

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
***(Operating as PictureNL)***  
**Financial Statements**  
**Year Ended March 31, 2025**

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
**(Operating as PictureNL)**  
**Index to Financial Statements**  
**Year Ended March 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Newfoundland and Labrador Film Development Corporation, operating as PictureNL, have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Newfoundland and Labrador Film Development Corporation, operating as PictureNL, 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the shareholder by Pinsent & Associates, in accordance with Canadian generally accepted auditing standards.



Ms. Laura Churchill, Chief Executive  
Officer



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## INDEPENDENT AUDITOR'S REPORT

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To the Shareholder of Newfoundland and Labrador Film Development Corporation operating as PictureNL

### *Opinion*

We have audited the financial statements of Newfoundland and Labrador Film Development Corporation (operating as PictureNL), (the "Corporation"), which 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Corporation in accordance with 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Shareholder of Newfoundland and Labrador Film Development Corporation operating as PictureNL (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Corporation'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 Corporation'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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

St. John's, Newfoundland and Labrador  
May 23, 2025

  
CHARTERED PROFESSIONAL ACCOUNTANTS

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Statement of Financial Position****March 31, 2025**

	2025	2024
<b>ASSETS</b>		
Cash	\$ 1,044,465	\$ 10,732,826
Term deposits (Note 5)	1,567,000	110,609
Accounts receivable	-	24,767
Harmonized sales tax recoverable	22,192	33,482
Prepaid expenses	13,198	10,560
	<b>\$ 2,646,855</b>	<b>\$ 10,912,244</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 20,334	\$ 52,169
Payables and accruals - Equity Investment Program	1,267,556	2,473,079
ACOA Funding advances (Note 3)	95,517	-
	<b>1,383,407</b>	<b>2,525,248</b>
<b>NET ASSETS</b>		
Share capital (Note 7)	3	3
Net assets	1,263,445	8,386,993
	<b>1,263,448</b>	<b>8,386,996</b>
	<b>\$ 2,646,855</b>	<b>\$ 10,912,244</b>

CONTINGENT LIABILITY (Note 17)

LEASE COMMITMENTS (Note 12)

COMMITMENTS (Note 13)

**ON BEHALF OF THE BOARD**

Director



Director

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**

*(Operating as PictureNL)*

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2025**

	Budget 2025	Total 2025	Total 2024
<b>REVENUES</b>	\$ 1,243,600	\$ 1,243,600	\$ 1,237,100
<b>EXPENSES</b>			
Salaries and Wages	589,835	<b>568,056</b>	452,364
Targeted Industry Events <i>(Note 3)</i>	286,378	<b>242,077</b>	105,303
Facility and General Operating <i>(Note 4)</i>	183,245	<b>137,153</b>	105,313
Professional Fees	103,500	<b>174,762</b>	14,650
Professional Development Initiatives/Training	97,500	<b>134,305</b>	61,496
Marketing and Promotion	88,000	<b>106,581</b>	57,465
Sponsorships	35,000	<b>34,100</b>	29,000
Miscellaneous	6,000	<b>9,638</b>	5,672
Contingency	61,142	-	-
	1,450,600	<b>1,406,672</b>	831,263
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	(207,000)	<b>(163,072)</b>	405,837
<b>OTHER INCOME</b>			
Interest income	-	<b>20,768</b>	44,983
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (207,000)	\$ <b>(142,304)</b>	\$ 450,820

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**

*(Operating as PictureNL)*

**Statement of Changes in Net Assets**

**Year Ended March 31, 2025**

	2024 Balance	Excess of expenses over revenues	Excess of investments over funding	2025 Balance
Operations Fund	\$ 283,380	\$ (142,304)	\$ -	\$ 141,076
Equity Fund	8,103,613	-	(6,981,244)	1,122,369
	\$ 8,386,993	\$ (142,304)	\$ (6,981,244)	\$ 1,263,445

	2023 Balance	Excess of revenues over expenses	Surplus of investments over funding	2024 Balance
Operations Fund	\$ (167,440)	\$ 450,820	\$ -	\$ 283,380
Equity Fund	307,740	-	7,795,873	8,103,613
	\$ 140,300	\$ 450,820	\$ 7,795,873	\$ 8,386,993

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (142,304)	\$ 450,820
Changes in non-cash working capital:		
Accounts receivable	24,767	2,431,094
Accounts payable	(31,835)	(2,452,434)
Prepaid expenses	(2,638)	(4,459)
Harmonized sales tax payable	11,290	(20,519)
Payables and accruals - Equity Investment Program	(1,205,523)	913,549
Advances received	95,517	(400,000)
	(1,108,422)	467,231
Cash flow from (used by) operating activities	(1,250,726)	918,051
<b>FINANCING ACTIVITY</b>		
Excess of receipts over commitments (commitments over receipts) - Equity Fund	(6,981,244)	7,795,873
Cash flow from (used by) financing activity	(6,981,244)	7,795,873
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(8,231,970)</b>	<b>8,713,924</b>
Cash - beginning of year	10,843,435	2,129,511
<b>CASH - END OF YEAR</b>	<b>\$ 2,611,465</b>	<b>\$ 10,843,435</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 1,044,465	\$ 10,732,826
Term deposits	1,567,000	110,609
	\$ 2,611,465	\$ 10,843,435

The accompanying notes are an integral part of these financial statements

# NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

*(Operating as PictureNL)*

## Notes to Financial Statements

Year Ended March 31, 2025

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### 1. PURPOSE OF THE CORPORATION

Newfoundland and Labrador Film Development Corporation (the "Corporation") is incorporated provincially under the Corporations Act of Newfoundland and Labrador. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Corporation's purpose is to promote the development of, and to stimulate employment and investment in, the Provincial film and video industry by providing financial and other assistance.

The Corporation has been designated by the Province's Finance Minister to co-administer the Newfoundland and Labrador Film Tax Credit Program, including registration of productions, review of tax credit applications and recommendations to the Department of Finance.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), with adopted Government not-for profit components. Canadian Public Sector Accounting Standards are part of Canadian GAAP.

#### Measurement uncertainty

When preparing financial statements according to PSAS, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Corporation may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, and legal contingencies.

#### Fund accounting

Newfoundland and Labrador Film Development Corporation follows the restricted fund method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Equity Fund reports the assets, liabilities, revenues, and expenses related to Newfoundland and Labrador Film Development Corporation's equity investment.

#### Cash

Cash includes cash in bank.

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# NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

## Notes to Financial Statements

Year Ended March 31, 2025

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

#### Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

#### Revenue recognition

Government funding and support - Revenues are recognized as defined by the funding agreements for the period of which they cover.

Interest revenue is recognized using the accrual method in the period earned.

#### Comparative figures

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

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealised gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Contributed services

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

### 3. ATLANTIC CANADA OPPORTUNITIES AGENCY

During the year, marketing events and initiatives were completed to increase the marketability and growth of local film and TV industry professionals. Newfoundland and Labrador producers and filmmakers greatly benefited with the help of a consultant who navigated these markets. The NLFDC partnered with the Atlantic Canada Opportunity Agency (ACOA) and local production companies.

ACOA funding during the year was \$397,195 (2024 - \$339,966) and has been recognized and credited against Targeted Industry Events expense.

In addition, \$95,517 has been advanced and will be claimed against expenses incurred in the 2026 fiscal year.

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Notes to Financial Statements****Year Ended March 31, 2025**

## 4. FACILITY AND GENERAL OPERATING

	<b>2025</b>	2024
Rent	\$ 43,348	\$ 41,044
Board meeting expense	24,868	14,909
Application portal development	20,000	-
Computer maintenance/software	9,571	7,054
Communications	9,491	9,715
Office Equipment purchases/leases	7,939	11,554
Cleaning	6,500	5,700
Office Supplies	4,557	4,834
Printing letterhead, promo material	2,841	2,720
Couriers/Taxis	2,244	1,788
Bank fees	1,909	1,780
Insurance	1,749	1,683
Meeting Supplies/consumables	1,209	1,835
Recycling	495	396
Printing charges	432	301
	<b>\$ 137,153</b>	<b>\$ 105,313</b>

## 5. TERM DEPOSIT

Term deposit consist of an investment in a guaranteed investment certificate (GIC). The GIC is redeemable, matures on October 8, 2025 and earns interest at a variable rate linked to RBC prime. Cost and fair market value was \$1,567,000.

## 6. RELATED PARTY TRANSACTIONS

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

	<b>2025</b>	2024
Celebrate NL <i>(Crown Corporation / common ownership)</i>		
Funding credited to Targeted Industry Events	\$ 15,000	\$ 11,500
Funding credited to Marketing and promotion	-	70,000
Total funding received	<b>\$ 15,000</b>	<b>\$ 81,500</b>
Newfoundland and Labrador Immigrant Investor Fund Limited <i>(Crown Corporation / common ownership)</i>		
Equity Fund	\$ -	\$ 3,940,000

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.

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**

*(Operating as PictureNL)*

**Notes to Financial Statements**

**Year Ended March 31, 2025**

7. SHARE CAPITAL

Authorized:

600 Common voting shares

	2025	2024
Issued:		
600 Common shares	\$ 3	\$ 3

8. RECOUPMENT

	2025	2024
Pope Rex (Season 1 Inc. to Season 5 Inc.)	\$ 97,224	\$ 220,946
Braven NL Inc.	63,995	132,307
Hammer Films Newfoundland Inc.	-	13,513
Christmas Fury	-	1,225
Maudie	-	46
	<b>\$ 161,219</b>	<b>\$ 368,037</b>

9. EQUITY INVESTMENTS

Production assistance in the form of equity investment is provided to eligible producers for the financing of productions that will provide employment and economic benefits to Newfoundland and Labrador. Equity investments are made with the condition of repayment through participation in revenue generated by projects. Revenue is recorded as recoupment when received.

Based on the Corporation's low recoupment rate, an allowance has been set up to write-off the cumulative equity investment, net of recoupment.

	2025	2024
Equity Investment	\$ 104,899,679	\$ 89,062,353
Allowance against Equity Investment	(102,378,804)	(86,702,696)
Recoupment	(2,520,875)	(2,359,657)
	<b>\$ -</b>	<b>\$ -</b>

# NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

## Notes to Financial Statements

Year Ended March 31, 2025

### 10. PROJECT DEVELOPMENT LOANS

The Corporation provides loans to qualified applicants to support the process of film and video development that takes an idea through the stages of research, writing, market analysis and budget development. This work must precede the completion of production financing arrangements. Support for the development of a project does not necessarily imply support for a production.

During the year, the Corporation introduced the "Low Budget Productions" program as a subset of Development loan funding. These loans are not eligible for provincial tax credits and follow the same contract stipulations as Development loans.

Additionally during the year, and as a subset of Development loan funding, The "Writer's Room Pilot Program" was introduced totaling \$50,000. The program pairs emerging writers with seasoned showrunners to develop pilot scripts for shows in development.

The Empowerment Production Fund, a subset of Development loan funding, is a program aimed to help grow the film and television industry for racialized people of NL by offering financing of the approved project(s) up to a maximum of \$50,000 for up to two projects per year. Mentors work with mentees' with required update reports being sent to the Corporation for the duration of the ongoing project(s).

Project development loans are interest free and are to be repaid on the earlier of the first day of principal photography or on the optioning, sale, or transfer of the property to a third party.

An allowance has been made to write-off the cumulative amount of these development loans.

	2025	2024
Development Loans	\$ 10,014,630	\$ 9,569,362
Low Budget Production	709,868	-
Writers Room Program	50,000	-
Empowerment Production Fund - BIPOC Pilot Program	100,000	-
Allowance against development loans	(10,874,498)	(9,569,362)
	\$ -	\$ -

### 11. ADJUSTMENT TO OPENING BALANCE OF EQUITY INVESTMENT PROGRAM

Due to the lead times required to obtain resources necessary to complete film and video productions, amounts disbursed often differ from those originally committed. Therefore, amounts reported as committed in any given fiscal period may differ on a film by film basis. These adjustments to prior period commitments are reflected as one adjustment in the current year.

### 12. LEASE COMMITMENTS

The Corporation has a long term lease with respect to its premises. The lease provides for payment of utilities, property taxes and maintenance costs and expires June 30, 2026, Future minimum lease payments are as follows:

2026	\$ 44,118
2027	11,030
	<u>\$ 55,148</u>

# NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

## Notes to Financial Statements

Year Ended March 31, 2025

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### 13. COMMITMENTS

Because of the lead times required to obtain all the resources necessary to complete film and video productions, the corporation approves applications for funding which will, on occasion, result in program disbursements in subsequent fiscal periods, pending availability of funds.

As at March 31, 2025, the Corporation was contractually committed to advance funds totaling \$2,455,213 (2024 - \$17,725,813) from the Equity Investment Program as investments and loans in respect of current and future projects, subject to the availability of funds in subsequent years and other terms and conditions as outlined in the funding agreements.

At year end, the Corporation had the following contractual commitments:

1. Consultancy agency Olsebrg SPI, for a final installment of \$23,820 upon completion and delivery of the final report relating to the study of the Canadian film industry.
2. SurveyMonkey Europe UC - 36 month subscription (May 15, 2024 to May 14, 2027) for a total of \$48,000 (\$16,000 per annum) - for the Apply Enterprise Site, which is the platform for all applications for Equity and Development loans.
3. Consultancy agency NGL Nordicity Group Limited for progress and final payments totaling \$44,450 upon completion of the Programs manual and guidebook.

### 14. ECONOMIC DEPENDENCE

The Corporation is economically dependant on the Government of Newfoundland and Labrador for annual funding.

### 15. PENSION CONTRIBUTIONS

The employees of the company are subject to the Public Service Pensions Act, 2019 (the Act). The Pension plan is administered by Provident, including payment of pension benefits to employees to whom the Act applies.

The plan provides a pension upon retirement based on the age of its members at retirement, length of service and rates of pay. The maximum contribution rate for eligible employees was 11.85% (2024 - 11.85%). The company contributes an amount equal to the employee contributions of the plan. The total pension expense for the company for the year ending March 31, 2025 was \$47,345 (2024 - \$34,350).

### 16. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

#### **(a) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from contracted agreements and other related sources and accounts payable.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other price risks arising from these financial instruments.

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**

*(Operating as PictureNL)*

**Notes to Financial Statements**

**Year Ended March 31, 2025**

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17. CONTINGENT LIABILITY

A claim has been made against the Corporation by its former landlord for an undisclosed amount of business taxes and water taxes, together with penalties or fees, assessed against the landlord by the City, in respect of the lease by NLFDC of premises at 12 Kings Bridge Road, St. John's.

A statement of claim was issued on July 5, 2023 in the Supreme Court of Newfoundland and Labrador. A statement of Defence was filed on or about August 29, 2023. Both sides have exchanged their respective List of Documents and filed the Lists with the Court. As at March 31, 2025, there have been no changes to the status of the respective contingent liability.

18. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from estimates approved by the Board of Directors of the Corporation.

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
**(Operating as PictureNL)**

**Schedule of Receipts and Commitments - Equity Investment Program (Schedule 1)**  
**Year Ended March 31, 2025**

	2025	2024
<b>RECEIPTS AND DISBURSEMENTS</b>		
Province of Newfoundland and Labrador Funding	\$ 10,000,000	\$ 14,100,000
Newfoundland and Labrador Immigrant Investor Fund	-	3,940,000
Recoupment (Note 8)	161,219	368,037
Adjustment to opening balance (Note 11)	35,000	179,489
Interest earned	395,932	172,291
Professional fees	(3,305)	(851)
	<b>10,588,846</b>	<b>18,758,966</b>
Current year commitments		
14007620 Canada Inc. - East Harbour Heroes	-	280,695
7PM Pictures Inc. - Oliver (Picture Start)	20,000	-
2020 Productions NL Inc. - SurrealEstate (Season 1)	-	1,500,000
2022 Productions NL Inc. - Surrealestate (Season 2)	1,500,000	-
Andie Makes Media Inc. - Fifty Years of The Labrador Creative Arts Festival	17,159	-
Andie Makes Media Inc. - Big Cats	21,768	-
Adventures Unknown Season 6 Inc. - Adventures Unknown (Season 6)	49,483	-
Ark Films - Death Rock	9,075	-
ALTRAnative Nomod Productions - Imagine That - Tera McDonald (BIPOC Pilot Program)	50,000	-
Avalon Pictures Inc. - Soft Animal	14,850	-
Avalon Pictures Inc. - Red is Not an Easy Colour (Phase II)	19,800	-
Baking It Up A Notch 2022 Co. Ltd. - Statues of Newfoundland and Labrador (Season 2)	34,650	-
Baji Season 1 Inc. - Baji	-	29,700
Baking It Up A Notch 2023 Co. Ltd. - Baking It Up A Notch (Season 2)	-	21,622
Bedlamer Pictures Inc. - Flickers	19,734	-
BetterLate Films Inc. - Technophobic	10,710	-
BetterLate Films Inc. - Black Hole (Picture Start)	-	20,000
BetterLate Films Inc. - The Night Maere	10,524	-
Black Shore Productions Inc. - 73 seconds (Picture Start)	-	20,000
Black Shore Productions Inc. - True Voices	20,500	-
Black Shore Productions Inc. - A Place to Wait and Watch	17,323	-
Black River Pictures - Calvary	15,000	-
Bleuet Films Inc. - Blueberry Grunt	260,000	-
Blue Pinion Films Inc. - Flo and Farewells	4,356	-
Blue Pinion Films Inc. - What Odds	14,850	-
Blue Pinion Films Inc. - It's Just A Fucking Doll House	3,830	-
Blue Pinion Films Inc. - Talus and Scree	16,830	-
Blue Pinion Films Inc. - The Ex Com	-	6,500
Blue Pinion Films Inc. - The Head House	-	15,000
Butter Pictures Inc. - Once Again: The Start Of it All	-	50,000

(continues)

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**
**(Operating as PictureNL)**
**Schedule of Receipts and Commitments - Equity Investment Program (continued)**
**(Schedule 1)**
**Year Ended March 31, 2025**

	2025	2024
Captain Newfoundland Documentary Inc. - Captain Newfoundland: The Geoff Stirling Story	130,000	-
Canoe Productions Inc. - The Canoe Project (Season 2)	-	27,570
Centra Cultural Collective Inc. - Centra Black History Month Video Series	-	5,075
Centre City Media & Film - Stand - The Birth Of Trinity Hall	-	32,092
Day Job Theatre Ltd. - Out on Bail (Season 2)	41,700	-
DCXIX Consulting and Technical Services - Corner Brook Ghost Walk: Live in VR	34,040	-
Diving Gannet Productions - Writers on the Road	18,218	-
Diving Gannet Productions - Songs of Newfoundland and Labrador	45,733	-
East Coast Forager 2021 Co. Ltd. - The Glow of the Kerosene Light	20,050	-
Elemental Pictures - Misty Dior	-	33,144
Elemental Pictures - Stranded	19,800	-
Elemental 2024 NL Productions Inc. - Terminally Delayed	90,000	-
Elora Media - Once Again: Rise of the Raider King (Picture Start)\	20,000	-
FHTE 2024 Co. Ltd. - From Hair to Etannity	-	40,750
Flavours of the Tide 2024 Co. Ltd. - Flavours of the Tide	21,670	-
February Opera 2024 Co. Ltd - Terror Nova	-	44,550
From Inside the Circle 2019 Co. Ltd. - Home, Is Where the Art is (season 3)	-	57,420
From Here Productions Inc. - Eveline	14,850	-
From Here Productions Inc. - The Lift	15,000	-
Halfhandsome Industries Inc. - The Overtimer	-	11,800
Hangashore Films Inc. - Hangashore	-	379,276
Hawco Productions Inc. - Saint Pierre (Phase II)	-	35,000
Hawco Productions Inc. - The Level	-	20,000
Health Explored S2 Inc. - Health Explored (Season 3)	-	58,322
Ghosts of Harbours 2024 Co Ltd. - Haunted Harbours	24,860	-
Innovative Media Productions Inc. - Casting Call	-	24,000
Innovative Media Productions Inc. - Manifesto	-	13,200
Innovative Media Productions - Casting	4,710	-
Irish Descendants A Celebration 2023 Co. Ltd. - The Irish Descendants	-	64,100
Island Horse Productions Inc. - Striking Out the Boys	-	32,724
Island Knights 2022 Co. Ltd. - Artist 5	42,020	-
Jeremy Bennett Global Mindset Training Inc. - Success Secrets NL	-	8,498
Jeremy Bennett Global Mindset Training Inc. - Success Secrets NL (Additional)	-	8,431
LJH Films - Big Water Deep	13,200	-
LJH Films - Erratics	5,117	-
MAVCO Media Corp - Newfoundlandlore	-	23,331
Malek Media Productions - Finding Grace	11,352	-
Mauzy May Productions Inc. - Flo & The Farewells (Phase II)	14,735	-
Media Connections Film Inc. - Sparkle and Shine	-	15,932
Media Connections Film Inc. - Take Hold	14,850	-

*(continues)*

The accompanying notes are an integral part of these financial statements

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**
***(Operating as PictureNL)***
**Schedule of Receipts and Commitments - Equity Investment Program *(continued)***
**(Schedule 1)**
**Year Ended March 31, 2025**

	2025	2024
Mikey's Motion Pictures Inc. - Search Party	11,550	-
Monroe Street Media - Don't Tell the Newfoundlanders	-	25,152
Music Moves Productions Inc. - Music Movement and the Truth	-	47,520
My Home Kitchen 2021 Co. Ltd. -Statues of Newfoundland and Labrador	-	39,930
Never Forget Films Inc. - I Will Not Forget You	-	138,839
Never Forget Films Inc. - I Will Not Forget You (Additional)	-	50,000
NKC Enterprises Inc. - Tight Loops Tight Lines	-	48,526
NKC Enterprises Inc. - Tight Loops Tight Lines	-	32,670
NKC Enterprises Inc. - Fishing the Rock	29,700	-
NL Productions Inc. - The Silent Planet	-	162,500
Northern Pen Productions Inc. - Small Game Hunting	-	14,800
Olive Film (Curlers) Inc. - Curlers	35,000	-
Out Harbour Films - Allie Alicorn	-	11,583
Orange House Film Inc. -The Republic	-	49,005
OverSherry Productions Inc. - Like Water	-	8,000
Oversherry Productions Inc. - Blueberry Picking	-	15,000
Oversherry Productions Inc. - Eyes of the Gull	-	15,000
Oversherry Productions Inc. - Openings	-	11,220
Oversherry Productions Inc. - Ethical Non-Monopoly	11,022	-
Oversherry Productions Inc. - Crippled	15,000	-
Oversherry Productions Inc. - Catch Me Charlie	14,850	-
Panoramic Pictures - Good In A Room	35,000	-
Panoramic Pictures - Jenny's Boy	35,000	-
Picture Bridge Inc. - History's Headlines (Picture Start)	-	20,000
Pink Peony Productions - The Rock Performs	43,890	-
Pope Rex Season 2 Inc. - Hudson and Rex (Season 2)	-	1,350,000
Pope Rex Season 3 Inc. - Hudson and Rex (Season 3)	1,165,256	-
Pope Rex Season 5 Inc. - Hudson and Rex (Season 5)	-	1,780,213
Pope Rex Season 6 Inc. - Hudson and Rex (Season 6)	1,780,213	1,200,000
Pope Rex Season 6 Inc. - Hudson and Rex (Season 6)	930,213	-
Pope Rex Season 7 Inc. - Hudson and Rex (Season 7)	1,955,214	-
PrinciPALS Productions Inc. - Raise Her Up	13,117	-
PrinciPALS Productions Inc. - New Flavours	11,597	-
PrinciPALS Productions Inc. - The Bully	9,900	-
Right There Productions Inc. - Dive NL with Jill Taylor	49,487	-
Rink Rat Productions Inc. - Gorilla Hunting in Gander	21,686	-
Rink Rat Productions Inc. - Donnie and Brenda	40,716	-
Rink Rat Productions Inc. - Gone (Additional Request)	13,000	-
River Mint Films Inc. - From Homesteaders to Chef	32,983	-
Rink Rat Productions Inc. - Dear Everybody (Phase 3)	-	11,874
Rink Rat Productions Inc. - Devil to Pay (Phase 2)	-	22,605
Rink Rat Productions Inc. - Gone	-	17,688
Rink Rat Productions Inc. - Hair: Made With Love - Lisah Nsanzugqanko (BIPOC Pilot Program)	50,000	-
Road De Luxe Productions Inc. - ADULTS	-	9,945
Ruby Line Productions - Migratory Birds	-	32,769

*(continues)*

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**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**
**(Operating as PictureNL)**
**Schedule of Receipts and Commitments - Equity Investment Program (continued)**
**(Schedule 1)**
**Year Ended March 31, 2025**

	2025	2024
Ruby Line Productions Inc. - Lauda - The Documentary	-	15,556
Ruby Line Productions Inc. - The Mystery of Right and Wrong	-	6,690
Ruby Line Productions Inc. - Lauda: I Like the Way You Think	<b>79,444</b>	-
Ruby Line Productions Inc. - Oranges	<b>15,694</b>	-
Ruby Line Productions Inc. - The Mystery of Right and Wrong (Phase II)	<b>15,252</b>	-
Saint Pierre Season 1 Inc. - Saint Pierre (Season 1)	<b>2,250,000</b>	-
Saint Pierre Season 1 Inc. - Saint Pierre (Season 1)	<b>2,180,000</b>	-
SOC NL Season 2 Inc. - Son of a Critch (Season 2)	-	1,250,000
SOC NL Season 3 Inc. - Son of a Critch (Season 3)	<b>1,250,000</b>	1,250,000
SOC NL Season 4 Inc. - Son of a Critch (Season 4)	<b>1,250,000</b>	-
SOC NL Season 4 Inc. - Son of a Critch (Season 4)	<b>750,000</b>	-
Sara Fost Pictures Inc. - Untitled Guardian Angel Project	-	14,750
Sara Fost Pictures - Burn It Down (Phase II)	<b>17,200</b>	-
Seachange Films Inc. - I Need to Get This Off My Chest	-	35,000
Sibelle Productions - 0.5	<b>15,018</b>	-
Southcott Pictures Inc. - Rubber Whales (Phase II)	<b>13,365</b>	-
Studio 55 Inc. - The Romance and the Word Chapter II	<b>12,758</b>	-
Sweaty Neon Nightmares Motion Picture Co. - Interview with the Devil	<b>16,939</b>	-
Sights Unseen 2023 Co. Ltd. - Sights Unseen	-	29,780
Sweaty Neon Nightmares Motion Picture Co. - Poster Child	-	16,000
Sweaty Neon Nightmares Motion Picture Co. -Don't Let Them In	-	20,000
The Hunting Party Inc. - Killdevil	-	35,000
The Hunt Film Ltd - The Hunt	-	12,000
The Hunting Party - Baetha	<b>15,000</b>	-
The Missus Downstairs Season 3 Inc. - Missus Downstairs (Season 4)	<b>96,000</b>	-
The Missus Downstairs Season 3 Inc. - Missus Downstairs (Season 3)	-	91,500
Towns In Tune 2024 Co. Ltd. - Towns In Tune	-	124,286
Towns in Tune 2025 Co. Ltd. - Towns in Tune (Season 3)	<b>138,286</b>	-
Two Planet Inc. - Fine, Considering	<b>20,000</b>	-
Torbay Ponies Inc. - Come Home Year	<b>25,000</b>	-
Tyndrum Media Co Ltd. - Irish Descendants 35 Anniversary Special	<b>25,700</b>	-
Tshina Films Ltd. - Tshina Script	-	11,550
Ujarak Media Inc. - Here to Stay	-	21,450
Ujarak Media Inc. - Warriors of Heritage	-	30,360
Ujarak Media Inc. - Lake'niha (My Father)	<b>35,539</b>	-
Up On Bust Productions Inc. - Kina'matimk: Time to Learn	<b>19,800</b>	-
Up On Bust Productions Inc. - Etuaptmumk	<b>30,930</b>	-
Up Sky Down Films - Runway on the Rock	<b>35,000</b>	-
Visionary Hag Productions Inc. - The Stringer	-	5,600
Vintage Light Pictures Inc. - Chasing Light	<b>93,704</b>	-
Vintage Light Pictures Inc. - Chasing Light (Additional Request)	<b>20,000</b>	-
Wahl Media Inc. - Health Explored (Season 4)	<b>62,720</b>	-

*(continues)*

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**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Schedule of Receipts and Commitments - Equity Investment Program (continued)****(Schedule 1)****Year Ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Writers Room Program - Sherry White	<b>20,000</b>	-
Writers Room Program - Renee Hackett	<b>4,000</b>	-
Writers Room Program - Andrea Dunn	<b>4,000</b>	-
Writers Room Program - Amanda Bulman	<b>4,000</b>	-
Writers Room Program - Cole Hayley	<b>4,000</b>	-
Writers Room Program - Brian Amadi	<b>4,000</b>	-
Writers Room Program - Alex Levine (Mentor 1)	<b>5,000</b>	-
Writers Room Program - Nathalie Younglai (Mentor 2)	<b>5,000</b>	-
Total committed	<b>17,570,090</b>	10,963,093
<b>Contribution</b>	<b>(6,981,244)</b>	7,795,873
<b>Opening balance</b>	<b>8,103,613</b>	307,740
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER COMMITMENTS</b>	<b>\$ 1,122,369</b>	<b>\$ 8,103,613</b>

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