

Celebrate NL Inc.

Annual Report 2025–26



celebrate **nl**

Table of Contents

Message from the Chair	1
Entity Overview.....	2
Vision	2
Mandate	2
Lines of Business	2
Staff and Budget	2
Accessibility	3
Board of Directors	3
Physical Location	3
Highlights and Partnerships	4
Planned Celebrations	4
Major Events.....	4
Home Grown Events.....	5
Report on Performance	6
Opportunities and Challenges	11
Financial Information	12
APPENDIX A.....	26

Message from the Chair

As Chair of Celebrate NL Inc., I am pleased to submit Celebrate NL's annual report for the 2025-26 fiscal year on behalf of the Board of Directors. In accordance with the obligations of a Category II entity under the **Transparency and Accountability Act**, this report was prepared under my direction, and I am accountable for the reported results. This report provides details on the indicators and objectives for the fiscal year of April 1, 2025, to March 31, 2026, which is the final year of Celebrate NL's [2023–26 Business Plan](#). This report also outlines Celebrate NL's 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. Initiatives celebrated during this reporting period include the 2025 Canada Summer Games.

As of April 2026, Celebrate NL is being formally incorporated into the Department of Tourism, Culture, Arts and Recreation. I would like to thank my fellow Board members for their support throughout Celebrate NL's tenure as a standalone entity. I also acknowledge the 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,



Craig Foley

Board Chair

Entity Overview

On March 7, 2022, the Government of Newfoundland and Labrador established Celebrate NL Inc. (Celebrate NL) as a 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

As of March 31, 2026, Celebrate NL had five full-time employees. Through Budget 2025, Celebrate NL was provided with \$5 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.

Board of Directors

The Minister of Tourism, Culture, Arts and Recreation (TCAR) is the sole shareholder of Celebrate NL. As of March 31, 2026, the Board of Directors consists of five positions internal to Government as follows:

Chairperson:	Deputy Minister (TCAR)
Vice-Chairperson:	Assistant Deputy Minister of Tourism and Parks
Members:	Assistant Deputy Minister of Arts, Culture, Film and Television (TCAR) Assistant Deputy Minister of Sport 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

2025 Year of Sport

2025 was the Year of Sport for Newfoundland and Labrador, highlighting our provinces' vibrant sports community. This planned celebration included marquee events, such as the 2025 Canada Games and the 2025 Royal St. John's Regatta. Three programs were implemented in support of the Year of Sport: The Special Projects in Sports Fund, the Sport Capacity Fund, and the Sport and Recreation Access Fund. These programs helped offset costs to increase sport and recreation opportunities for all residents in Newfoundland and Labrador.

Major Events

2025 East Coast Music Awards

In May 2025, the 37th annual East Coast Music Awards were held in St. John's at the Mary Brown's Centre. This five-day event showcases and celebrates the best East Coast Canadian music and provides a space for artists to showcase their talents. This event included an award show, performances, and conference sessions, helping promote East Coast artists, their rich arts, and culture.

2025 Canada Games Artistic Festival and Cultural Program - "Arta Vista"

In August 2025, the Canada Games were hosted in St. John's, Newfoundland and Labrador. Celebrate NL supported the Artistic Festival and Cultural Program alongside the games, promoting diversity, unity and cross-cultural understanding. The festival

included free artistic showcases for residents and opportunities to experience Newfoundland and Labrador and Canadian culture through a wide variety of entertainment, experiences, community initiatives and activities.

2025 U18 Women's National Hockey Championship

In November 2025, the City of Mount Pearl and the Town of Conception Bay South hosted the 2025 U18 Women's National Hockey Championship. The tournament featured the top eight female hockey teams across Canada competing for a national title.

2026 Montana's Brier

The 2026 Montana's Brier was hosted in St. John's, Newfoundland and Labrador at the Mary Brown's Centre from February 27 to March 8, 2026. The Montana's Brier showcases the top men's curling teams in the country, competing for the title of Canadian champion and the right to represent Canada at the World Men's Curling Championship.

Home Grown Events

2025 Come From Away, You Are Here

In 2025, the international hit musical, Come From Away, returned for a third season to Gander, Newfoundland and Labrador. Performances ran from July 6 to August 31, 2025, at the Joseph R. Smallwood Arts and Culture Center. The musical has attracted over 50,000 people from around the world over the past three seasons.

2025 St. John's International Women's Film Festival

In October 2025, the 36th annual St. John's International Women's Film Festival was hosted in St. John's. The festival welcomed women and gender-diverse filmmakers from around the world, to showcase and appreciate their work and talents.

2025 IMPACT Atlantic Canada

In October 2025, the IMPACT Atlantic Canada, Sustainable Travel & Tourism Conference was hosted in St. John's. This conference is a national gathering of tourism professionals sharing practical strategies for sustainable tourism and aimed at fostering a sustainable future for the travel and tourism industry.

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 driving tourism visitation and growth.

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.

Over the 2023–26 business plan period, Celebrate NL delivered strong cumulative performance in attracting and hosting major events, supported by sustained engagement and partnership activity. Throughout the period, Celebrate NL recorded more than 250 engagements with partners and industry stakeholders related specifically to major event attraction (80+ in 2023–24, 80+ in 2024–25, and 90+ in 2025–26), reflecting consistent national and international market presence.

During the period, Celebrate NL established and advanced partnerships that resulted in the attraction, announcement, or delivery of at least 15 major national and international events. These included marquee sport, music, and cultural events such as the Canadian Folk Music Awards, East Coast Music Awards, multiple seasons of Come From Away, Kioti Grand Slam of Curling, Montana's Brier, U18 Women's National Hockey Championship, international soccer and cricket competitions, and the Canada Games Artistic Festival and Cultural Program.

Performance evolved from pipeline development in 2023–24 to high profile delivery in 2024–25 and 2025–26, culminating in the successful hosting of several nationally significant events. Collectively, these results demonstrate that Celebrate NL met—and effectively operationalized—the goal of bringing major events with measurable economic, social, and cultural impacts to Newfoundland and Labrador by March 31, 2026.

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.

During the reporting period, Celebrate NL had more than 90 engagements with partners and industry stakeholders on major events. 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 2025 in Regina, Saskatchewan and Sport Event Congress in Mississauga, Ontario in March 2026. At these conferences, Celebrate NL met with national sport organizations, rights holders and destination marketing professionals. 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 referenced in the Highlights and Partnerships section, Celebrate NL worked with key partners to attract major events to Newfoundland and Labrador to generate significant economic, social and cultural impacts. During the reporting period, Celebrate NL assisted in attracting and/or supporting the following events with partners: Come From Away (season three), Hockey Canada Para Hockey Cup and the Canada Soccer U17 Cup. The following additional events were supported and/or announced in 2024-25 fiscal year but occurred during the 2025-26 reporting period: Canada Games Artistic and Festival Program, Montana's Brier and U18 Women's Hockey National Championship.

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.

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.

Over the 2023–26 business plan period, Celebrate NL demonstrated sustained, high-volume performance in supporting, developing, and delivering events throughout Newfoundland and Labrador. Cumulatively, Celebrate NL recorded more than 300

partner and stakeholder engagements linked to event support and delivery activities (100+ annually across all three years), maintaining broad collaboration with government, sector organizations, municipalities, and event organizers. In total, Celebrate NL supported approximately 530 projects and initiatives over the three years. This included 267 projects in 2023–24 driven by Year of the Arts and Confederation 75 programming, 125 projects in 2024–25 aligned with Year of the Arts, Confederation 75, and Year of Sport, and 139 projects in 2025–26 focused primarily on Year of Sport and sport system capacity development.

These projects spanned professional arts organizations, community celebrations, heritage and Indigenous initiatives, sport and recreation facilities, and provincial sport bodies. Over the planning period, Celebrate NL’s approach shifted from broad distribution to more strategic, program based investment, while still maintaining geographic and sectoral reach. The combined results confirm that Celebrate NL consistently met its goal indicators and achieved its objective of delivering events that generated positive economic, social, and cultural outcomes across the province by the end of the 2023–26 business plan period.

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.

In 2025-26, 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 2025-26, Celebrate NL collaborated with partners and supported 139 projects to assist in the development and delivery of the Year of Sport and events and initiatives in Newfoundland and Labrador as follows:

- Celebrate NL supported 18 projects through the Special Projects in Sport Fund
- Celebrate NL supported 54 projects through the Sport and Recreation Access Fund
- Celebrate NL supported 48 projects through the Sport Capacity Fund
- Celebrate NL supported 19 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.

Opportunities and Challenges

As of April 2026, Celebrate NL is to be formally dissolved and incorporated into the Department of Tourism, Culture, Arts and Recreation. Within the Department, event attraction resources will enable collaboration with key stakeholders across the tourism, culture, arts, and recreation sectors to attract events to the province. The Department will engage strategic partners to support the growth, development, and successful attraction and delivery of major, homegrown and special events.

Opportunities are plentiful as the province finalizes its new provincial tourism strategy. The province is also growing both domestic and international travel capacity to improve air access opportunities. The 2025 Canada Games presented a transformative opportunity for the province's sport hosting potential, and resulted in modernized sport and community infrastructure, strengthening the province's overall hosting capacity. By incorporating event attraction resources, The Department is well-positioned to help distinguish the province 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 the province.

CELEBRATE NL INC.
FINANCIAL STATEMENTS
MARCH 31, 2026

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.

A handwritten signature in blue ink, appearing to read 'Craig Foley', is written over a horizontal line.

Mr. Craig Foley
Deputy Minister
Department of Tourism, Culture, Arts
and Recreation



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, 2026, 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, 2026, 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, MBA, ICD.D
Auditor General

September 29, 2026
St. John's, Newfoundland and Labrador

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

2026

2025

FINANCIAL ASSETS

Cash	\$ 1,212,244	\$ 613,545
Accounts receivable	3,683	3,353
Harmonized sales tax receivable	34,628	49,662
	1,250,555	666,560

LIABILITIES

Accounts payable	3,529	-
Accrued salaries and benefits	66,992	164,281
	70,521	164,281

Net financial assets	\$ 1,180,034	\$ 502,279
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NON-FINANCIAL ASSETS

Prepaid expenses	5,285	2,701
Accumulated surplus	\$ 1,185,319	\$ 504,980

Contractual obligations (Note 6)
Planned wind down of operations (Note 9)

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

	2026 Budget Unaudited (Note 7)	2026 Actual	2025 Actual
REVENUES			
Province of Newfoundland and Labrador (Note 4)	\$ 5,000,000	\$ 5,000,000	\$ 4,675,100
Interest revenue	200,000	96,076	124,509
	5,200,000	5,096,076	4,799,609
EXPENSES (Note 8)			
Events and programs	4,000,000	3,777,144	4,858,196
Operating expense	1,223,932	622,733	788,833
Merchandise cost	-	15,860	84,200
	5,223,932	4,415,737	5,731,229
Annual surplus (deficit)	(23,932)	680,339	(931,620)
Accumulated surplus, beginning of year	504,980	504,980	1,436,600
Accumulated surplus, end of year	\$ 481,048	\$ 1,185,319	\$ 504,980

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

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

2026

2025

Operating transactions

Annual surplus (deficit)	\$	680,339	\$	(931,620)
		680,339		(931,620)
Change in non-cash working capital:				
Accounts receivable		(330)		15,683
Harmonized sales tax receivable		15,034		(7,662)
Accounts payable		3,529		(4,688)
Accrued salaries and benefits		(97,289)		46,231
Due from (to) the Province of Newfoundland and Labrador		-		(12,190)
Prepaid expenses		(2,584)		(2,701)
Cash applied to operating transactions		598,699		(896,947)
Increase (decrease) in cash flow		598,699		(896,947)
Cash, beginning of year		613,545		1,510,492
Cash, end of year	\$	1,212,244	\$	613,545

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

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. See Note 9 for additional information on the planned wind down of operations.

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, and accrued salaries and benefits. 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, and accrued salaries and benefits 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.

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% (2025 - 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, 2026 was \$47,440 (2024 - \$46,083).

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 \$5,000,000 (2025 - \$4,675,100). This transaction is in the normal course of business measured at the exchange amount.

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) Event grant expense was paid to the following Crown Corporations:
 - Newfoundland and Labrador Film Development Corporation (operating as Picture NL); \$55,000 (2025 - \$15,000)
- (d) Prior to Budget 2026-27, an employee transitioning to a government department diminished the paid leave liability held by Celebrate NL, thus creating a negative balance.

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, due from Province 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. 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 and accrued liabilities. 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.

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.

Unless otherwise noted, it is managements opinion that the corporation is not exposed to significant other price risks arising from these financial instruments.

6. Contractual obligations

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

	2026 Outstanding	Total Total Contract
Choral Festival 2027	\$ 325,000	\$650,000
Churchill Park Music Festival	51,750	195,500
Event Atlantic Society	1,040	10,400
Hockey Canada 2026 Para Hockey Cup	-	30,000
Impact Atlantic Canada 2026 Conference	2,500	25,000
Labrador Winter Games 2026	1,500	15,000
Newfoundland Regiment	2,875	28,750
Soccer U17 Cup – St. John’s Senior Soccer Association Inc.	1,500	15,000
	\$ 386,165	\$ 969,650

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.

8. Expenses by object

The following is a summary of expenses by object:

	2026 <u>Budget</u> Unaudited	2026 <u>Actual</u>	2025 <u>Actual</u>
Grants and subsidies	\$ 4,000,000	\$ 3,777,144	\$ 4,858,196
Professional services	70,000	8,369	18,005
Purchased services	319,000	52,240	175,375
Salaries and benefits	832,432	630,639	652,619
Liability transfer to a government department (Note 4)	-	(66,893)	-
Travel	-	14,238	27,034
Property, furnishings and equipment	2,500	-	-
	\$ 5,223,932	\$ 4,415,737	\$ 5,731,229

9. Planned wind down of operations

On April 29, 2026, through Budget 2026-27 the Government of Newfoundland and Labrador transitioned funding for event attraction and associated staffing, previously provided to Celebrate NL Crown Corporation to the Department of Tourism, Culture, Arts and Recreation. Based on the information received, no further operating grants are anticipated

APPENDIX A

Special Projects in Sport Fund Recipients (18):

- Baseball Newfoundland and Labrador
- Biathlon NL
- Cross Country Newfoundland and Labrador
- Disc Golf Newfoundland and Labrador
- Golf Newfoundland and Labrador
- Gymnastics Newfoundland and Labrador
- Karate Newfoundland and Labrador
- Newfoundland and Labrador Amateur Taekwondo Union
- Newfoundland and Labrador Amateur Wrestling Association
- Newfoundland and Labrador Curling Association
- Newfoundland and Labrador Shooting Association
- Newfoundland and Labrador Snowboard
- Newfoundland and Labrador Soccer Association
- Newfoundland and Labrador Volleyball Association
- Recreation Newfoundland and Labrador
- Skate Canada Newfoundland and Labrador
- Special Olympics Newfoundland and Labrador
- Sport NL

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 Centre
- 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 Centre
- Kaetlyn Osmond Arena
- Labrador Wellness Centre - YMCA
- Marystown 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
- Trinity Placentia Stadium
- Twin Town Arena
- Unity PARC Arena

Sport Capacity Fund Recipients (48):

- Aboriginal Sport and Recreation Circle NL
- Alpine Skiing Newfoundland and Labrador
- Artistic Swimming Newfoundland and Labrador
- Badminton Newfoundland and Labrador
- Baseball Newfoundland and Labrador
- Biathlon NL
- Bicycle Newfoundland and Labrador
- Boxing Newfoundland and Labrador
- Broomball Newfoundland and Labrador
- Cross Country Newfoundland and Labrador
- Football NL
- Golf Newfoundland and Labrador
- Gymnastics Newfoundland and Labrador
- Handball Association of Newfoundland and Labrador
- Hockey Newfoundland and Labrador
- Karate Newfoundland and Labrador
- Newfoundland and Labrador 5 Pin Bowlers Association
- Newfoundland and Labrador Amateur Taekwondo Union
- Newfoundland and Labrador Athletics Association
- Newfoundland and Labrador Ball Hockey Association
- Newfoundland and Labrador Basketball Association
- Newfoundland and Labrador Curling Association
- Newfoundland and Labrador Diving Association
- Newfoundland and Labrador Equestrian Association
- Newfoundland and Labrador Judo Association
- Newfoundland and Labrador Powerlifting Association
- Newfoundland and Labrador Rugby Union
- Newfoundland and Labrador Sailing Association
- Newfoundland and Labrador Shooting Association
- Newfoundland and Labrador Snowboard Association
- Newfoundland and Labrador Soccer Association
- Newfoundland and Labrador Table Tennis Association
- Newfoundland and Labrador Volleyball Association
- Newfoundland and Labrador Weightlifting Association
- ParasportNL
- Recreation NL
- Rowing Newfoundland and Labrador
- School Sports NL
- Skate Canada Newfoundland and Labrador
- Softball Newfoundland and Labrador
- Special Olympics Newfoundland and Labrador

- Sport NL
- Squash Newfoundland and Labrador
- Swimming Newfoundland and Labrador
- Tennis Newfoundland and Labrador
- Triathlon Newfoundland and Labrador
- Ultimate Newfoundland and Labrador
- Wrestling Newfoundland and Labrador

Other Partnership Recipients (19):

- Canada Games Host Society
- Churchill Part Music Festival
- Come From Away
- Curling Canada
- Destinations International
- East Coast Music Association
- Folk Art Society of Newfoundland and Labrador
- Event Atlantic
- Football NL
- Hockey Canada
- Hospitality Newfoundland and Labrador Conference
- Picture NL
- Royal St. John's Regatta Committee
- Rock and Water Travel (Impact Atlantic Canada)
- George Street Association
- Sport Tourism Canada
- St. John's Soccer Club
- Town of Paradise
- Wonderbolt Circus