



Annual General Meeting
Thursday, March 19, 2026
2:00pm-4:00pm (All times are AST, +1/2hr in NST)
Venue: In-Person at the Nunacor Building, Komatik Conference Room

And online via Zoom
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Happy Valley-Goose Bay, NL

AGENDA

Thursday, March 19, 2026

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| 2:00 pm | 1) Welcome & Introductions – Randy Letto, Executive Director |
| 2:10 pm | 2) Call to Order – Peter Bull, Chair |
| 2:15 pm | 3) Approval of the Agenda – All |
| 2:16 pm | 4) Adoption of Minutes AGM 2024 – All |
| 2:20 pm | 5) Business Arising – Peter Bull/All |
| 2:25 pm | 6) Financial Statements – Randy Letto/All |
| 2:35 pm | 7) Annual Report Presentation – Peter Bull/Randy Letto |
| 3:05 pm | 8) Stakeholder Q&A – All |
| 3:35 pm | 8) Nomination Report – Randy Letto |
| 3:45 pm | 9) Election of Directors – Randy Letto |
| 4:00 pm | 10) AGM Adjournment |

DESTINATION LABRADOR 2024 ANNUAL GENERAL MEETING

Happy Valley-Goose Bay, NL
Virtual via Zoom
April 30, 2024

MINUTES – Draft

PRESENT: Roll Call Online via Live Zoom Feed:

Ange Gilly, Chair Destination Labrador, Florian Hotel; **Peter Bull**-Secretary, Destination Labrador/Battle Harbour Historic Properties; **Ernest McLean**-Treasurer of Destination Labrador/Labrador Heritage Society; **Gordon Rendell**, Blue Spruce X; **Ella Wallace** – Town of Happy Valley-Goose Bay; **Greg Wheeler**, Grand River Snowmobile Club; **Julianne Griffen**, Labrador North Chamber of Commerce; **Lydia Rickards**, Labrador West Chamber of Commerce; **Rob Pilgrim**; **Betty Morris**, NLOWE; **Carol Burden**, Alexis Hotel; **Keith Fitzpatrick**, Gateway Labrador; **Shabungi Sharma**, Gateway Labrador; **David Hall**, Gateway Labrador; **Fernanda Romero**, Destination Labrador; **Lisa Parmiter**, Ironrock Brewery; **Colin O'Brien**, Atlantic Canada Opportunities Agency; **Julia Manstan**, Labrador West Chamber of Commerce; **Greg Osmond**, Town of Happy Valley-Goose Bay; **Edward Blake-Rudowski**, Them Days Magazine; **Nicholas Parrott**, Northern Latitude Adventures; **Morgan Blundon**, X Rentals; **Kimberly Buffitt**, Salmon Bay Farm; **Barbara Young and Caroline Swan**, and **Rob Thomas**, Newfoundland and Labrador Indigenous Tourism Association; **Linette Moores**-Tourism Culture Arts and Recreation; **Shelley Cleary**, Industry Energy and Technology.

Staff:

Randy Letto-Executive Director; **Fernanda Romero**- Project Coordinator

1) Welcome and Introductions

Randy welcomed participants to the meeting and thanked them for attending.

2) Call to Order

The meeting was called to order by Ange Dumaresque at 9:45 am. She welcomed everyone and turned the meeting back over to Randy.

3) Approval of Agenda

Motion to adopt the agenda moved by Ernie McLean, seconded by Peter Bull. All in favor.

4) Adoption of Minutes AGM 2023

Review of the 2023 Minutes. Motion by Greg Wheeler to adopt the minutes of 2023, seconded by Ella Wallace. All in favor.

5) Business Arising

There was no business arising from the minutes.

6) Financial Report

Randy presented the financial statements on behalf of Treasurer, Ernie Mclean, as prepared by Brian Scammel, CPA for the year ending March 31, 2023.

Highlights:

Statement of Financial Position

- Just over \$2,000 in capital assets because we are working remotely. We closed our office during the pandemic and have not reopened a physical office space. Both staff work from home and DL has a virtual office with few assets, the exception being computer equipment, printers, photocopier and desk.
- We have restricted cash in the form of a GIC as security for our company credit card.
- Net assets are at \$221,000 at the end of March/22 and \$228,000 at the end of March/23.

Statement of Revenue and Expenditures:

- Investments from the Department of Tourism with core funding,
- ACOA investment to support marketing activities,
- Other revenue roughly \$2,000 is from the Department of Tourism Marketing Division for additional fam tour costs.
- Salaries and Benefits changed somewhat over the last few years with the retirement of Donna Roberts in Dec 2021 as Admin/Project Coordinator, leaving only Randy on staff for two years. In the last few months of the year-end, a second employee was added.
- Promotion and Marketing side – we had a big increase because coming out of the pandemic our annual marketing activities returned to normal with most all activity now more expensive than before.
- Total expenditures of \$231,183 compared to \$182,786 for the year.
- We had excess revenues over expenditures \$15,700 in 2023 vs \$22,000 in 2022.

Statement of Net Assets

- At the end of the year, \$155,000 vs \$188,000 in 2022.
- From a cash flow perspective, we ended the year with less cash as our staff increased and marketing activity returned to normal.

Notes on Financial Statement

- Accounts Receivable are related to claim processes with ACOA and the Department of Tourism who cost share our marketing activities.
- Marketing and promotions breakdown – the bulk of our expense are with attendance at tradeshow, consumer shows and fam tours.
- There was an increase in travel related to trade shows expenses
- Product Development – We had stopped planning hosting workshops because of the pandemic and also waiting for the new provincial vision to roll out. Our costs here were related to hosting Expedition 51 workshops.

Randy noted that the Board was previously presented with the financial statements and are recommending adoption. The floor was opened for questions.

Question from the floor was what falls under advertising revenue? Randy explained that a one-time buy local campaign related to the pandemic was delivered on funds from the Atlantic Chamber of Commerce. Question from the floor, what falls under capital assets given there is no physical office anymore. Randy responded that any purchases of equipment would be capital assets like computer servers, computers, a desk, camera, printers, and photocopier with most other equipment like filing cabinets no longer used with cloud-based filing and remote office setup.

No more questions. Randy called for a motion to adopt the Financial Statements for the year ending March 31, 2023 as prepared by Brian Scammell and Associates and presented. Motion by Ernie McLean to adopt the Financial Statements for the year April 2, 2021 to March 31, 2022 as presented. Peter Bull seconded the motion. Motion was approved and unanimously carried.

7) Annual Report Presentation

Randy started the online presentation explaining the presentation outline to be about who we are, the organizational structure, how we budget and finance or work and the past year activities and what the planning into 2024 and future activities look like with an option at the end of the presentation for questions. He asked for patience in getting through the presentation information.

Governance

Destination Labrador is a not-for-profit organization established in 1992, with a focus on regional marketing, product development, and market readiness initiatives.

The organization operates on a partnership-based model, with a minimum investment of \$250 per partner per activity. The focus is business to business approach to marketing and product development. One interesting note about our organization, that sets us apart from others, is that we are not a membership-based organization, so you don't find a membership fee for joining Destination Labrador. In fact, if you're a tourism service, it's free to join our organization. Our mandate is to support the growth sustainability of the industry, of course, but we do that through regional marketing, product development and market readiness initiatives. The approach we take is that by addressing those three core mandates, we attract more visitors, increased length of stay that provides more expenditures in our economy. So, we're partnership-based model, and so it's partnering on a pay to play basis. Minimum requirement for partnering with us is \$250 and it's per partner per activity. And there are opportunities for larger partnership-based projects. Anything over \$5,000 as a project cost would require 50-50% partnership with us.

Current board members include **Ange Dumaresque (Gilley)**, Chairperson-The Florian Hotel; **Susie Rumbolt**, Vice Chairperson-Cloud 9 Boat Charters and Tours; **Peter Bull**, Secretary-Battle Harbour Historic District; **Ernie McLean**, Treasurer-Labrador Heritage Society; **Charlene Rumbolt**-Director, Great Caribou Studio; **Gordon Rendell**, Director, Blue Spruce X and **Carvey Noble**-Director, Height of Land Hotel; **Carol Burden**-Director, Alexis Hotel; **Greg Wheeler**-Director, Grand River Snowmobile Club.

Randy introduced Fernanda Romero and asked her to say hello. Fernanda said hello and explained she joined in February and her main focus is promoting Expedition 51 and working with partners in Quebec and Labrador. Randy thanked her and encouraged members to connect with her in her office in Sept Isles, QC.

Business Plan

The current business plan has not changed in the last 2 years. Normally we operate with a 3-year business plan, like the past 2017 to 2020 plan but because of the pandemic we haven't changed the scope of our business plan, and workplan and all contracts in this regard were extended annually. The plan for 2024-25 and beyond is a return to a 3-year plan.

Everything we do from a marketing and destination development perspective leads to one outcome – things to see and do as tourism experiences and vacation activities in our destination. All of the activity related to market

readiness and product development is our responsibility. We are also responsible for the Labrador content on the provincial tourism web site www.newfoundlandlabrador.com.

Marketing

The brand we present to the market is not a Destination Labrador Brand, it is the Province of NL Brand. So, we promote Labrador under the provincial brand identity. So marketing basically can be summed up into one brand with a shared focus. So again, we're responsible for content and it's free to put your business profiles and travel offers there (web site www.newfoundlandlabrador.com). We can help with that. If you need more information about how to get started, or resource guides or help understand how to get content there is some really good, helpful resource tools online. Just go to www.Gov.nl.ca/tcar and from there, you can find the links to getting registered, to getting resource guide, information on how to create profiles and travel offers.

Fam Tours

For travel trade, our strategy is pretty simple. We have a number of tour itineraries that we're promoting, the three UNESCOs itinerary (Western Newfoundland and Southern Labrador) and, of course, Expedition 51 the Quebec-Labrador highway and the other major itinerary would be the North Coast Labrador and Torngat Mountains National Park. The travel media and travel trade companies that we're targeting for these fam tours will be journalists, those writing travel guides or magazines publishing for newspapers or editors and photo journalists, and now, more often than not, they are travel influencers, people who have their own channels, their own distribution lists. These are folks that are bloggers, photographers or content providers for travel websites promoting global destinations. In total there were 11 fam tours last year and for the most part the itinerary was Western NL and Southern Labrador (Battle Harbour). In one fam tour we had 8 participants that were on that itinerary. An example of results of one of the fams is AuQueb which published a multi-page content in August of 2022 and republished again last year, and we're still getting great results.

Consumer/Trade Shows

We attended consumer and trade shows; this past year we attended shows in Toronto, Montreal and Ottawa. We also attend Hospitality NL Conference and Tradeshow, Rendez-Vous Canada Marketplace, Canada's largest marketplace. There are other events that we could be attending like the Travel Media Association of Canada which is holding its annual meeting in St. John's, NL this year and we will have a fam tour to Southern Labrador from that event. There are other shows like other Outdoor Adventure Shows in Calgary and Vancouver, Bienvenue Quebec, and other RV shows in QC that may be potential for us in future as we grow the Expedition 51 partnership.

The show booth attendance in places like Montreal are certainly significant. Over two day period, 16,800 this year, we had nine booths, 20 participants, and over half of which were bilingual. So we started that show about five or six years ago. There was only one booth. When we started going there, we grew that to be two booths, and very early on, since the pandemic, we ramped that up to be nine booths with 20 participants. So it's making a significant impact in our ability to get the message out about the Quebec Labrador highway.

Direct to Consumer Activities

For direct to consumer marketing there is the Labrador regional pages on newfoundlandlabrador.com and that's where we have the majority of travel offers in the direct to consumer advertising piece, and currently there are 18 travel offers for Labrador so lots of room to grow. A couple examples of three that are already there, Whalers Quest, Battle Harbor and Maxxim Vacations.

Expedition 51 Partnership

A new partnership with Tourism Côte-Nord, focused on the Quebec market with support from the MRCs of Caniapiscau and the MRC Golf Saint-Laurent which is allowing for us all to spend more time marketing in Quebec as a result of the completion of the paving of the Trans Labrador Highway. So that's a significant partnership for us going forward, and one we're hoping to grow with your investment over time in that itinerary. Provincial travel guide advertorials, basically we have two advertorials, two-page spread, one featuring the southern Labrador itinerary, and the other is a Parks Canada advertorial, promoting the three UNESCO sites. There is a potential for us to include advertorial with expedition 51 and I'm hoping to talk to some of you about that, how we can add a two-page advertorial in the travel guide for future years.

Destination Labrador Website and Social Media

We are relaunching our company website with a new smart responsive design and solving a server issue which hosts our website by building a new website with editing capability in-house. The new redesign is complete and will be go live later this year as we finish up new content to make some final changes. We are adding visitor services content on other URLs that we own as we purchased expedition51. Com and expedition51.ca when the brand was completed in 2018. We are not going to be building any new websites, but we're going to be adding some content that will be digital content so consumers can download what we're already producing for consumer show or plan to produce for the Expedition 51 Partnership.

We're going to be introducing wayfinding maps this year for the Expedition 51 itinerary. With so many people getting content on smart devices, as opposed to having paper-based copies, it will be a simple download site for content that we can provide.

So if you want to be connected to our newsletter, please go to our website and join our newsletter. You would have had an opportunity to do that by registering for AGM. And in this case, you will get future notices from us.

We also welcome you to follow us, because we follow you and we repost your content. Our current followers on Instagram are 1223 and we're following 91 Business pages. Our Facebook followers are just over 1800 and we're following 241 Facebook pages of tourism stakeholders in Labrador and 74 of you are following us, so thank you for that. On our Twitter channel, we have a little bit more, a few more followers, and we're following 355, local Twitter channels in Labrador.

Market Readiness

This is one of our core mandates, and we spent a lot of time on the ground working with operators one-on-one providing ongoing market readiness support, one-on-one coaching and counselling in with an emphasis on enhancing Tourism Operator Profiles (TOP) on www.newfoundlandlabrador.com.

We are also working with other partners like Hospitality Newfoundland and Labrador and other DMOS on a provincial strategy to support best practices for tourism operators to enhance market readiness. So there's a new program expected soon to help qualify operators for additional benefits, for those who achieve significant enhancements and require special designation of their offerings, or what we would consider to be exceptional experiences that really deliver on our brand promise. So that's something new that is happening, and there's a significant strategy at play to fine tune this new program at a provincial level.

Destination Development

Expedition 51

Again, we have a new partnership with Tourism Côte-Nord, focused on the Quebec market with financial support from the Quebec MRCs of Caniapiscau and the MRC Golf Saint-Laurent. We have secretariat support to help us coordinate this new partnerships through CEDEC (Community Economic Development and Employability Corporation) from Quebec that helps minority English speaking communities of Quebec. They are a welcome partner of ours, who's again, basically supports the working group of Expedition 51 and we have a management team in place between four financial partners that oversee that partnership as well.

Red Bay Town Council

We are also assisting the Red Bay Town Council. As you know, Red Bay is a small community with big resources and big tourism assets. Most visited attraction in Labrador is in Red Bay and the most important asset from a cultural and historic standpoint. Red Bay is attracting over 10,000 visitors annually. They just launched a new Right Whale exhibit. So we've been helping the town council with some capacity matters and the launching of the new the right whale exhibit. So just want to acknowledge our role with them.

Labrador Winter Games

For the Labrador Winter Games, we provide administrative and project support. Randy is the Winter Games financial treasurer and as well as committee chair for finance a number of other committees since 2018.

Trapline Marathon

We have been working with them to promote and scale up this annual event. We were an applicant of convenience for Trapline Marathon in a project with ACOA on their plans to scale up the annual events.

Labrador North Chamber of Commerce

We gave quite a bit of support to their project to develop self guided, GPS triggered audio tours of three different sites in central Labrador associated with hiking, walking trails and historic sites between North West River and Nappy Valley-Goose Bay.

Labrador Data and SLDA

In Southern Labrador, we have been working with on preparing a website and more consumer friendly material for the Pioneer Footpath and work is ongoing there.

Expedition 51 Working Group

There is quite a bit of work done. Mainly, the editing and rewrite of travel guides (QC and NL) and those provincial websites in rewriting a lot of content. There are also new signs going up along the highway. So you would have noticed, if you're driving the highway, these new Expedition 51 signs. There's now quite a few of those, and the plan is, over time, to introduce new ones whenever there is a need for repair. The plan is to

hopefully have some signage harmonization going on across the entire highway route from Baie Comeau, QC to Blanc Sablon, QC to ensure the brand is represented.

Design work is ongoing to introduce bilingual wayfinding maps with a design concept complete and ready for graphic design by Jeremy Osmond Design to have that printed and ready for this year.

Also hoping to put on the Labrador – Newfoundland ferry promotional and advertisement similar to that already completed for the Goose Bay Airport. Also looking at bilingual hubs for the 6 Visitor Information Centers (VICs) along Expedition 51. Basically, a Microsoft Teams or Zoom connection to link them all so services can be provided in English as well as French.

We're also going to be collecting stats at visitor centers and going to streamline that collection so we can build profiles about who's coming and learn more about our customers that are coming and what we can do to serve them with their needs.

There's also a municipal decal campaign that was launched by Tourisme Côte-Nord last year that got some significant uptake by municipalities, and we're hoping to launch a similar Expedition 51 decal for visitors that will feature municipalities. If you are a municipal council member or concerned about your council's representation in the tourism industry and want them to be more engaged, we're looking for folks who want to join our campaign to add a decal to the offer for visitors coming to our region this year. (Example Displayed). We would feature municipalities joining the campaign along the perimeter of The Expedition 51 logo so that visitors can come into the town offices in their region and collect a decal. It's very inexpensive. For a small sponsorship to support that effort, and we'd love to hear from you. Our hope is to again extend that successful municipal decal campaign in Quebec into Labrador this year.

We're also returning to those consumer shows in Quebec again next year, so we'll be back to the Outdoor Adventure Show in Montreal and hopefully adding others like we have in the past and possibly some RV shows. We're going to be doing fam tours as well along that itinerary. So, we're looking for travel resellers and influencers from the Quebec market to come and learn more about Labrador and our Quebec partners.

So apart from that, we're going to be rolling out some initiatives related to strategic plan and a vision for a province, which is a new vision to 2026, so there's a number of initiatives that will be coming out within the next number of months to support that provincial strategic plan.

Governance

We also had last AGM in the late fall of 2022 we had 25 stakeholders in attendance. And of course, the next day, Donna retired. And it wasn't until February 2024 when we hired the inter provincial tourism coordinator for that so there's no new board members appointed last year. One member resigned in the fall 2023, and most recently the Chair also. I'd like to thank the entire volunteer board of Destination Labrador and our industry partners for continued leadership, investment and engagement and work that we do.

Industry Engagement

So just to recap, we had \$35,000 in project partner revenue and other revenue, and a limited number of partnership opportunities, namely consumer shows and fam tours. We're expecting more industry consultation and communications as we move forward with the new tourism vision, which is charting our course forward to 2026. We're going to be doing some information sessions, and we do a lot of one-on-one sessions, and we're always open to booking those anytime to help maximize your efforts at newfoundlandlabrador.com and

certainly the promotional opportunities. We can take advantage of the free advertisement there. So, if you want some help, our approach is certainly going to be one-on-one. We can set those up anytime, virtually or in person. So please reach out to us. We are expecting more industry investment as we move forward on the marketing partnerships related to expedition 51 and again, planning information sessions in Labrador Straits, Happy Valley-Goose Bay region, Port Hope Simpson, Labrador West and Baie Comeau. So, thank you, this is my final note and thanks for joining and partnering with us last year. Special thanks to the board and all the volunteers. The floor is open for any questions you may have from that presentation.

Gordie Rendell. Has there been any talk about the road coming up from Manic 5 to Lab West? Is there talk or work of upgrading or paving.

Randy. There are contracts in place to rebuild that section of Route 389 of about 67kms. WSe are not seeing much there because that construction will be a bypass so there is no visible work there as construction is only on that new bypass. It will be 3-4 years out to complete that section. Others may know more.

David Hall. That's the section called Fire Lake. They are putting a new path there. Along with that there is only 100kms not paved and that the plan is to pave that soon. Randy. The 100km section is new rebuilt highway and it is ready for paving and the other section around Fire Lake will be longer. I get positive feedback on the experience from those coming through and at consumer shows that speak about their experiences or testimonials from those they know who travelled here.

Lydia Rickards. With regards to the final slides in the presentation in regard to the planning sessions. Are they offered to every location as only a few places were listed. Randy. We haven't offered anything to anyone really, just know that given the input from the working group and other stakeholders, that we are setting our sights on the 4 locations and nothing stopping us from more locations and if there are any requests or interest or want more information sharing, we are very open and would love to hear if there are ideas.

Lydia Rickards. In regards to the partnership models that you shared towards the beginning of the presentation. Just trying to work out the difference between partnerships with nonprofits as opposed to private industry. Generally speaking, do you only partner with the groups that are able to, you know, invest in something financially? Randy. Typically, our partnerships are related to marketing investment to drive project ideas that come from our working group discussions. In that case, if something falls within our mandate, and we can deliver a project within our mandate that is enhanced by your investment, that's where we'd like to be. In every case, sometimes, though, partnerships are about, you know, information sharing or destination development priorities. So, you know, where we don't have a membership-based governance model, people think that we are only interested in projects where we have investment. That's not the case. We're very interested in having discussions around areas where stakeholders have a common interest, or say in the case of Visitor Information Centers (VICs), it's important that we work closely with the VICs so that we're working with them on their solutions to their problems or issues, as well as looking at ideas where we can gather investment around project ideas. So, there's no real hard, fast description of what type of stakeholder we'd like to partner with. As long as you provide a service to the tourism industry in Labrador, we want to partner with you. And so, I'm not sure if that answers your question or not.

Lydia Rickards. Well no I think definitely. I'm always trying to push new opportunities there, especially, you know, where we are an independent VIC, we do receive some financial support from the province. But, yeah, I would, I'd like to understand a bit more about how destination Labrador can support the VICs and how much of that, I don't know if it's a mandated thing, but, you know, that's a conversation that we can have afterwards. I'd

like to understand a little bit more about that relationship. Randy. Yeah, obviously, thanks for that. So of course, financial support to the VICs is in the mandate of Department of Tourism, Culture Arts and Recreation. But again, as I said, there are ways we can partner closely with the VICs. And I think within that expedition 51 Working Group effort there is a particular role for VICs to play, and I think a particular role for Destination Labrador to facilitate that partnership. So thanks for the question, and rest assured, we are going to be focused on that in the work we do.

David Hall. Do you have any partnerships currently with Cains Quest or anything like that out of Labrador West? Randy. Not directly as an investment opportunity with Cains Quest. I've met with Cains Quest Board and layer areas where we could have a partner and given opportunities where it made sense for a partnership discussion. Those would have been related to filming by companies wanting to come and film the event. There are opportunities to expose the event to other areas outside of Labrador so in that regard there is any opportunity for us to look at a common areas like Quebec as one market. There are other ways we can look at that. In the past we have done photography projects, video projects and fam tour with media from the USA to write stories about the event. The last few couple of events have been less than 12 months apart, we haven't done any of those types of fam tours or media partnerships. But there is nothing stopping us from doing it going forward. It just comes down to the needs within the event and the needs for travel media in particular for partnerships. David. Absolutely. Thanks for that. I just feel there is a missed opportunity for Labrador West region when it comes to marketing, especially for events we have on the go here. We have the Labrador Loppet, which this year was an international event. I guess it will take work on both sides not just Destination Labrador but for the Boards of those organizations. Randy. Yeah, and we are confined to our mandate but nothing stops us from sharing ideas and finding ways to support each other absolutely. I did meet with Menihek last year and Gerry Rideout knowing they had significant events coming up especially like their Canadian Masters. There are ways to promote it by bringing people in to write about it. Certainly Gerry would have known about that, but I think at the time he had what he needed for the event. I didn't hear otherwise but the door is always open. Great events and it would make sense for us to let folks know about what is going on there.

Kimberly Buffitt. I'm from the Quebec side, lower north shore. It would be really interesting for next year with Expedition 51 if we could do sessions across the border to brainstorm things like the fall season when numbers drop off. We could do a lot better. And do more communications between the businesses across the border and be sales for each other. Just a thought. We would be very interested in doing more collaboration and packages and that kinda stuff. Randy. To your point, we are aware of the need to have more engagement across the borders and are targeting that region and you will find this year we hope to make that happen. Our sessions plan to target the Labrador Straits as there are other things to do there as well and nothing stopping having participation from communities along Route 138. Looking forward to having your engagement at that level and as well we have a Working Group established and you are welcome to join that Group.

Lisa Parmiter. Ironrock Brewery. In your talk about Expedition 51, talking about new signage on the ferry system and Goose Bay airport. Is there any talk about doing the same at the Wabush Airport? Randy. No. No conversations about that. But I can tell you what we did at the airport in Goose Bay was they approached us and we worked together to basically put promotional imagery together in the arrivals area. So if there are folks at Wabush Airport that we can connect with just, you know, send me an email, Lisa, and I'd love to make that program offer to the Wabush airport. It's a simple piece to do. We have all of the images ready. In our case, we have them displayed on television screens at the airport. We're also looking to expand that program, make sure that the similar images are available visually on TV screens on the ferry. And we're also interested in the same with the visitor information centers. So there's nothing stopping us from launching that at Wabush Airport. It

just comes down to their willingness to consider it if it's something they want. We had the material ready to go. We just need TV screens. Lisa Parmiter. Good thanks.

Edward Blake-Rudowski. Race Director Trappers Marathon. We have record number of registrations. Way above the norm for race events. We have lots of those participants that come from USA and also travel abroad for similar events. We want to see this event grow. We need to reach out to outside areas. It can be a World Class event like David is saying for athletic and adventure tourism and look forward to working with Destination Labrador to bring in fresh dollars to Labrador. Randy. Yes there are great options for us to shed some light on these events and as you can see from our presentation we actually supported some market readiness work. Actually at one event we sponsored the event and hosted media people for the event. We did a lot of photography and it is good to see the long-term success and the Running Club continuing the event every year. No different than the Menihek Canadian Masters Events and events like Cains Quest and others. So if there's a direct role for us to play, we'd love to have a conversation. Just like any other organization or tourism provider, you're a significant reason for people to come to visit Labrador. We can always have those conversations so the doors are always open. So appreciate you bringing it to our attention.

Greg Wheeler. Grand River Snowmobile Club. Few days ago we had a conversation about the lack of winter tourism advertising out there. Would like to have more official conversations with you and groups, not-for-profits groups, others like Northern Latitude, Birch Brook and the dogsledding. All would like to see more winter tourism advertising and whatever we can do together to put things out there. One of the very few places left where you can hop on a skidoo and go to northern Labrador and back. Fairly easy to link us to Quebec and South Coast. Randy. Yeah absolutely. Looking at the participation around the room today, there are quite a few winter tourism experience providers here. You're quite right, perhaps it is time for us to look at this as a what can we do collectively together to help shed some light on all major events we do have? So yeah, if you want to write a request and just share your thoughts around where you see that going, Greg, that'd be a good place for us to start. Then we can engage others around the whole of Labrador on what you're suggesting. I'm sure it is probably interest with our Quebec partners as well. We do share a significant piece of infrastructure with Quebec for snowmobiling. I know Kim Buffitt is raising your hand. I suspect she wants to have a chat about the snowmobile trail in Quebec and how that links to our trail networks here. There's an opportunity for us there, and anything that's considered to be season extension beyond the summer tourism market, and anything that season extension certainly is supported by special programming from the Department of Tourism, and your DMO is an opportunity to bring some attention to them. So send me a letter, and I'd love to get started on some of that stuff. And like, everybody, we need engagement from you to sort of lead these efforts. So I look forward to greg in what you see in that and how we can engage others around Labrador. So thanks for raising that.

Kim Buffitt. Last year we were booked for 276 snowmobilers last year that ended up not being able to come in, because the trail here is not freezing anymore the last two years, like locals are traveling on it, but it's not good enough. So what we're proposing to all our groups in Quebec is that we rework the route. We want it to come in through Labrador and sell it as an Expedition 51 package. So we had over 300 bookings the last two years and then ended up losing them all. So would be very interested in looking with partners in Labrador to how we could create a kind of an expedition, 51 Skidoo package, because clients are there, and it's significant business, I think if we could develop it. Greg. Sounds great. Randy. Route Blanch is a beautiful network. Some of the operations around, best practices on how that trail is maintained is an opportunity for us to learn here in Labrador.

Rod Pilgrim. Expand on what Kim had to say. The challenge has been seen elsewhere as well. Grooming to the south and north coast has been a challenge this year. Ice and snow conditions have kept that trail from being maintained at normal levels. Some providers heading that way have been less than impressed. Some Cains

Quest racers and small groups have made there way up there but they can tackle anything. Hopefully in coming years the weather will be behind us and return to normal heading forward. Perhaps the crown jewel is the Mealy Mountains National Park and the outskirts of it are really a snowmobiler's mecca. Folks come from the Island and Lab West trailer in to enjoy a weekend in the hills. Do you see any potential or having discussions about this or is this something you that you will continue to discuss with Greg Wheeler. Randy. Good points. Organically things are happening despite any conversations or planning. That being the case, there is chatter about trying to do more. Perhaps best to get to a table to facilitate that conversation and start the process. There are a lot of requests for snowmobile trips. They call because there is no collateral material linking trails of each club together or the visitor services around the area and how to go about planning a trip in the absence of a local guide. More conversation about working together or to look at staging events to get more traffic into our trial networks it would make more sense for those looking at guide services or other services. I know Gordie provides some of that service and others are providing infrastructure support from their clubs.

Greg Wheeler. A great time to get together and expand a little bit. Will write in a few days. Rod Pilgrim. Parks (Canada) should also be included. I think Parks need to be at that table too. Other national parks in this country, there are establishments, warm up shacks, ranger shelters, call them what you want. There's infrastructure that you know could assist you if things go bad. And over the last couple of years, I've seen firsthand how things can really go bad. So being able to have somewhere to shelter up with a few folks that may not be at the guides level is really important. I know Parks is still in the embryo stage, let's say, of understanding and developing what the Mealy Mountains Park is going to be. But it seems to me that those basic pieces of infrastructure are key to making these business ventures successful and safe, for that matter, and I think they're going to need to be at the table as a player as well.

David Hall. It would be nice to see if White Wolf Snowmobile Club or the Fermont Club. There could be opportunity there for a complete loop from Fermont to Baie Comeau/Sept Isles back into the South Coast and all around. Be nice to see that. In the discussion try and contact White Wolf and the Fermont Club. Randy. Thanks for the suggestion. If there are names from those clubs it would be great. Appreciate the input as we do have some assets that our competition doesn't have and El Nino took some of them but we hope to get them back.

Nick Parrott. Trying to get into guiding and more logistics and one of the hurdles is training. Sounds like a lot of uptick in winter and summer tourism picking up. Any chances like having a group safety courses so we can offer guiding and start connecting these routes and taking groups to secluding areas of Labrador. Randy. Good point. I think that being a limitation to growing visitation and you feeling this is something that can be done. I think it is something more about having information in places where people can see it and have it to trip plan. It is more about market readiness so that is something we can bring to the conversation around winter tourism. Appreciate getting more detail.

Keith Fitzpatrick. Gateway Labrador. Looking over the Expedition 51 documents, there is almost a black hole when it comes to Labeador West and Labrador City. There's walking trails and mine tours but nothing never mentioned. Like it skips from Mount Wright tour, pretty much, to Churchill Falls's tour. I don't know. It seems like that things were left off to visitors coming in from Ontario, New York and the entry to Labrador at the border here. There should be more focus for winter and summer. Concerned about a lot of talk about everywhere else but not Labrador City.

Randy. Appreciate that. Would love to learn more specifically about where things are left out. From an Expedition 51 effort, this new paertnership is trying to address the 'black hole' you are referring to. If you have

specific examples of those assets missed in Lab West I'd love to hear from folks about it and from all areas in Labrador if there are any experiences, activities, events not on the tourism NL website.

Randy. Just over a week ago we met with Lydia Rickards and Shebungi the new employee there and we went through all the assets of Labrador West to make sure we had them all, understood and reference them in our wayfinding planning. We have that List Keith and I don't think we missed anything. If we did Lydia perhaps can help us.

Lydia Rickard. Keith is referring to a PDF made by Tourisme Côte -Nord (TCN). Moving forward on the new map and Fernanda it would be nice to see all these documents at the same level. There was some mistakes in that TCN PDF that was flagged and aside from the map if there are other print materials or of the map is a capture for all of it, that moving forward it would be nice to have all of it updated.

Randy. Thanks for clarifying. The TCN travel guide with content about Labrador West did have a 44 page insert about Labrador, at not cost to us and it was a production owned by TCN. It was produced annually before and during the Pandemic. Since then, they have moved to a redesign of the travel guide to lower the cost of the guide. Removing this content. Now only available online in a digital format. They see the Expedition 51 partnership as addressing this and that going forward things like wayfinding and online content will allow for content to change annually. Fernanda is involved in more detail and might have more info to share for Keith and Lydia's benefit.

Fernanda Romero. The 44 page practical guide produced will be a new version more concise and reduce the eight pages with details of the road trip along with the new map. The work is ongoing with the map and a new practical guide. She offered to share the draft and getting to the final designs so important to get all the information. Also planning to get more posters and info to a landing page to get more accurate and detailed information for folks planning to visit.

Randy. Lots of changes on rewriting the guide so lots of work to make sure we have the final designs and all the information. There are cases where some assets are not listed on newfoundlandlabrador.com and we are very interested in knowing more about it so we can talk to those organisations about including everyone and everything.

Kim Buffit. We have same issues on the Quebec side. We have been pushing TCN to get more packages as well as we develop Expedition 51. TCN promised more upgrades to the guide book.

Randy. For everyone's benefit, travel offers, services, are free to get listed. If there are services in Labrador West we can certainly help to do that. Just a quick conversation needed to get started.

Greg Osmond. Briefly say that the Town of Happy Valley-Goose Bay in the near future are reviving our tourism Working Group. Expect me to reach out in the next month or so to get more people involved including Destination Labrador. Appreciate you sharing that. There were a number of Working Groups during the pandemic so it would be nice to get back to that. Randy. Appreciate your leadership in this and lets follow up to get back to the discussions around Central along with the interest in winter tourism as well.

8) Nomination Report

As per our company By-Laws, we sent this earlier to those registered. For those joining late please accept our apologies and join earlier next time to ensure you receive it. Randy read the By-Laws.

Those registered on newfoundlandlabrador.com with a tourism operator profile are eligible for election to the Board. The appointments happens at our AGM and the term is 2 years. Retiring directors are eligible for re-election. Randy reviewed the expiring seats and resignations (Charlene and Ange) which leaves the current Board with 8 seats, 2 possible seats to a maximum of 10.

Today there were two new nominations received by email from Lisa Parmiter nominating Lydia Rickards and one from Lydia nominating Lisa.

Randy presented the nomination report and updated nominations. Randy presented the rationale for the nominations for each.

9) Election of Officers

Randy asked for acceptance of the two nominations. Both accepted the nominations. Randy called for additional nomination from the floor. And if there is a vote it would be done through email. Randy made a second call for nominations. Finally he called the third time for nominations. No additional nominations. He asked for a motion to cease nominations. Ernie McLean motioned to cease nominations. Seconded by Gordie Rendell. All in favor. Contra-minded none. Thank you and congrats to Lydia and Lisa to your election by acclamation. Randy thanked everyone for their interest and participation at the AGM. Randy said a board meeting would address the election of officers and address the recent Chair resignation. That concludes the meeting and thanked everyone for the engaging conversation and wished everyone well for the upcoming season. Especially thankful for the input from Central and West. One final question from David Hall about upcoming expiry of Board members. Randy said the next AGM will address it.

Motion by Gordie Rendell and seconded by Greg Wheeler to adjourn the meeting.

The meeting was adjourned at 11:32 am.

Chairperson

Secretary

Date

Date

DESTINATION LABRADOR INC.

Financial Statements

Year Ended March 31, 2025

DESTINATION LABRADOR INC.

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Year Ended March 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Destination Labrador Inc.

I have reviewed the accompanying financial statements of Destination Labrador Inc. (the Organization) that comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Destination Labrador Inc. as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



St. John's, NL
January 14, 2026

Brian T. Scammell Professional Corporation
Chartered Professional Accountant

DESTINATION LABRADOR INC.**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 198,713	\$ 153,998
Accounts receivable <i>(Note 3)</i>	83,460	58,947
Harmonized sales tax recoverable	8,214	4,364
Prepaid expenses	1,183	1,194
	291,570	218,503
RESTRICTED CASH <i>(Note 4)</i>	10,003	10,003
CAPITAL ASSETS <i>(Note 5)</i>	703	1,171
	\$ 302,276	\$ 229,677
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 24,337	\$ 12,875
Wages payable	5,846	5,378
	30,183	18,253
DEFERRED INCOME	25,000	-
	55,183	18,253
NET ASSETS		
Unrestricted assets	246,390	210,253
Investment in capital assets	703	1,171
	247,093	211,424
	\$ 302,276	\$ 229,677

APPROVED BY THE DIRECTOR

_____*Director*

See notes to financial statements

DESTINATION LABRADOR INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUES		
Department of Tourism, Culture, Arts and Recreation <i>(Note 8)</i>	\$ 150,000	\$ 150,000
Atlantic Canada Opportunities Agency <i>(Note 8)</i>	66,042	45,471
Department of Industry, Energy and Technology <i>(Note 8)</i>	64,293	-
Destination Labrador stakeholders	25,567	6,705
Other	400	300
	306,302	202,476
EXPENDITURES		
Salaries and benefits	147,879	102,506
Marketing and promotion <i>(Note 6)</i>	92,125	73,531
Professional fees	13,000	14,325
Rent <i>(Note 7)</i>	4,850	4,850
Bad debts	2,950	5,155
Office and other	2,372	2,591
Communications	2,299	2,062
Insurance	1,840	1,802
Board travel	1,502	1,092
Interest and bank charges	1,048	857
Amortization	468	468
Property taxes	300	300
	270,633	209,539
EXCESS OF REVENUES OVER EXPENDITURES	\$ 35,669	\$ (7,063)

See notes to financial statements

DESTINATION LABRADOR INC.

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Unrestricted Assets	Investment in Capital Assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 210,253	\$ 1,171	\$ 211,424	\$ 218,487
EXCESS OF REVENUES OVER EXPENDITURES	35,669	-	35,669	(7,063)
	245,922	1,171	247,093	211,424
PURCHASE OF CAPITAL ASSETS TRANSFERRED TO INVESTMENT IN CAPITAL ASSETS	-	-	-	-
PURCHASE OF CAPITAL ASSETS TRANSFERRED FROM UNRESTRICTED ASSETS	-	-	-	-
AMORTIZATION TRANSFERRED TO INVESTMENT IN CAPITAL ASSETS	468	-	468	468
AMORTIZATION TRANSFERRED FROM UNRESTRICTED ASSETS	-	(468)	(468)	(468)
NET ASSETS - END OF YEAR	\$ 246,390	\$ 703	\$ 247,093	\$ 211,424

See notes to financial statements

DESTINATION LABRADOR INC.**Statement of Cash Flows**
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 35,669	\$ (7,063)
Item not affecting cash:		
Amortization of capital assets	468	468
	36,137	(6,595)
Changes in non-cash working capital:		
Accounts receivable	(24,513)	(3,940)
Accounts payable and accrued liabilities	11,462	5,273
Prepaid expenses	11	(48)
Harmonized sales tax recoverable	(3,850)	969
Deferred income	25,000	-
Wages payable	468	2,493
	8,578	4,747
INCREASE (DECREASE) IN CASH FLOW	44,715	(1,848)
Cash - beginning of year	153,998	155,846
CASH - END OF YEAR	\$ 198,713	\$ 153,998
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 1,048	\$ 857

See notes to financial statements

DESTINATION LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Destination Labrador Inc. (the "Organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Newfoundland and Labrador. The Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates to promote Labrador as a world class tourism destination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash consists of cash on hand and balances with bank including authorized overdrafts and recurring operating loans. Cash components included in the cash flow statement is detailed thereon.

Financial instruments

Financial instruments are initially recorded at fair value when acquired or issued, except for certain non-arms length transactions. In subsequent periods, equity investments with actively traded markets are reported at fair value. Changes in fair values are reported in income.

All other financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement provided it is no greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs on the acquisition, sale, or issue of financial instruments are recognized in net income in the period incurred.

Harmonized sales tax recoverable

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Capital assets

The equity of the Organization in its capital assets is represented by an equity account, "Investment in Capital Assets". Capital assets disposed of are removed from the Investment in Capital Assets account at original cost. Amortization is charged against the investment in capital assets and is amortized over the estimated useful lives of the capital assets on a straight-line basis at the following rates and methods:

Computer equipment	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method

Net assets

- a) Net assets invested in capital assets represents the Organization's net investment in capital assets.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the Organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenditures accumulated by the Organization each year, not of transfers, and are available for general purposes.

(continues)

DESTINATION LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed services

The operations of the Organization depend on the contribution of time by volunteers from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Destination Labrador Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in income in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2025	2024
Department of Tourism, Culture, Arts and Recreation	\$ 66,042	\$ 45,471
Other receivables	17,418	3,806
Trade	-	9,670
	\$ 83,460	\$ 58,947

4. RESTRICTED CASH

Restricted cash consists of a term deposit maturing on January 20, 2026 at 3.00% per annum used to secure a VISA credit card with a \$10,000 credit line. As at March 31, 2025, the balance of restricted cash was \$10,003.

DESTINATION LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 1,874	\$ 1,171	\$ 703	\$ 1,171
Furniture and fixtures	25,797	25,797	-	-
	\$ 27,671	\$ 26,968	\$ 703	\$ 1,171

6. MARKETING AND PROMOTION

	2025	2024
Travel	\$ 31,357	\$ 10,773
Trade shows	31,592	33,861
Media FAM Tour	15,560	10,504
Travel Trade Show	6,747	12,940
Website	3,702	2,305
Other advertising	2,646	2,171
Stake/Work Group meetings	281	-
Product development	240	977
	\$ 92,125	\$ 73,531

7. RELATED PARTY TRANSACTIONS

The following is a summary of the Organization's related party transactions:

	2025	2024
Randy Letto (Executive Director)		
Rent	\$ 4,850	\$ 4,850
Reimbursements for travel and office supplies	32,788	26,594
	37,638	31,444
	\$ 37,638	\$ 31,444

The Organization's previous office space located at 174 Hamilton River Road closed as of July 30, 2020. The Organization's current office is located in office space in the home of the Executive Director.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

DESTINATION LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

8. GOVERNMENT ASSISTANCE

The Organization received a grant of \$150,000 (2024 - \$150,000) in "Core Funding" from the Government of Newfoundland and Labrador via the Department of Tourism, Culture, Arts and Recreation. This amount has been recognized in income.

The Organization received payments of \$66,042 (2024 - \$45,471) from the Federal Government of Canada via the Atlantic Canada Opportunities Agency under the Business Development Program. This amount has been recognized in income.

The Organization received payments of \$64,293 (2024 - \$0) from the Government of Newfoundland and Labrador via the Department of Industry, Energy and Technology to support operations of the Organization. This amount has been recognized in income for the year ended March 31st, 2025.

Grants towards current expenses, including salaries, are recognized as revenue in the period during which these expenses are incurred, as there is reasonable assurance that the Organization has complied and will continue to comply with all the conditions of the assistance.

9. ECONOMIC DEPENDENCE

The Organization receives funding from the Department of Tourism, Culture, Arts and Recreation, the Department of Jobs, Growth and Rural Development (formerly Department of Industry, Energy and Technology), and the Atlantic Canada Opportunities Agency. Funding is limited to specific time frames and is subject to compliance with specific terms and conditions. Funding from the Department of Jobs, Growth and Rural Development and the Atlantic Canada Opportunities Agency was approved up to March 31, 2027. Funding from the Department of Tourism, Culture, Arts and Recreation is approved annually.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Organization carries various forms of financial instruments. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Cash, receivables and payables are reported at their fair values on the statement of financial position. The fair values are the same as the carrying values due to their short-term nature.

DESTINATION LABRADOR INC.

Financial Statements

Year Ended March 31, 2024

DESTINATION LABRADOR INC.

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Year Ended March 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Destination Labrador Inc.

I have reviewed the accompanying financial statements of Destination Labrador Inc. (the Organization) that comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

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The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Destination Labrador Inc. as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



St. John's, NL
October 28, 2025

Brian T. Scammell Professional Corporation
Chartered Professional Accountant

DESTINATION LABRADOR INC.**Statement of Financial Position****March 31, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 153,998	\$ 155,846
Accounts receivable <i>(Note 3)</i>	58,947	55,007
Harmonized sales tax recoverable	4,364	5,333
Prepaid expenses	1,194	1,146
	218,503	217,332
RESTRICTED CASH <i>(Note 4)</i>	10,003	10,003
CAPITAL ASSETS <i>(Note 5)</i>	1,171	1,639
	\$ 229,677	\$ 228,974
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,875	\$ 7,602
Wages payable	5,378	2,885
	18,253	10,487
NET ASSETS		
Unrestricted assets	210,253	216,848
Investment in capital assets	1,171	1,639
	211,424	218,487
	\$ 229,677	\$ 228,974

APPROVED BY THE DIRECTOR

_____ *Director*

See notes to financial statements

DESTINATION LABRADOR INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES		
Department of Tourism, Culture, Arts and Recreation <i>(Note 10)</i>	\$ 150,000	\$ 150,000
Atlantic Canada Opportunities Agency <i>(Note 10)</i>	45,471	44,537
Destination Labrador stakeholders	6,705	26,279
Other	300	160
Advertising	-	7,150
Other Provincial Grants <i>(Note 10)</i>	-	2,181
Department of Industry, Energy and Technology <i>(Note 10)</i>	-	16,593
	202,476	246,900
EXPENDITURES		
Salaries and benefits	102,506	121,031
Marketing and promotion <i>(Note 6)</i>	73,531	72,074
Professional fees	14,325	14,691
Bad debts <i>(Note 10)</i>	5,155	2,450
Rent <i>(Note 7)</i>	4,850	6,063
Office and other	2,591	720
Communications	2,062	2,724
Insurance	1,802	1,754
Board travel	1,092	6,728
Interest and bank charges	857	839
Amortization	468	696
Property taxes	300	(54)
Tourism Board travel	-	1,467
	209,539	231,183
EXCESS OF REVENUES OVER EXPENDITURES	\$ (7,063)	\$ 15,717

See notes to financial statements

DESTINATION LABRADOR INC.

Statement of Changes in Net Assets

Year Ended March 31, 2024

	Unrestricted Assets	Investment in Capital Assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 216,848	\$ 1,639	\$ 218,487	\$ 202,770
DEFICIENCY OF REVENUES OVER EXPENDITURES	(7,063)	-	(7,063)	15,717
	209,785	1,639	211,424	218,487
PURCHASE OF CAPITAL ASSETS TRANSFERRED TO INVESTMENT IN CAPITAL ASSETS	-	-	-	-
PURCHASE OF CAPITAL ASSETS TRANSFERRED FROM UNRESTRICTED ASSETS	-	-	-	-
AMORTIZATION TRANSFERRED TO INVESTMENT IN CAPITAL ASSETS	468	-	468	696
AMORTIZATION TRANSFERRED FROM UNRESTRICTED ASSETS	-	(468)	(468)	(696)
NET ASSETS - END OF YEAR	\$ 210,253	\$ 1,171	\$ 211,424	\$ 218,487

See notes to financial statements

DESTINATION LABRADOR INC.**Statement of Cash Flows**
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (7,063)	\$ 15,717
Item not affecting cash:		
Amortization of capital assets	468	695
	(6,595)	16,412
Changes in non-cash working capital:		
Accounts receivable	(3,940)	(37,444)
Accounts payable and accrued liabilities	5,273	(8,667)
Prepaid expenses	(48)	(98)
Harmonized sales tax payable	969	(3,559)
Wages payable	2,493	568
	4,747	(49,200)
DECREASE IN CASH FLOW	(1,848)	(32,788)
Cash - beginning of year	155,846	188,634
CASH - END OF YEAR	\$ 153,998	\$ 155,846
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 857	\$ 839

DESTINATION LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Destination Labrador Inc. (the "Organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Newfoundland and Labrador. The Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates to promote Labrador as a world class tourism destination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash consists of cash on hand and balances with bank including authorized overdrafts and recurring operating loans. Cash components included in the cash flow statement is detailed thereon.

Financial instruments

Financial instruments are initially recorded at fair value when acquired or issued, except for certain non-arms length transactions. In subsequent periods, equity investments with actively traded markets are reported at fair value. Changes in fair values are reported in income.

All other financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement provided it is no greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs on the acquisition, sale, or issue of financial instruments are recognized in net income in the period incurred.

Harmonized sales tax recoverable

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Capital assets

The equity of the Organization in its capital assets is represented by an equity account, "Investment in Capital Assets". Capital assets disposed of are removed from the Investment in Capital Assets account at original cost.

Amortization is charged against the investment in capital assets and is amortized over the estimated useful lives of the capital assets on a straight-line basis at the following rates and methods:

Computer equipment	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method

(continues)

DESTINATION LABRADOR INC.**Notes to Financial Statements****Year Ended March 31, 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*****Net assets***

- a) Net assets invested in capital assets represents the Organization's net investment in capital assets.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the Organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenditures accumulated by the Organization each year, not of transfers, and are available for general purposes.

Contributed services

The operations of the Organization depend on the contribution of time by volunteers from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Destination Labrador Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in income in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2024	2023
Department of Tourism, Culture, Arts and Recreation	\$ 45,471	\$ 28,033
Trade	9,670	16,635
Other receivables	3,806	9,867
Atlantic Canada Opportunities Agency	-	2,922
	58,947	57,457
Allowance for doubtful accounts	-	(2,450)
	\$ 58,947	\$ 55,007

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4. RESTRICTED CASH

Restricted cash consists of a term deposit maturing January 20, 2025 at 3.00% per annum used to secure a VISA credit card with a \$10,000 credit line. As at March 31, 2024, the balance of restricted cash was \$10,003 .

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Year Ended March 31, 2024

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 2,342	\$ 1,171	\$ 1,171	\$ 1,639
Furniture and fixtures	25,797	25,797	-	-
	\$ 28,139	\$ 26,968	\$ 1,171	\$ 1,639

6. MARKETING AND PROMOTION

	2024	2023
Trade shows	\$ 33,861	\$ 24,562
Travel Trade Show	12,940	17,247
Travel	10,773	7,738
Media FAM Tour	10,504	19,383
Website	2,305	1,332
Other advertising	2,171	-
Product development	977	1,812
	\$ 73,531	\$ 72,074

7. RELATED PARTY TRANSACTIONS

The following is a summary of the Organization's related party transactions:

	2024	2023
Randy Letto (Executive Director)		
Rent	\$ 4,850	\$ 6,063
	\$ 4,850	\$ 6,063

The Organization's previous office space located at 174 Hamilton River Road closed as of July 30, 2020. The Organization's current office is located in office space in the home of the Executive Director.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. ECONOMIC DEPENDENCE

The Organization receives funding from the Department of Tourism, Culture, Arts and Recreation (formerly Department of Tourism, Culture, Industry and Innovation), as well as the Atlantic Canada Opportunities Agency. Funding is limited to specific time frames and is subject to compliance with specific terms and conditions. Funding from the Atlantic Canada Opportunities Agency was approved up to March 31, 2024. Provincial funding is approved annually.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Organization carries various forms of financial instruments. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Cash, receivables and payables are reported at their fair values on the statement of financial position. The fair values are the same as the carrying values due to their short-term nature.

10. GOVERNMENT ASSISTANCE

The Organization received a grant of \$150,000 (2023 - \$150,000) in "Core Funding" from the Government of Newfoundland and Labrador via the Department of Tourism, Culture, Arts and Recreation. This amount has been recognized in income for the year ended March 31st, 2024.

The Organization received payments of \$45,471 (2023 - \$44,537) from the Federal Government of Canada via the Atlantic Canada Opportunities Agency under the Business Development Program. This amount has been recognized in income for the year ended March 31st, 2024.

The Organization received payments of \$0 (2023 - \$2,181) from the Government of Newfoundland and Labrador via the Department of Tourism, Culture, Arts and Recreation (formerly Department of Tourism, Culture, Industry and Innovation) to support operations of the Organization.

The Organization received payments of \$0 (2023 - \$16,593) from the Government of Newfoundland and Labrador via the Department of Industry, Energy and Technology to support operations of the Organization.

Grants towards current expenses, including salaries, are recognized as revenue in the period during which these expenses are incurred, as there is reasonable assurance that the Organization has complied and will continue to comply with all the conditions of the assistance.

The Organization has recorded bad debt expense of \$5,155 related to on over accrual of revenue receivable from the Department of Tourism, Culture, Arts and Recreation and the Department of Industry, Energy, and Technology in the prior year.