Bay Roberts
- Baytona
- Beachside
- Belleoram
- Birchy Bay
- Bishop's Falls
- Bonavista
- Bryant's Cove
- Burlington
- Cape St George
- Carbonear
- Cartwright
- Cavendish
- Centreville-Wareham-Trinity
- Channel-Port aux Basques
- Chapel Arm
- Charlottetown
- Clarendville
- Coachman's Cove
- Comfort Cove - Newstead
- Conception Harbour
- Conche
- Cormack
- Corner Brook
- Deer Lake
- Elliston
- Embree
- Englee
- Fairbanks/Hillgrade
- Ferryland
- Fleur de Lys
- Fogo Island
- Fox Harbour
- Gallants
- Gambo
- Gander
- Gaultois
- Gillams
- Glenburnie-Birchy Head-Shoal Brook
- Glovertown
- Grand Bank
- Grand Falls-Windsor
- Harbour Breton
- Harbour Grace
- Harbour Main, Chapel's Cove & Lakeview
- Heart's Content
- Heart's Delight-Islington
- Heart's Desire
- Hopedale Inuit Community Government
- Hughes Brook
- Humber Arm South
- Indian Bay
- Irishtown-Summerside
- King's Point
- La Scie
- Lamaline
- L'Anse Au Loup
- Leading Ticks
- Lewisporte
- Little Bay
- Little Burnt Bay
- Lord's Cove
- Meadows
- Miles Cove
- Ming's Bight
- Mount Carmel-Mitchell's Brook-St. Catherine's
- Mount Pearl
- Musgrave Harbour
- New Perlican
- Norris Point
- North River
- Old Perlican
- Pacquet
- Paradise
- Parker's Cove
- Pasadena
- Pilley's Island
- Placentia
- Point Au Gaul
- Point Leamington
- Point Lance
- Point May
- Port Anson
- Port au Choix
- Port Blandford
- Port Rexton
- Pouch Cove
- Reidville
- Rencontre East
- Renews-Cappahayden
- Robert's Arm
- Roddickton-Bide Arm
- Rose Blanche-Harbour Le Cou
- Salmon Cove
- Salvage
- Sandringham
- Seal Cove (Fortune Bay)
- Seal Cove (White Bay)



- Small Point-Broad  
Cove-Blackhead-  
Adams Cove
- Smith's Harbour
- South Brook
- Spaniard's Bay
- St. Jacques –  
Coomb's Cove
- St. Brendan's
- St. Bride's
- St. Lawrence

- St. Lewis
- St. Shott's
- St. Vincent's-St.  
Stephen's-Peter's  
River
- St. Georges
- Stephenville
- Summerford
- Torbay
- Trinity
- Trinity Bay North

- Triton
- Twillingate
- Upper Island Cove
- Wabana
- Westport
- Whiteway
- Winterton
- Witless Bay
- Woodstock

## Confederation 75 Heritage and Indigenous Cultural Projects (59):

- Association of Newfoundland and Labrador Archives
- Badger Brook First Nation Inc
- Banting Historical Trust Inc.
- Bleak House Museum Association Inc.
- Botwood Heritage Society
- Brimstone Culture and Historical Society
- Burgeo First Nation
- Burin Heritage Tourism Association
- Cape Freels Heritage Trust Inc.
- Cape Random Trust Inc.
- Cartwright Town Council - Museum
- Champney's West Heritage Group Inc.
- Chapel Restoration Committee - Blackhead, Cape Spear Inc. (Blackhead Museum)
- Clarenville Heritage Society Inc.
- Conception Bay Museum
- Cow Head Conservation and Heritage Committee Inc.
- Cupids Legacy Inc.
- Dermot Lee Memorial, RC Legion Veterans Interpretation Centre
- Eastport Peninsula Arts & Heritage Society Inc.
- Fishing for Success Inc.
- Gillams Historical Society Inc
- Golden Culture & Heritage Guardians Inc.
- Grand Bank Heritage Society
- Greenspond Historical Society
- Heritage Bay de Verde
- Indigenous Performing Arts NL Inc.
- International Lounge Foundation
- Kings Point Heritage Society
- LB Cultural & Historical Society
- Leading Tickles Heritage Society
- Lewisporte and Area Heritage Society Inc.
- Manuels River Community Inc.
- Matthew Legacy Inc
- Mi'kmaw Cultural Foundation
- Newfoundland & Labrador Historical Society
- Newfoundland Historic Trust
- Newfoundland Railway Coastal Museum Foundation Inc.
- Norris Point Heritage Committee
- O'Brien Farm Foundation
- Old Perlican Heritage Committee
- Our Lady of Mercy Complex Committee Inc.
- Over the Top Museum
- Pasadena Heritage Society - NL Inc.
- Pilley's Island Heritage Society Inc.
- Placentia 350 Inc.
- Placentia Area Historical Society
- Placentia West Heritage Committee
- Point Leamington Heritage Council
- Port au Port Indian Band Inc.
- Port Blandford Heritage Society Inc
- Port De Grave Peninsula Heritage Society Inc.
- Pouch Cove Heritage Society
- Sir Wilfred Thomason Grenfell Historical Society
- The Arnold's Cove Heritage Foundation
- The Wooden Boat Museum of Newfoundland and Labrador
- Them Days Incorporated
- Torbay Folk Arts Council Inc.
- Torbay Museum
- Trinity Historical Society Inc.

#### Year of the Arts Partnerships (20):

- Arts NL Programming
- Arts NL Television Series Partnership
- Business and Arts NL Conference
- City of St. John's Programming and Activities
- First Light Artist Residences and Exhibitions
- Kiwanis Music Festival
- Music NL – HarbourVOICES! Choral Festival
- Music NL – Programming and Initiatives 2023
- Music NL – Programming and Initiatives 2024
- Neighbourhood Dance Works – Atlantic Dance Gathering
- NL Craft Council Conference
- NL Folk Arts Society – Free Daytime Programming
- NL Folk Arts Society – Youth Programming
- Picture NL Screening Initiative (Corner Brook and St. John's)
- Provincial Theatre Arts Festival
- St. John's Fashion Week
- St. John's International CircusFest
- St. John's International Women's Film Festival
- The Rooms Programming
- VVS Films – “The King Tide” Screening

#### Other Partnerships (10):

- Canadian Folk Music Awards
- Churchill Park Music Festival
- Come From Away
- Destinations International
- Event Atlantic
- Grand Slam of Curling
- Hospitality Newfoundland and Labrador Conference
- Picture NL – Co-Production Forum – Newfoundland and Labrador event
- Picture NL – Toronto International Film Festival – Newfoundland and Labrador event
- Sport Tourism Canada

