

Celebrate NL Inc.

Annual Report 2024–25



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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 2024–25 and is prepared in accordance with the **Transparency and Accountability Act**. This report has been prepared in accordance with the guidelines for Category II 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.

Celebrate NL focuses on the tourism, culture, arts and recreation sectors, which provides opportunities for the tourism industry, artists, athletes and other Newfoundlanders and Labradorians. There are events and celebrations that have taken place during this reporting period that have had positive economic, social and cultural impacts on Newfoundland and Labrador. Three annual initiatives were celebrated during this reporting period: Year of the Arts, Confederation 75 and lastly, Year of Sport, which was announced in December 2024.

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,



Carol-Ann Gilliard

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 has six full-time employees. Through Budget 2024, Celebrate NL was provided \$4.675 million for staffing, operations, programming and events. For financial information, please see the Financial Statement section of this report.

Accessibility

Celebrate NL respects the dignity and diversity of all individuals. Pursuant to Celebrate NL's event strategy and business plan, the organization prioritizes the consideration of accessibility and inclusivity at events of which Celebrate NL is a partner. Celebrate NL is committed to collaborating with stakeholders, partners, events rights holders and the Government of Newfoundland and Labrador to help achieve the vision of a province that is fully accessible and inclusive for all. Please view the following [link](#) to access Celebrate NL's 2024–2026 Accessibility Plan.

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)
	Assistant Deputy Minister of Treasury Management and Budgeting (Department of Finance)

Physical Location

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

Email: info@celebratenl.ca
Website: 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 events, homegrown events and special events.

Planned Celebrations

Year of the Arts

2024 was the Year of the Arts in Newfoundland and Labrador. This planned celebration highlighted Newfoundland and Labrador's vibrant arts and cultural scene, bringing together artists, arts organizations and communities. Through performances, workshops, exhibits and events, the Year of the Arts showcased the province's creativity and cultural richness. Celebrate NL developed and supported programming and events for the celebration, such as the Creative Projects Fund, which offered support to 51 professional arts organizations, as outlined in Appendix A.

Confederation 75

As part of the commemoration of Newfoundland and Labrador joining Canada in 1949, the Provincial Government administered the Confederation 75 Celebration Grant Program. While applicants were supported during the previous fiscal year, the Confederation 75 community Canada Day celebrations, Indigenous and heritage projects, and other community-related celebrations occurred during this reporting period. In addition, Celebrate NL supported the 2024 Royal St. John's Regatta for Confederation 75, which included Confederation 75 branded medals, lanyards and races, and a free, family-friendly concert on Regatta Eve.

Year of Sport

In December 2024, the Province announced that 2025 would be celebrated as Year of Sport, to highlight Newfoundland and Labrador's vibrant sports community. This includes marquee events, such as the 2025 Canada Games. With respect to

programming, the Sport and Recreation Access Fund opened in January 2025. This program provided support to 54 facilities to increase sport and active recreation opportunities for residents in Newfoundland and Labrador, by offsetting access costs to aquatic centres and ice arenas. The list of recipients is outlined in Appendix A.

Major Events

2024 Canadian Folk Music Awards

In April 2024, folk musicians from across the country came together in St. John's to celebrate the Canadian Folk Music Awards. The celebration not only highlighted Newfoundland and Labrador's folk traditions and cultural richness but also featured local talents and other Canadian artists over five days of showcases, events, celebrations and two awards shows.

2024 Atlantic Dance Gathering

In April 2024, Neighborhood Dance Works hosted a regional dance gathering in St. John's, bringing together diverse voices from the community and dance leaders from the Atlantic provinces to strengthen the dance sector at a regional level. The event, which was supported by Celebrate NL for Year of the Arts, included facilitated conversations, networking events, workshops and showcases.

2025 East Coast Music Awards

In April 2024, the Provincial Government announced that the 37th annual East Coast Music Awards would take place from May 7 to 11, 2025, at the Mary Brown's Centre in St. John's. Celebrate NL worked with partners to secure the event for 2025. This five-day event celebrates the best of East Coast Canadian music and provides a platform for artists to showcase their talents. The event includes an awards show, performances, and conference sessions, all aimed at promoting and supporting East Coast artists.

2026 Montana's Brier Announcement

In February 2025, Curling Canada announced that the 2026 Montana's Brier would be returning to Newfoundland and Labrador for the first time since 2017. The Montana's Brier, featuring the top men's curling teams in the country, will be played from February 27, 2026 to March 8, 2026, at the Mary Brown's Centre in St. John's. Celebrate NL worked with partners to attract the event.

2024 Come From Away – Second Season

The international hit musical, Come From Away returned to Gander for a second season, repeating its success from the previous year. Celebrate NL supported the production in 2024, which took place at the Joseph R. Smallwood Arts and Culture Centre. The 2024 performances ran from June 28, 2024 to September 1, 2024. Come From Away will return for a third season in summer 2025.

2024 Eastern T20 Cricket Tournament

In July 2024, the Eastern Canada T20 Cricket Tournament was held in St. John's. Celebrate NL supported the event, with teams competing from Newfoundland and Labrador, Nova Scotia, Prince Edward Island, New Brunswick and Quebec. The event was free for spectators and played a key role in showcasing the sport for Newfoundlanders and Labradorians.

2024 Wanderers vs. Ipswich International Summer Series

Celebrate NL partnered with the City of St. John's on attracting the Halifax Wanderers International Summer Series. The highly anticipated soccer match took place in July 2024 at the King George V Park with more than 4,000 attendees, where the Wanderers faced Ipswich Town FC. The teams also hosted a meet and greet and held training camps for youth soccer players.

2025 Canada Games – Artistic Festival and Cultural Program

In September 2024, the Provincial Government announced Celebrate NL as the Presenting Partner of the Canada Games Artistic Festival and Cultural Program. As part

of the partnership, Celebrate NL has been working with the Canada Games Host Society on the development of the artistic program to support the Games. The program will include free artistic showcases for residents and visitors to enjoy in locations around St. John's and surrounding areas. The Artistic Festival and Cultural Program also plays a key role in promoting diversity, unity and cross-cultural understanding. As part of the Games, opportunities are presented for all guests to experience Newfoundland and Labrador and Canadian culture through a wide variety of entertainment, experiences, community initiatives and activities.

2024 Craft Council – Made in Canada: Sustainable Fibre Arts

In September 2024, the Made in Canada: Sustainable Fibre Arts Conference was held in Gros Morne. This national conference was an opportunity to share and promote the craft, art and style of sustainable fibre art from foraging to final product. The conference, supported by Celebrate NL for Year of the Arts, consisted of keynote presentations, workshops, focus groups, exhibitions and experiences.

2024 Kioti National Grand Slam of Curling

In November 2024, the Kioti National Grand Slam of Curling event took place at the Mary Brown's Centre in St. John's. Celebrate NL worked with partners on attracting the event and was also on the local committee. The event featured 16 of the top men's and women's teams from around the world, including 10 national and 22 international teams. It was the largest Grand Slam of Curling event to date, with over 100,000 tickets sold.

2025 U18 Women's National Hockey Championship

In March 2025, Hockey Canada announced the U18 Women's National Hockey Championship will be hosted in Newfoundland and Labrador in November 2025. Celebrate NL worked with partners to attract the event. The City of Mount Pearl and Town of Conception Bay South will welcome eight teams from across Canada, marking the first time the province will host this prestigious event.

Homegrown Events

2024 HarbourVOICES! Choral Festival

This six-day international choral festival took place from June 29, 2024 to July 4, 2024.

Celebrating diverse collective singing traditions through performances, workshops and cultural exchanges, this was a major homegrown event supported by Celebrate NL during Year of the Arts. The event had 1,400 participants, with choirs made up of performers from 26 countries. This event also aligned with Celebrate NL's mandate for the growth and development of homegrown festivals and events.

2024 Folk Festival

In July 2024, Bannerman Park set the stage for the 48th annual Newfoundland and Labrador Folk Festival. Celebrate NL partnered with the Newfoundland and Labrador Folk Arts Society to create both free daytime and youth programming initiatives for Year of the Arts. The festival brought together local and international musical performances and cultural exchanges.

2024 George Street Festival – Summer Concert Series

From July to August 2024, Celebrate NL partnered with the 2024 George Street Festival on a summer concert series for Year of the Arts. Each Wednesday, a variety of artists were featured on the George Street stage to celebrate the province's musical talents on one of Canada's most lively streets.

2024 Churchill Park Music Festival

The 2024 Churchill Park Music Festival was a four-night music festival, spanning two weekends in August. 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 2025.

2024 St. John's International Women's Film Festival

In October 2024, Celebrate NL supported the 35th annual St. John's International Women's Film Festival. The festival is a homegrown event that welcomes delegates from across Canada and the world. It is one of Atlantic Canada's largest gatherings of film professionals and fosters innovation, artistic development, and business opportunities in the film industry.

Special Events

2024 East Coast Music Award Events

Celebrate NL was actively engaged at the East Coast Music Week in May 2024, hosted by the East Coast Music Association in Charlottetown, Prince Edward Island. It brought together industry professionals, talent buyers, media and record labels from around the world for five days of musical showcases, seminars and industry gatherings. In collaboration with Music NL, Celebrate NL created a Newfoundland and Labrador themed lounge for export delegates. Additionally, Celebrate NL hosted a networking event, further strengthening connections within the music industry and showcasing support for Newfoundland and Labrador artists. These initiatives helped build and foster industry relationships in advance of the 2025 East Coast Music Awards.

2024 Event Partnerships with Picture NL

In June 2024, Celebrate NL partnered with Picture NL to sponsor a Newfoundland and Labrador-themed networking event in Los Angeles, California, to create opportunities for the province's film and television industry. This special event, attended by industry professionals, provided an opportunity to promote the province as a film destination, ensuring the province remains competitive in attracting productions.

In September 2024, Celebrate NL partnered with Picture NL to host a Newfoundland and Labrador-themed networking event attended by industry professionals during the Toronto International Film Festival. The aim of the event was to create opportunities for the province to foster relationships and maintain relevance within the industry as a

desirable filming location. This festival is one of the world's most prestigious and influential film festivals, showcasing a diverse array of international and Canadian cinema each year.

2024 Centennial of the Newfoundland National War Memorial

On July 1, 2024, the Government of Newfoundland and Labrador and the Royal Canadian Legion – Newfoundland and Labrador Command hosted a ceremony to mark the centennial anniversary of the National War Memorial in St. John's and the re-interment of the remains of an unknown Newfoundland First World War soldier. Celebrate NL provided support to TCAR for this historic event.

2024 St. John's Fashion Week

In August 2024, the inaugural St. John's Fashion Week took place during Year of the Arts. The five-day event, supported by Celebrate NL, showcased local and Indigenous designers and artists in numerous fashion events. St. John's Fashion Week was a pivotal event for the fashion industry in Newfoundland and Labrador and heightened the visibility of Newfoundland and Labrador as a fashion destination.

2024 Premier Athletic Awards

In October 2024, Celebrate NL assisted TCAR with planning and logistics for the 20th annual Premier's Athletic Awards. The event recognized the athletic success of more than 100 young athletes from across the province. The program highlights athletic excellence and provides financial support to help offset the costs of training and competition.

2024 Newfoundland and Labrador Shed Party

In November 2024, Celebrate NL partnered with the Gros Morne Cooperating Association to support the annual Newfoundland and Labrador Shed Party in Ottawa. The event showcased local artists, artisans and exhibitors, displaying the province's culture, art, unique food and tourism industries to embassies from around the world.

Business and Arts NL – 2024 Creativity and Innovation Summit

In November 2024, Business and Arts NL held their (Un)Common Threads Creativity and Innovation Summit in St. John's. The event, supported by Celebrate NL for Year of the Arts, was designed to inspire and ignite creativity across the arts, business and public sectors. This event brought insights from industry leaders and talented artists and fostered collaboration and forged connections across sectors in Newfoundland and Labrador.

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 create positive economic spin-offs for hotels, restaurants, bars, stores and shops, artisans and crafters, musicians and artists and 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 2024–25

By March 31, 2025, 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 2024–25, Celebrate NL advanced strategic partnerships across tourism, culture, arts, and recreation sectors by engaging with key stakeholders. To explore event attraction, Celebrate NL participated in high-level industry events and conferences, including SpoHoX in October 2024 in Charlottetown, Prince Edward Island and Sport Event Congress in March 2025 in Calgary, Alberta. At these conferences, Celebrate NL met with national sport organizations, rights holders and destination marketing professionals.

Celebrate NL attended the Event Atlantic Summit in Prince Edward Island in May 2024, which brought together event tourism leaders from across Atlantic Canada for key learnings and valuable networking.

Celebrate NL also participated in regular meetings as a representative of Sport Tourism Event Partnership (STEP) St. John's to explore event attraction opportunities. In addition, Celebrate NL maintained active memberships with Sport Tourism Canada and Destinations International, reinforcing its position within the national and international event landscape.

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 events with partners: Canada Games Artistic and Festival Program, Come From Away (season two), East Coast Music Awards, Eastern T20 Cricket Tournament, International Soccer Summer Series, Montana's Brier and U18 Women's Hockey National Championship. The following additional events were supported and/or announced in 2023–24 fiscal year,

but occurred during the 2024–25 reporting period: Atlantic Dance Gathering, Canadian Folk Music Awards, Kioti National Grand Slam of Curling and Made in Canada: Sustainable Fibre Arts Conference.

Objective 2025–26

By March 31, 2026, Celebrate NL will have worked with partners to attract major events.

Indicator 1: Number of engagements with partners and industry stakeholders.

Indicator 2: Number of partnerships established.

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 2024–25

By March 31, 2025, 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 2024–25, 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
- STEP St. John’s
- Provincial destination management/marketing organizations
- Event and festival organizers

Indicator 2: Number of partnerships established.

In 2024–25, Celebrate NL collaborated with partners and supported 125 projects to assist in the development and delivery of the Year of the Arts, Confederation 75, the Year of Sport and events and initiatives in Newfoundland and Labrador, as follows:

- Celebrate NL supported 51 projects through the Creative Projects Fund
- Celebrate NL supported 54 projects through the Sport and Recreation Access Fund
- Celebrate NL supported 20 other partnerships with stakeholders in the tourism, culture, arts and recreation sectors.

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

Objective 2025–26

By March 31, 2026, 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.

Indicator 2: Number of partnerships established.

Opportunities and Challenges

Celebrate NL remains committed to collaborating with key stakeholders across the tourism, culture, arts, and recreation sectors to attract significant events to Newfoundland and Labrador. In alignment with its mandate, Celebrate NL will also continue to engage strategic partners to support the growth, development, and successful attraction and delivery of major, homegrown and special events.

Newfoundland and Labrador faces challenges affecting the sectors and industries associated with Celebrate NL's key issues and goals. As noted in [Vision 2026](#), Newfoundland and Labrador has challenges related to: "air access, increased cost to travel and affordability of travelling here, increased competition, availability of and access to labour supply, increased cost of operations, limited financial capacity for reinvestment and seasonality realities" (p.24).

Opportunities are plentiful as the province maintains its place as a desirable destination for those seeking unique event and cultural experiences. This offers a competitive advantage over other locations. Newfoundland and Labrador is also growing both domestic and international travel capacity, improving air access opportunities.

The 2025 Canada Games present a transformative opportunity for the province's sport hosting potential. The Games will result in modernized sport and community infrastructure, strengthening the province's overall hosting capacity. Celebrate NL is well-positioned to help distinguish Newfoundland and Labrador from other destinations

by leveraging its distinctive venues, breathtaking natural landscapes and exceptional tourism and hospitality offerings.

These efforts will continue to enhance the province's reputation as a premier event destination, while generating meaningful economic, social, and cultural benefits for communities across Newfoundland and Labrador.

Financial Information

CELEBRATE NL INC.

FINANCIAL STATEMENTS

MARCH 31, 2025



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.


CAROLINE ORSBORN
Executive Director



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, 2025, 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, 2025, 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.



SANDRA RUSSELL, CPA
Deputy Auditor General

September 26, 2025
St. John's, Newfoundland and Labrador

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

2025

2024

FINANCIAL ASSETS

Cash	\$ 613,545	\$ 1,510,492
Accounts receivable	3,353	19,036
Harmonized sales tax receivable	49,662	42,000
	666,560	1,571,528

LIABILITIES

Accounts payable	-	4,688
Accrued salaries and benefits	164,281	118,050
Due to the Province of Newfoundland and Labrador (Note 4)	-	12,190
	164,281	134,928
Net financial assets	502,279	1,436,600

NON-FINANCIAL ASSETS

Prepaid expenses	2,701	-
Accumulated surplus	\$ 504,980	\$ 1,436,600
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

	2025 Budget	2025 Actual	2024 Actual			
	Unaudited (Note 7)					
REVENUES						
Province of Newfoundland and Labrador (Note 4)						
Interest revenue	\$ 4,675,100	\$ 4,675,100	\$ 1,300,000			
Sponsorship and advertising revenue	200,000	124,509	283,754			
Merchandise sales	-	-	70,800			
	4,875,100	4,799,609	1,707,249			
EXPENSES (Note 8)						
Events	4,763,817	4,858,196	6,292,735			
Operating	1,109,167	788,833	743,620			
Merchandise	-	84,200	66,161			
	5,872,984	5,731,229	7,102,516			
Annual deficit	(997,884)	(931,620)	(5,395,267)			
Accumulated surplus, beginning of year	1,436,600	1,436,600	6,831,867			
Accumulated surplus, end of year	\$ 438,716	\$ 504,980	\$ 1,436,600			

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

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

2025

2024

Operating transactions

Annual deficit	\$ (931,620)	\$ (5,395,267)
	(931,620)	(5,395,267)
Change in non-cash working capital		
Due from the Province of Newfoundland and Labrador	-	500,000
Accounts receivable	15,683	9,695
Harmonized sales tax receivable	(7,662)	(17,915)
Accounts payable	(4,688)	3,113
Accrued salaries and benefits	46,231	3,306
Due to the Province of Newfoundland and Labrador	(12,190)	-
Prepaid expenses	(2,701)	-
Cash applied to operating transactions	(896,947)	(4,897,068)
Decrease in cash	(896,947)	(4,897,068)
Cash, beginning of year	1,510,492	6,407,560
Cash, end of year	\$ 613,545	\$ 1,510,492

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

CELEBRATE NL INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025

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.

CELEBRATE NL INC.
NOTES TO FINANCIAL STATEMENTS
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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 Provident¹⁰ 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.

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NOTES TO FINANCIAL STATEMENTS
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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 Corporation's 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% (2024 - 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, 2025 was \$46,083 (2024 - \$46,586).

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 a grant of \$4,675,100 (2024 - \$1,300,000). This transaction is in the normal course of business measured at the exchange amount.

CELEBRATE NL INC.
NOTES TO FINANCIAL STATEMENTS
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4. Related party transactions (cont.)

- (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 \$0 (2024 - \$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); \$15,000 (2024 - \$81,500)
 - The Rooms Corporation; \$0 (2024 - \$50,000)
 - Newfoundland and Labrador Arts Council (operating as Arts NL; \$0 (2024 - \$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.

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.

CELEBRATE NL INC.
NOTES TO FINANCIAL STATEMENTS
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5. Financial risk management (cont.)

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.

6. Contractual obligations

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

	<u>Total</u>	<u>Contract</u>	<u>Outstanding</u>
Family History Society	\$ 5,000	\$ 500	
The Royal St. John's Regatta	90,000	9,000	
East Coast Music Association	250,000	50,000	
Sport and Recreation Delivery Partners	882,700	882,700	
Eligible Sport NL Organizations	170,375	170,375	
2026 Montana's Brier	475,000	475,000	
Hockey Canada	30,000	30,000	
2025 Canada Games Host Society Inc.	500,000	500,000	
	\$ 2,403,075	\$ 2,117,575	

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.

CELEBRATE NL INC.
NOTES TO FINANCIAL STATEMENTS
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8. Expenses by object

The following is a summary of expenses by object:

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
	<u>Unaudited</u> <u>(Note 7)</u>		
Grants and subsidies	\$ 4,763,817	\$ 4,858,196	\$ 6,292,735
Professional services	70,000	18,005	18,460
Purchased services	229,500	175,375	126,045
Salaries and benefits	807,167	652,619	619,174
Travel	-	27,034	46,102
Property, furnishings and equipment	2,500	-	-
	\$ 5,872,984	\$ 5,731,229	\$ 7,102,516

Appendix A

Creative Projects Fund Recipients (51)

- Amber Music Limited
- Artistic Fraud of Newfoundland
- Blue Pinion Films
- Bonavista Biennale Inc.
- Candice Pike In Motion Inc.
- CB Nuit Inc.
- Creative Cultural Experiences Corp.
- Crux Art Inc.
- Double Sure Theatre Inc.
- Dream Haus Productions Inc.
- Eastern Edge Art Gallery Inc.
- Federation des Francophones de Terre-Neuve et du Labrador
- FOGFEST Film Festival Ltd.
- Friends of Writers at Woody Point Inc.
- Girl Power Inc.
- Indigenous Performing Arts NL (IPANL)
- Kalawikk
- Kittiwake Dance Theatre Inc.
- Labrador Creative Arts Festival
- Laughing Heart Music Ltd.
- Lawnya Vawnya
- LJH Films
- Logy Bay Entertainment Group Inc.
- Newfoundland Dance Presenters Inc.
- Newfoundland Symphony Orchestra
- Occupy All Spaces Inc.
- Ochre Fest Inc.
- Oderin Movement Theatre Inc.
- Opera on the Avalon Inc.
- Oversherry Productions
- PerSistence Theatre Company Inc.
- Pride Around The Bay Conception Bay North Inc.
- Resource Centre for the Arts Theatre Company
- Riddle Fence Publishing Inc.
- Rising Tide Theatre
- Sara Fost Pictures Inc.
- Sound Arts Initiatives, Inc. (Sound Symposium)
- Southcott Pictures Inc.
- Spirit of Newfoundland Productions Ltd.
- St Michael's Artists - Printmakers Association
- St. John's African Roots Festival
- St. John's International Women's Film Festival Inc.
- Stay The Course Productions Inc.
- Terra Bruce Productions Inc.
- The Art of Being Black Inc.
- The Tuckamore Festival Inc.
- Theatre Newfoundland Labrador
- Towns In Tune 2024 Co Ltd.
- Visual Artists Newfoundland and Labrador Inc.
- Wonderbolt Productions Inc.
- Writers' Alliance of Newfoundland and Labrador

Sport and Recreation Access Fund Recipients (54):

- Bay Arena
- Bay Roberts Pool
- Beothic Arena
- Bonne Bay Arena
- Bruce II Sports Centre (Aquatic Facility)
- Bruce II Sports Centre (Ice Arena)
- Capital Mitsubishi Centre
- Capital Subaru Arena
- Carbonear Swimming Pool
- Ches Penney Family YMCA
- Clarenville Events Centre
- Conception Bay South Arena
- Conception Bay South Recreation Complex
- Connaigre Arena
- Corner Brook Regional Recreation Centre
- Danny Cleary Harbour Grace Community Centre
- Dove Memorial Recreation Center
- E.J. Broomfield Arena
- George Hawkins Memorial Arena
- Glovertown Gardens
- Gros Morne Regional Complex
- H.G.R. Mews Community Centre
- Happy Valley-Goose Bay Curling Club
- Iceberg Arena
- Jack Byrne Regional Sport & Entertainment Centre
- Kaetlyn Osmond Arena
- Labrador Wellness Centre / Central Labrador YMCA
- Marystow YMCA
- Meadows Sports Complex
- Mike Adam Recreation Complex
- Mike Austin Arena
- Monsignor Bartlett Memorial Arena
- Mount Pearl Glacier
- Mount Pearl Summit Centre
- Nain Husky Centre
- Paradise Double Ice Complex
- Paul Reynolds Community Centre
- Regional Aquatic Center
- Robert French Arena
- Roddickton-Bide Arm Arena
- Roddickton-Bide Arm Swimming Pool
- Samuel L Newhook Swimming Pool
- Siki Bennett Memorial Stadium
- Springdale Aquatic Centre
- Springdale Stadium
- Steele Community Centre
- Stephenville Dome
- Straits Ice Arena
- The Wave Hotel and Fitness Centre
- Tommy Ricketts Arena
- Town of Cape St. George Recreation Centre / Centre récréatif de Cap Saint-Georges
- Trinity Placentia Stadium
- Twin Town Arena
- Unity PARC Arena

Other Partnership Recipients (20):

- Canada Games Host Society
- Churchill Park Music Festival
- Come From Away
- Destinations International
- East Coast Music Association
- Event Atlantic
- Grand Slam of Curling
- Hospitality Newfoundland and Labrador Conference
- Picture NL – Toronto International Film Festival – Newfoundland and Labrador event
- Picture NL – Los Angeles – Newfoundland and Labrador event
- Royal St. John’s Regatta Committee 2024 – Confederation 75
- Royal St. John’s Regatta Committee 2025 – Year of Sport
- Eastern T20 Cricket
- Halifax Wanderers FC
- George Street Association
- Stars on Ice
- Gros Morne Cooperating Association
- Football NL – Atlantic Bowl
- Family History Society – Genealogy Conference
- Sport Tourism Canada

