

Scotiabank  
Centre

# 2024-25

## ANNUAL REPORT

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Accountability &  
Performance Analysis

Events East is a purpose-led organization known for attracting and hosting premier events in the region, and driving impact through the management and operation of Scotiabank Centre and Halifax Convention Centre.

We were created as part of a partnership between the Province of Nova Scotia and Halifax Regional Municipality, and we work in collaboration with them to manage our business in a transparent and responsible manner. Additionally, we have a Board of Directors that oversees our strategic direction and ensures we carry out our mandate effectively.

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## BACKGROUND

Scotiabank Centre is owned by HRM and is managed and operated on their behalf by Events East. This analysis is presented for the management and operations of Scotiabank Centre, providing management's perspective on performance in key financial and operational outcome areas, as outlined in the 2024-25 annual business plan. It is intended to provide a greater understanding of the organization's business strategy and serves as the annual public accountability statement of our performance. All operating income or losses generated by Scotiabank Centre accrue to HRM and the municipality funds all significant capital improvements.

Scotiabank Centre is focused on attracting a mix of sporting, concert, and entertainment events to create community and economic impact. As such, our business and success are reflected in the economic impact generated by the events we host, as well as the diversity and vibrancy of our event mix, and the number of people who attend. This year we exceeded our economic impact target. All other outcome measures and strategic priorities were achieved or progressing to plan, and we ended the year with optimism and confidence.

While delivering a strong calendar of events and making several exciting announcements about what's to come, we also completed an assessment and analysis that will inform a long-term vision for Scotiabank Centre. In collaboration with HRM, this planning work will determine how we revitalize the venue to reflect priorities of fan experience, accessibility, inclusion, and environmental sustainability.

We also worked with industry partners and stakeholders to develop our next long-term, organizational strategic plan, which will define the growth opportunities ahead of us and formally initiate our path to 2030.

Scotiabank Centre continues to maintain its unique position as a platform for community vibrancy and local pride, the celebration of sport, and the magic of live entertainment.

# PERFORMANCE ANALYSIS

## ECONOMIC IMPACT

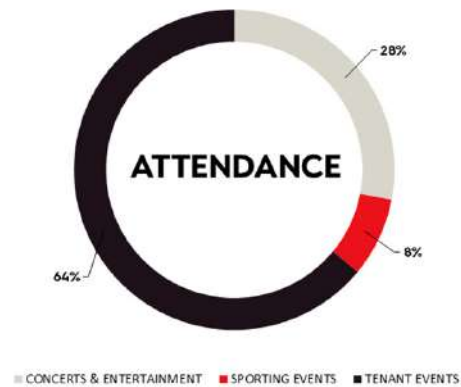
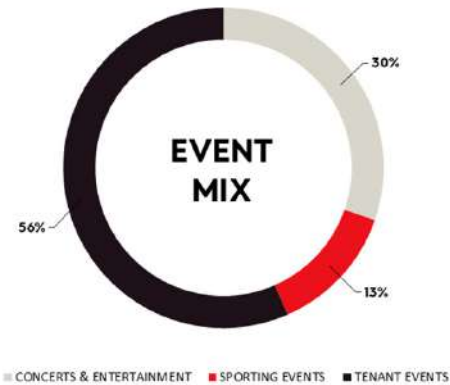
Economic impact measures the benefit of new money being spent in the Nova Scotia economy because of events hosted at Scotiabank Centre. We measure economic impact on an annual basis, compiling event attendee and event promoter spending.

Since 2018, Scotiabank Centre and Halifax Convention Centre have hosted a combined 1,500 events, 3.2 million guests and generated more than \$550 million in economic impact. Scotiabank Centre hosted 600 events and welcomed 2.8 million guests in that timeframe and generated more than \$230 million in economic impact.

Momentum continued in 2024-25 with 82 events and 432,000 attendees hosted, against targets of 85 and 450,000 respectively. The difference between target and actual is the result of one concert being cancelled due to performer illness and the absence of playoff games for the Halifax Mooseheads in April 2024. However, total direct expenditures for the year still exceeded target, reaching \$41 million against a target of \$38 million.

## EVENT MIX

Scotiabank Centre was home to a diverse mix of sporting and entertainment events once again. The 2024-25 year featured 25 concerts and entertainment events, 11 sporting events, and 46 tenant events. Highlights included: successful Mooseheads season, sold-out concerts for Snoop Dogg and Our Lady Peace, Skate Canada International, the Halifax Thunderbirds' first sell-out game, and the highly anticipated Rivalry Series hockey game between Canada and USA national women's teams.



24-25 TARGET

24-25 ACTUAL

CORE MEASURES		
Total Events	85	82
Total Attendance	450,000	432,313
Total Direct Expenditures	\$38M	\$41M

24-25 ACTUAL

ECONOMIC IMPACT	
Total Incremental Expenditures	\$11M
Estimated Person Years of Employment	613
Estimated Household Income	\$19.5M
Estimated Provincial Tax Revenue	\$2.5M

**Notes:**

1. Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee and event organizer spending. 27 per cent of Scotiabank Centre direct expenditures are incremental. Incremental expenditures are those that would not have taken place in the absence of Events East facilities and activities.

The calculation used to estimate direct expenditures was updated in March 2025 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data. As such, this updated calculation has been applied to the economic impact targets and actuals for 2024-25.

2. Economic impact figures are calculated by the Nova Scotia Department of Finance and Treasury Board using the Input-Output Model.

## FINANCIAL PERFORMANCE

Scotiabank Centre ended 2024-25 with a surplus of \$81,000 compared to a planned deficit of \$540,000.

Revenues for 2024-25 were \$10.8M, compared to budget of \$8.1M and prior year of \$12.1M. The primary driver of the increase from budget was event revenue, including rent, recovery and concessions revenue, which was \$5.9M compared to budget of \$3.5M and prior year of \$7.2M. Premium product revenue, which includes Premium Seating and corporate partnerships, was \$4.7M compared to a budget of \$4.5M and prior year of \$4.7M.

Operating expenses totaled \$8.4M compared to the budget of \$6.5M and prior year of \$8.9M, which includes event expenses of \$5.6M as compared with the budget of \$3.8M and prior year of \$6.3M. These expenses are variable in nature and typically increase as event revenue increases. Other operating expenses include salaries, administration and technology, marketing, insurance, and rent, which totaled \$2.8M compared to the budget of \$2.7M and prior year of \$2.6M.

Shared facilities and building costs of \$2.2M as compared with the budget of \$2.1M and prior year of \$2.4M reflect expenses related to building operations for Scotiabank Centre. Building costs include utilities, facility repair, maintenance, cleaning, and security.

## DELIVERING EXPERIENCES

### MEMORABLE EVENTS

The 82 events delivered at Scotiabank Centre this year delighted 432,000 fans across ages, communities, and interests. The event calendar featured a strong mix of events across all segments, including sold-out concerts, Skate Canada International, a highly anticipated Rivalry Series hockey game, and well-attended regular seasons for both the Halifax Mooseheads and Halifax Thunderbirds. In addition, planning was underway throughout the year for the 2025 Canadian Curling Trials upcoming in November.

### FAN EXPERIENCE & FEEDBACK

A revised Fan [Code of Conduct](#) was developed and approved in Q4, as part of our commitment to providing a safe, inclusive, and welcoming environment for all event attendees. The Code aligns with our commitment to upholding the dignity and rights of every individual and having zero tolerance for behaviour that compromises safety, disrupts events, or creates an unwelcome atmosphere.

The Scotiabank Centre fan feedback program was developed for the purpose of improving understanding of what fans value and what influences their enjoyment and satisfaction with their in-venue experience the most. The first phase of the program kicked off in early September and the final post-event survey of this year's program was distributed in early April. Cumulative insights across 10 events will be analyzed and discussed in Q1 of 2025-26, and a benchmark of fan satisfaction will be established.

A preliminary review of insights confirmed that fan satisfaction is generally high, and the feedback collection method is expected to continue.

### EMPLOYEE TRAINING

Our annual training program was implemented as planned, including Alcohol & Gaming training.

In addition, staff participated in an enhanced emergency preparedness training exercise at Scotiabank Centre that included fire and evacuation drills, lost child protocols, active threat procedure, and simulation of a medical emergency. The training involved St. John's Ambulance and Halifax Regional Police, as well as venue partners, suppliers and tenants. It reflects our commitment to reinforcing a culture of safety – for both our guests and employees.

## CREATING IMPACT

### EVENT ATTRACTION

A review and update of our long-term event attraction strategy was completed, with much of the original approach and structure remaining intact after assessment and validation. Our team continues to be the lead driver of major sports and entertainment attraction for Halifax, and we are working on cultivating opportunities and preparing bids through to 2029-30. Several bids were developed throughout the year and one success was announced post year-end: Davis Cup, the premier international team event in men's tennis, will be coming to Scotiabank Centre in September 2025.

We also announced four U SPORTS National Championships will be hosted at Scotiabank Centre over the next three years: U SPORTS Men's Hockey Championship (March 2026), U SPORTS Men's and Women's Final 8 Basketball Championship (March 2027); and U SPORTS Women's Hockey Championship (March 2028). This bid was a collaborative effort between Scotiabank Centre, Nova Scotia universities, Sports & Entertainment Atlantic, Discover Halifax, HRM and Events Nova Scotia. It is also the first-time full gender parity across the sports disciplines will be featured so significantly.

Tickets for the highly anticipated Canadian Curling Trials went on sale in October, and planning was underway throughout Q3 and Q4 to welcome athletes, fans, and coaches from across the country in November 2025. A highlight of success in long-term event attraction that benefits the entire province, this major event will also see trials events take place in Liverpool and Wolfville.

Work was also underway with Discover Halifax, HRM and Events Nova Scotia throughout the year to develop a regional event attraction strategy for the city. This included assessing key cultural and sporting event infrastructure in HRM to assess future opportunities and areas requiring investment, as well as the best long-term approach to align event attraction strategies and resources.

## COMMUNITY PRIDE & FAN ENGAGEMENT

Throughout the year, we continued ongoing promotion of event activity to drive ticket sales and awareness through advertising, social media, community activations, and contests. This included engaging with our downtown neighbouring businesses and industry partners, and launching the Showtime at Scotiabank Centre contest on CTV Morning Live.

Additional positive media profile included coverage of the recent updates made to the in-venue fan experience, including lighting in the arena and a new moose head.

To support community engagement around the Rivalry Series hockey game in February, we partnered with the Nova Scotia Sport Hall of Fame to present a pre-game event, Up Close and Personal with Team Canada. The event created an opportunity for community members and young female hockey players to meet and hear from stars on the team about the experience of representing Canada on an international stage.

## INCLUSIVE & WELCOMING ACCESS

We distributed 800 complimentary event tickets across 16 community organizations this year, including the Mi'kmaw Native Friendship Centre, Coverdale Justice Society, Hope Blooms, Blind Sport Nova Scotia, Immigrant Services Association of Nova Scotia, Prescott Group, and Kids Up Front Atlantic.

We also established a one-year sponsorship of the Tribe Leadership Summit, which was held at Scotiabank Centre in November. This one-day event was focused on celebrating the spirit, resiliency, and achievements of racialized entrepreneurs in our local communities and across Canada, and was attended by students, young adults, and promising entrepreneurs.

An audit of our community relations program was completed, with opportunities for growth and improvements identified. Full implementation in alignment with any changes or strategic opportunities was deferred to 2025-26.

# LOOKING AHEAD

## STRATEGIC INVESTMENTS

Through strategic plan consultation, the important role SBC plays in our industry was clearly reinforced, as was the ongoing need to keep the venue up to date.

In keeping with these key insights, capital investments made throughout the year focused on replacing key venue systems and infrastructure that have reached end-of-life. This included the successful replacement of the ice plant and cooling infrastructure, both of which were fully operational before year-end. Procurement for the public address system was awarded, and planning is underway for summer installation. The tender for new digital assets (digital ring and concourse signage) closed in Q4, with award pending at year-end.

In addition, accessibility enhancements were completed to Premium Seating entrance.

## KEY PARTNERSHIPS

Activation of a renewed multi-year partnership with Labatt got underway in Q1, with updated branding and assets to reflect a new product focus. A competitive process for a soft drink partner resulted in the renewal of our partnership with Pepsi, and a telecommunications partnership with Rogers was extended for an additional two-year term.

In addition, a full competitive process was implemented for our long-term food and beverage service partnership. At year-end, the procurement process was closed and contract negotiation commenced. Transition planning was also underway for services to begin in Q2 of 2025-26.

## NAMING RIGHTS

The renewal of a multi-year naming rights partnership between HRM, Scotiabank Centre and Scotiabank was announced in February. Consistent with market value, the renewed long-term partnership confirms an investment of \$850,000 annually. Most funds will be directed to Halifax Regional Municipality's capital reserve to support facility upgrades, capital renewal projects and modernization programs that will enhance the fan experience and operational efficiency.

## FUTURE VISION

Consistent with the business plan focus, market and performance assessments were completed to inform an optimal approach to revitalizing Scotiabank Centre for the long-term. This included assessing necessary venue upgrades to align with industry, fan, partner and accessibility trends and insights. At year end, discussions were ongoing with HRM on a long-term approach to revitalizing Scotiabank Centre as it nears its 50th year in operation.

# OUTCOMES & PERFORMANCE MEASURES

Key performance and operational outcome areas against our 2024-25 Business Plan:

STRATEGIC PRIORITY	MEASURE	2024-25 TARGET	2024-25 ACTUAL
Business Growth	Economic impact	Generate a minimum of \$38M in direct expenditures* through the events we host.	Generated \$41M in direct expenditures* through the events we hosted.
Business Growth	Number of events hosted at Scotiabank Centre	Successfully host 85 events with 450,000 total attendees.	Successfully hosted 82 events with 432,000 total attendees.
Fan Experience	Fan feedback	Feedback program implemented.	Program launched in Q2.
Accountability and Sustained performance	Building systems replacement projects	Ice plant, HVAC and public address system projects successfully completed in collaboration with HRM.	Ice plant and HVAC completed, and phased approach to public address system underway.
Community Connection	Increased access to events	Implement enhanced community relations program.	Review of current program completed and opportunities identified, with implementation planning pending at year-end.
Accountability & Sustained Performance	Financial performance	Meet approved budget targets, including revenue target of \$8.1M and shareholder investment of no more than \$540,000.	Exceeded budget targets with revenue of \$10.8M and a surplus of \$81,000.

**Notes:**

\*Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee and event organizer spending. 27 per cent of Scotiabank Centre direct expenditures are incremental. Incremental expenditures are those that would not have taken place in the absence of Events East facilities and activities.

The calculation used to estimate direct expenditures was updated in March 2025 to reflect inflationary factors following an analysis conducted by [HLT Advisory](#), which included a review of regional market data and Statistics Canada Consumer Price Index data. As such, this updated calculation has been applied to the economic impact target and performance analyses.

# COMBINED CORE ACCOUNTABILITY & STRATEGIC MEASURES

Scotiabank Centre and Halifax Convention Centre are managed and operated by Events East. Our strategic priorities guide our activities, and we monitor and measure our performance in the following core areas: economic impact, event attraction, and attendance. Below is the combined impact of our facilities on the Nova Scotia economy.

	Scotiabank Centre	Halifax Convention Centre	Total
<b>CORE MEASURES</b>			
<b>Total Events</b>	82	166	248
<b>Total Attendees</b>	432,313	89,043	521,356
<b>Total Direct Expenditures</b>	\$41M	\$80M	\$121M
<b>ECONOMIC IMPACT</b>			
<b>Total Incremental Expenditures</b>	\$11M	\$80M	\$91M
<b>Estimated Person Years Employment</b>	613	917	1,530
<b>Estimated Household Income</b>	\$19.5M	\$35.8M	\$55.3M
<b>Estimated Provincial Government Tax Revenue</b>	\$2.5M	\$4.6M	\$7.1M

**Notes:**

1. Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee and event organizer spending. 27 per cent of Scotiabank Centre direct expenditures are incremental. Incremental expenditures are those that would not have taken place in the absence of Events East facilities and activities.

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2. Economic impact figures are calculated by the Nova Scotia Department of Finance and Treasury Board using the Input-Output Model.



Scotiabank  
Centre



**2024 - 25**  
ANNUAL REPORT

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Financial Statements  
March 31, 2025

# MANAGEMENT'S REPORT

The financial statements of Scotiabank Centre have been prepared by management of Events East Group based on the financial reporting provisions prescribed in the Management Agreement [the "Agreement"], between Halifax Regional Municipality and Events East Group dated February 5, 2020. Management has applied the principles of Canadian public sector accounting standards, and the integrity and objectivity of these financial statements are management's responsibility. Management is 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 reliable financial information is produced.

The Board of Directors [the "Board"] is 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 statements frequently and external audited financial statements annually.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Scotiabank Centre and meet when required.

On behalf of **Events East Group**:



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Evan MacLean, CPA, CA  
Director of Finance & Corporate IT



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Carrie Cussons, CPA, CA  
President & CEO

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
**Scotiabank Centre**

## Opinion

We have audited the financial statements of Scotiabank Centre (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, change in net debt and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Company for the year ended March 31, 2025 are prepared, in all material respects, in accordance with the financial reporting provisions described in note 2 to meet the requirements of the Management Agreement dated February 5, 2020 [the "Agreement"] between Halifax Regional Municipality and Events East Group.

## Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting provisions as described in note 2 to meet the requirements of the Agreement. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions as described in Note 2 to meet the requirements of the Agreement, 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 the Company'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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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.
- 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We 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 we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
June 27, 2025

# STATEMENT OF FINANCIAL POSITION

As at March 31

	2025 \$	2024 \$
<b>FINANCIAL ASSETS</b>		
Cash	1,920,701	2,584,432
Accounts receivable	2,101,223	1,919,410
<b>Total financial assets</b>	<b>4,021,924</b>	<b>4,503,842</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	1,903,949	2,305,514
Due to Events East Group <i>[note 4]</i>	813,106	608,724
Due to Halifax Regional Municipality, net <i>[note 4]</i>	511,491	833,992
Unearned revenue	863,632	825,852
<b>Total financial liabilities</b>	<b>4,092,178</b>	<b>4,574,082</b>
<b>Net debt</b>	<b>(70,254)</b>	<b>(70,240)</b>
<b>NON-FINANCIAL ASSET</b>		
Prepaid expenses	70,254	70,240
<b>Accumulated surplus</b>	<b>—</b>	<b>—</b>

See accompanying notes

On behalf of the Board:



Director



President

# STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31

	2025 \$	2025 \$	2024 \$
	<i>[budget]</i>		
<b>REVENUE [NOTE 4]</b>	<b>8,064,000</b>	<b>10,771,186</b>	12,067,498
<b>EXPENSES</b>			
Events <i>[notes 6]</i>	3,748,000	5,631,342	6,271,445
Salaries <i>[notes 3 and 4]</i>	2,181,000	2,135,292	2,033,786
Administration and technology	230,000	274,809	239,554
Marketing and promotions	185,000	279,179	211,401
Insurance and rent	116,000	124,348	112,058
	<b>6,460,000</b>	<b>8,444,970</b>	8,868,244
<b>Annual surplus before shared facilities and building costs</b>	<b>1,604,000</b>	<b>2,326,216</b>	3,199,254
Shared facilities and building costs, net <i>[note 1]</i>	<b>2,144,000</b>	<b>2,244,768</b>	2,364,200
<b>Annual surplus (deficit)</b>	<b>(540,000)</b>	<b>81,448</b>	835,054
Transfer (to)/from Halifax Regional Municipality <i>[note 4]</i>	<b>540,000</b>	<b>(81,448)</b>	(835,054)
<b>Annual surplus after transfers from Halifax Regional Municipality</b>	<b>—</b>	<b>—</b>	—
Accumulated surplus, beginning of year	—	—	—
<b>Accumulated surplus, end of year</b>	<b>—</b>	<b>—</b>	—

See accompanying notes

# STATEMENT OF CHANGES IN DEBT

Year ended March 31

	2025 \$	2024 \$
<b>Annual surplus after transfers to Halifax Regional Municipality</b>	—	—
Increase in prepaid expenses	(14)	(7,160)
<b>Increase in net debt</b>	<b>(14)</b>	<b>(7,160)</b>
Net debt, beginning of year	<b>(70,240)</b>	(63,080)
<b>Net debt, end of year</b>	<b>(70,254)</b>	(70,240)

See accompanying notes

# STATEMENT OF CASH FLOWS

Year ended March 31

	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>		
Annual surplus after transfers from Halifax Regional Municipality	—	—
Net change in non-cash working capital balances		
Accounts receivable	<b>(181,813)</b>	227,462
Accounts payable and accrued liabilities	<b>(401,565)</b>	536,671
Decrease/(increase) in due to (from) Halifax Regional Municipality	<b>(322,501)</b>	(1,462)
(Decrease) in due to Events East Group	<b>204,382</b>	(1,571,348)
Increase/(Decrease) in unearned revenue	<b>37,780</b>	67,145
(Increase) in prepaid expenses	<b>(14)</b>	(7,160)
<b>Cash used in operating activities</b>	<b>(663,731)</b>	(748,692)
<b>Net (decrease)/increase in cash during the year</b>	<b>(663,731)</b>	(748,692)
Cash, beginning of year	<b>2,584,432</b>	3,333,124
<b>Cash, end of year</b>	<b>1,920,701</b>	2,584,432

See accompanying notes

# NOTES TO FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS

Scotiabank Centre [the “Centre”] is a sports and entertainment complex owned by the Halifax Regional Municipality [“HRM”]. The Centre is an asset of HRM and is not a separate legal entity. All operating surpluses or deficits generated by the Centre accrue to HRM and the municipality funds all significant capital improvements.

The Centre is operated by Events East Group [“Events East”] on behalf of HRM under a Management Agreement [the “Agreement”] dated February 5, 2020 which outlines Events East’s management of the Centre. The Agreement is for a term of five years and may be renewed upon mutual agreement of Events East and HRM for two additional five-year terms. The agreement was renewed for the first of two additional five-year terms on June 27, 2024.

Effective April 9, 2018, a Shared Services and Facilities Agreement [“SSFA”] was signed between HRM and an external third party. The agreement directs the shared operation of the former World Trade and Convention Centre [“WTCC”] building, including the Office Tower, and the Scotiabank Centre building, which share common spaces and facilities that are integral to the operation of both the former WTCC building and the Centre. Events East, as manager of the Centre, is assigned by HRM as operator of the SSFA on HRM’s behalf. As such, all shared facilities operations, expenses and recoveries from the third party are recognized in the Centre’s financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Centre’s management has prepared these financial statements by applying the principles of the Chartered Professional Accountants of Canada Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

These financial statements were prepared in accordance with the significant accounting policies described below to comply with the financial reporting provisions prescribed in the Agreement dated February 5, 2020 between HRM and Events East.

Accordingly, these financial statements include only the operating results of the Centre as managed by Events East as an agent for HRM. The basis of accounting used in these financial statements materially differs from Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board because the financial statements include only the operating net assets of the Centre.

These financial statements do not include the assets [including the original cost of the property] and liabilities related to the

property that are controlled by HRM, the property owner. The assets of the Centre are available for the satisfaction of debts, contingent liabilities and commitments of HRM and not just those liabilities presented in the accompanying statement of financial position.

### *Cash*

Cash is comprised of cash on hand and balances held at financial institutions.

### *Tangible capital assets*

The land, building and equipment utilized and operated by the Centre are owned by HRM and are not included in these financial statements. The cost of the debt and depreciation related to these assets are not recorded in these financial statements. HRM includes these assets in its financial statements and will capitalize betterments to the facility based on its own accounting policies. Any betterment made to the facility and paid for by the Centre that is not reimbursed by HRM is expensed in the period they are incurred.

### *Prepaid expenses*

Prepaid expenses include costs incurred prior to the period expected to benefit from them, including software maintenance agreements and insurance.

### *Revenue*

Revenue is recognized when the item has an appropriate basis of measurement, a reasonable estimate can be made of the amount involved, and for an item that involves obtaining or giving up future economic benefits, it is expected that such benefits will be obtained or given up. Funds received when these criteria have not been met are recorded as unearned revenue.

### *Expenses*

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year are expensed.

## 3. EMPLOYEE FUTURE BENEFITS

### *Pension costs*

Employees of the Centre participate in the Public Service Superannuation Plan [“PSSP”], a contributory defined benefit pension plan administered by the Public Service Superannuation Plan Trustee Inc., which provides pension benefits based on length of service and earnings. Contributions to the Plan are required by both the employees and the employer. Total employer contributions for 2025 were \$224,693 [2024 – \$205,485] and were recorded in salaries during the year. Total employee contributions for 2025 amounted to \$224,693 [2024 – \$205,485]. The Centre is not responsible for any underfunded liability, nor does the Centre have access to any surplus that may arise in this Plan and, accordingly, no liability associated with this Plan has been recognized in the financial statements as this resides with the Province of Nova Scotia.

#### 4. RELATED PARTY TRANSACTIONS

The Centre had the following transactions with the government and other government-controlled organizations:

	2025 \$	2024 \$
Payroll recoveries paid to Events East <sup>[1]</sup>	<b>(4,315,386)</b>	(4,029,115)
Commissions received from Events East <sup>[2]</sup>	<b>479,187</b>	340,717
Net transfers from Halifax Regional Municipality <sup>[3]</sup>	<b>(137,536)</b>	(1,017,251)
Interest revenue from Halifax Regional Municipality <sup>[4]</sup>	<b>152,308</b>	207,503
Reimbursements paid to Events East <sup>[5]</sup>	<b>(308,313)</b>	(373,380)

- [1] Payroll and related costs of the Centre were paid by Events East on behalf of the Centre.
- [2] Commissions earned on ticket sales purchased through Ticketing Services, a division of Events East.
- [3] Transfers throughout the year include deficit funding net of payment for policing services rendered by HRM.
- [4] Interest earned on cash deposits held on behalf of the Centre by HRM as part of their pooling arrangement with the bank.
- [5] Events East and the Centre had a variety of intercompany transactions throughout the year related to allocation of general expenses, paid by Events East on behalf of the Centre.

These transactions are in the normal course of operations and are measured at the exchange amount which is the consideration established and agreed to by the related parties. Amounts due to/from related parties are without payment terms and are non-interest bearing.

#### 5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Centre's financial instruments are recorded at cost or amortized cost. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities, and include cash, and accounts receivable. Financial liabilities consist of the Centre's accounts payable and accrued liabilities, unearned revenue, due to Halifax Regional Municipality and due to Events East Group. The carrying value of the Centre's financial instruments approximates their fair value. Transaction costs are expensed when incurred.

#### Risks and uncertainties

The Centre's management recognizes the importance of managing significant risks including policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks currently managed by the Centre include liquidity risk, capital risk, and credit risk.

#### Liquidity risk

Liquidity risk is the risk that the Centre will be unable to meet its contractual obligations and financial liabilities. The Centre manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its obligations and liabilities.

#### Capital risk

The main objective of the Centre is to promote, manage, develop and administer the facility on behalf of HRM. The Centre does not maintain any permanent capital as each year's surplus or deficit is transferred to HRM.

#### Credit risk

The Centre is primarily exposed to credit risk, which is the risk that a debtor may be unable or unwilling to pay amounts owing, thus resulting in a loss. To mitigate this risk, the Centre requires deposits where collectability is uncertain.

#### 6. COMPARATIVES

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

#### 7. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes as approved by Events East's Board of Directors.