

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Financial Statements

Year Ended March 31, 2022

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

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Year Ended March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Newfoundland and Labrador Film Development Corporation have been prepared in accordance with Canadian public sector accounting standards. 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'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 directors' 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 directors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the directors by Pinsent Bartlett, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards.

Chris Bonnell

President and CEO

Vice President

St. John's, NL
August 08, 2022

INDEPENDENT AUDITOR'S REPORT

To the Directors of Newfoundland and Labrador Film Development Corporation

Opinion

We have audited the financial statements of Newfoundland and Labrador Film Development Corporation (the company), which comprise the statement of financial position as at March 31, 2022, 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 company as at March 31, 2022, 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 company 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Independent Auditor's Report to the Directors of Newfoundland and Labrador Film Development Corporation (*continued*)

- 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.
- 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
August 8, 2022


CHARTERED PROFESSIONAL ACCOUNTANTS

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**Statement of Revenues and Expenditures**

Year Ended March 31, 2022

	Budget	2022	2021
REVENUES	\$ 611,000	\$ 623,100	\$ 611,000
EXPENSES			
Salaries and wages	374,586	384,600	380,335
Consultancies	80,248	90,744	27,520
Office	74,200	74,964	71,782
Training	56,500	53,045	58,449
Sponsorships	35,000	38,953	27,706
Professional fees	15,806	16,712	17,531
Advertising and promotion	6,860	5,382	14,239
Miscellaneous	2,350	2,662	3,387
	645,550	667,062	600,949
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (34,550)	\$ (43,962)	\$ 10,051

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**Statement of Financial Position****March 31, 2022****ASSETS**

Cash (Note 5)	\$ 1,176,034	\$ 438,346
Accounts receivable	12,100	-
Harmonized sales tax recoverable	8,193	11,146
Prepaid expenses	6,101	6,101
	\$ 1,202,428	\$ 455,593

LIABILITIES AND NET ASSETS

Accounts payable	\$ 36,153	\$ 45,637
Payables and accruals - Equity Investment Program	1,052,054	272,611
Advances received	-	79,475
	1,088,207	397,723

NET ASSETS

Share capital (Note 4)	3	3
Net assets	114,218	57,867
	114,221	57,870
	\$ 1,202,428	\$ 455,593

ON BEHALF OF THE BOARD

Noreen Goffman Director

Mark Sexton Director

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Statement of Changes in Net Assets

Year Ended March 31, 2022

	2021 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2022 Balance
Operations Fund	\$ 34,550	\$ (43,962)	\$ -	\$ -	\$ (9,412)
Equity Fund	23,317	-	100,313	-	123,630
	\$ 57,867	\$ (43,962)	\$ 100,313	\$ -	\$ 114,218

	2020 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2021 Balance
Operations Fund	\$ 24,499	\$ 10,051	\$ -	\$ -	\$ 34,550
Equity Fund	(11,729)	-	35,046	-	23,317
	\$ 12,770	\$ 10,051	\$ 35,046	\$ -	\$ 57,867

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**Statement of Cash Flows****Year Ended March 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (43,962)	\$ 10,051
Item not affecting cash:		
Excess of receipts over commitments (commitments over receipts) - Equity Fund	100,313	35,046
	56,351	45,097
Changes in non-cash working capital:		
Accounts receivable	(12,100)	-
Accounts payable	(9,484)	12,402
Harmonized sales tax payable	2,953	1,816
Payables and accruals - Equity Investment Program	779,443	(315,336)
Advances received	(79,475)	79,475
	681,337	(221,643)
INCREASE (DECREASE) IN CASH FLOW	737,688	(176,546)
Cash - beginning of year	438,346	614,892
CASH - END OF YEAR (Note 5)	\$ 1,176,034	\$ 438,346

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2022

1. PURPOSE OF THE COMPANY

Newfoundland and Labrador Film Development Corporation (the "company") 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 for not-for-profit organizations

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.

Revenue recognition

Revenue from the Government of Newfoundland and Labrador is recognized in the year it is received.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector 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 earnings in the period in which they become known. Actual results could differ from these estimates.

Comparative figures

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

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NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2022

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

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.

Cash

Cash includes cash in bank.

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. During the pandemic, these consultancies have been administered virtually.

Total funding received from ACOA during the year was \$78,840 (2021 - \$127,500). The amount of funding has been credited against travel expenses.

4. SHARE CAPITAL

Authorized:

600 Common voting shares

	2022	2021
Issued:		
600 Common shares	\$ 3	\$ 3

5. CASH

	2022	2021
Cash	\$ 1,176,034	\$ 438,346

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2022

6. OFFICE

Office expense consists of the following:

	2022	2021
<u>Office</u>		
Rent	\$ 33,600	\$ 33,600
Board meeting expense	12,745	8,560
Communications	9,961	10,988
Office Equipment purchases/leases	5,511	8,620
Office Supplies	3,429	3,039
Computer maintenance/software	3,037	2,719
Couriers/Taxis	2,021	1,105
Bank fees	1,911	1,774
Meeting Supplies/consumables	1,649	681
Printing charges	625	406
Postage	375	189
Annual Returns	100	100
	\$ 74,964	\$ 71,781

7. 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.

	2022	2021
<u>Equity Investments</u>		
Equity Investment	\$ 69,704,712	\$ 60,425,775
Allowance against Equity Investment	(68,461,518)	(59,689,204)
Recoupment	(1,243,194)	(736,571)
	\$ -	\$ -

8. RECOUPMENT

	2022	2021
<u>Recoupment</u>		
Pope Rex Season 1 Inc. and Pope Rex Season 2 Inc.	\$ 390,060	\$ -
Take the Shot Productions Inc. - Republic Of Doyle	-	37,624
Braven NL Inc.	116,580	-
	\$ 506,640	\$ 37,624

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2022

9. 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

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.

	2022	2021
<u>Project Development Loans</u>		
Development Loans	\$ 7,765,521	\$ 6,638,149
Allowance against development loans	(7,765,521)	(6,638,149)
	\$ -	\$ -

10. 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, 2022, the Corporation was contractually committed to advance funds totaling \$15,660,559 - (2021 - \$8,355,256) 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.

11. ECONOMIC DEPENDENCE

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

12. PENSION CONTRIBUTIONS

The employees of the company are subject to the Public Service Pensions Act, 2019 (the Act). The Pension plan is administered by Provident¹⁰, 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% (2021 - 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, 2022 was \$30,785 (2021 - \$31,288).

13. FINANCIAL INSTRUMENTS

The company 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 company's risk exposure and concentration as of March 31, 2022.

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2022

13. FINANCIAL INSTRUMENTS *(continued)*

(a) Liquidity risk

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

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

14. ADJUSTMENT TO OPENING BALANCE OF EQUITY INVESTMENT PROGRAM

Due to the lead times required to obtain the 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.

15. BUDGETED FIGURES

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

16. SUBSEQUENT EVENTS

Subsequent to the year end, the corporation settled an employment related claim for \$40,000.

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Schedule of Receipts and Commitments - Equity Investment Program
(Schedule 1)
Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Province of Newfoundland and Labrador Funding	\$ 10,000,000	\$ 4,000,000
Recoupment	506,623	37,624
Interest Earned	-	413
	10,506,623	4,038,037
Current year commitments		
2020 Productions NL Inc. - Surrealtor	-	500,000
A&L NL Season 1 Inc. - Astrid and Lilly Save the World	1,100,000	-
Adventures Unknown Season 2 Inc. - Adventures Unknown Season 4	30,000	-
Adventures Unknown Season 3 Inc. - Adventures Unknown Season 3	-	20,500
Andie Makes Media Inc. - Isthisanology	15,000	-
Andie Makes Media Inc. - Tales From the Floordrobe	15,000	-
Baking It Up a Notch 2022 Co. Ltd. - Baking It Up A Notch	18,852	-
Black River Pictures Inc. - The Good Work of My Father	44,550	-
Black River Pictures Inc. - This Hour of Mlght and Sorrow	6,126	-
Black Shore Productions Inc. - Fishbowl	18,150	-
Black Shore Productions Inc. - The Golden League	21,830	-
Blue Pinion Films Inc. - SJWFF	-	8,548
Blue Pinion Films Inc. - The Adventures of Gary and Lou	33,000	-
Blue Pinion Films Inc. - We Are Here	14,850	-
Blue Pinion Films Inc. - What Odds	5,718	-
Brain Fog Films Inc. - Bounce	18,150	-
Circa16 Films Ltd. - Edges of the World	11,567	-
Commute Doc NL Inc. - The Mortion of Labour	14,000	-
Cranky Goat Entertainment Ltd. - Silicon Island	-	15,000
Davis Film Inc. - Mummering Legends	-	19,800
Davis Film Inc. - That Halloween	20,000	-
Deadly Productions Inc. - Wonderful Grand	11,055	-
Door to Door Downsizing Co. Ltd. - Door to Door Downsizing	20,720	-
East Coast Forager 2021 Co Ltd. - East Coast Forager	19,760	-
F. James TV Film Co Ltd. - Chef Swap	30,000	-
F. James TV Film Co Ltd. - My Home Kitchen	30,000	-
Films 4 Square Inc. - None to Fear	20,000	-
Fort James Season 2 (NL) Inc. - Frontier Season 2	500,000	500,000
From Inside the Circle 2019 Co. Ltd. - From Inside the Circle (Documentary)	22,000	-
God's Country 2021 Co. Ltd. - God's Country	30,000	-
Grown in Darkness Films Inc. - Grown into Darkness	-	19,800
HVGB Nine Planets Ltd. - The Nine Planets	-	10,000
Halfhandsome Inc. - Jack TV	24,000	-
Hawco Productions Inc. - Shallow	-	10,000
Hawco Productions Inc. - The Other Side	8,055	-
Innovative Media Productions Inc. - Dead Wife Club	19,500	-
Island Horse Procutions Inc. - Clifford George: Traditional Madman	31,905	-
Island Horse Productions Inc. - Devotion in a World of Distraction	32,219	-
Island Knights 2022 Co. Ltd. - Island Knights	20,560	-
Little Scout Films - Vegas	20,594	-
LJH Films Inc. - Black Harbour Deep	-	4,143

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See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Schedule of Receipts and Commitments - Equity Investment Program (continued)
(Schedule 1)
Year Ended March 31, 2022

	2022	2021
Maroni NL Productions Inc. - Maroni 2	-	100,000
Media Connections Film Inc. - Betwixt and Between	35,000	-
Media Connections Film Inc. - Elfreda	-	2,802
Media Connections Film Inc. - Elfreda (Phasell)	13,860	-
Merb'ys Productions Inc. - Merb'ys	-	17,647
My Home Kitchen 2021 Co Ltd. - My Home Kitchen (Season 2)	18,960	-
Nick Master's Content Inc.	22,500	-
Odd Sock Films Inc. - The Jones	35,000	-
Of This Place 6 Ltd. - Of This Place (Season 6)	-	30,000
Of This Place Season 7 Ltd. - Of This Place (Season 7)	39,994	-
Oops Productions Inc. - How to Dail at Accessibility	-	30,000
Oops Productions Inc. - How to Fail at Documentary Filmmaking	-	30,000
Panoramic Pictures Inc. - Choke Cherry Heights	10,000	-
Panoramic Pictures Inc. - Take Care	35,000	-
Panoramic Pictures Inc. - The Boy Who Belonged to the Sea	25,657	-
Panoramic Pictures Inc. - The Kraken	14,850	-
Pope Departures Season 3 Inc. - Departures 3	500,000	-
Pope Productions Ltd. - Grand Harbour Deep	23,486	-
Pope Productions Ltd. - Walker Manor	35,000	-
Pope Rex Season 1 Inc. - Hudson and Rex (Season 1)	800,000	1,677,000
Pope Rex Season 2 Inc. - Hudson and Rex (Season 2)	620,000	-
Pope Rex Season 4 Inc. - Hudson and Rex (Season 4)	2,165,000	-
Relatable Films Inc. - Party Pirate	210,000	-
Relatable Films Inc. - Party Pirate additional	50,000	-
Relatable Films Inc. - Red is not an Easy Colour	13,750	-
Rex Season 3 Inc. - Hudson and Rex (Season 3)	-	1,000,000
Rick Rat Productions Inc. - Game (Phase III)	22,750	-
Ride the Rock 2021 Co. Ltd. - Ride the Rock	30,000	-
Rink Rat Productions Inc. - A Bay Story	-	9,602
Rink Rat Productions Inc. - A Halloween Fury	15,000	-
Rink Rat Productions Inc. - A Halloween Fury (Phase II)	14,295	-
Rink Rat Productions Inc. - Bark Avenue	-	11,843
Rink Rat Productions Inc. - Brotherly Love	-	9,240
Rink Rat Productions Inc. - Crippled	-	6,115
Rink Rat Productions Inc. - Dear Everybody	-	10,755
Rink Rat Productions Inc. - Game	-	14,923
Rink Rat Productions Inc. - George Street	32,622	-
Rink Rat Productions Inc. - Love Does Not Die	-	11,912
Rink Rat Productions Inc. - Me, Mom, COVID19	-	26,184
Rink Rat Productions Inc. - Postal	-	12,836
Rink Rat Productions Inc. - Sweet Release	16,000	-
Rink Rat Productions Inc. - The Devil To Pay	-	13,818
Road de Luxe Productions Inc. - It Must Be Nice	15,000	-
Rock Island Productions Inc. - Salvage Bay	-	10,000
SMH Season 1 Inc. - Sing Me Home	-	30,000
SOC NL Season 1 Inc. - Son of a Critch	2,500,000	-
Sara Fost Pictures Inc. - Rubber Whales	7,400	-
Sara Fost Pictures Inc. - Tunnel Vision	7,400	-
Sara Fost Pictures Inc. - Sweet Angel Baby	-	7,400
Sara Fost Pictures Inc. - The Street	-	11,689
Sexton and Son Productions Inc. - Skeet	191,000	-

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NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Schedule of Receipts and Commitments - Equity Investment Program (continued)
(Schedule 1)
Year Ended March 31, 2022

	2022	2021
Sibelle Productions Inc. - Hors Circuit Season 3	-	10,920
Sibelle Productions Inc. - Justine a St. John's	32,130	-
Sweetland Films Inc. - Sweetland	280,000	-
TBD - The Age of Reality	19,000	-
TODOS Media Productions Inc. - We Have ... Newfoundland	9,998	-
Take The Shot Productions Inc. - Where We Belong	-	13,093
The Hunting Party Inc. - Showdown at Ashuanipi Lake	14,190	-
The Hunting Party Inc. - The Canoe Project	35,000	-
The Hunting Party Inc. - The Dogs of Petty Harbour	27,000	-
The Hunting Party Inc. - The Great Depression	-	3,914
The Righteous Film NL Inc. - The Righteous	-	44,963
The Rightful Heir Productions Inc. - The Rightful Ayre	-	8,028
Torbay Ponies Inc. - Missus Downstairs	32,000	-
Torbay Ponies Inc. - Missus Downstairs (Season 2)	50,436	-
Tyndrum Media Co. Ltd. - Abandoned NL	18,610	-
Up Sky Down Films Inc. - Setting His Own Limits	19,800	-
Visionary Hag Productions Inc. - Anarchy Camp	6,235	-
Visionary Hag Productions Inc. - Floating After Farley	-	30,000
Visionary Hag Productions Inc. - Spin	-	18,150
Wahl Media Inc. - The Wahl Show	38,916	-
What Machine Inc. - Berries for Sale	24,750	-
Wreckhouse Procutions - Another Beautiful Day (P3) aka Limelight	8,250	-
Wreckhouse Productions Inc. - Party Pirate	8,250	-
Wreckhouse Productions Inc. - Limelight	-	11,687
Wreckhouse Productions Inc. - Making It Real	-	10,000
Wreckhouse Productions Inc. - Our Joan (Phase 2)	15,510	-
Zamura Films Inc. - The Beothuk Story	19,550	-
Total committed	10,406,310	4,332,312
	100,313	(294,275)
Opening Balance	23,317	(11,728)
Adjustment to opening balance (Note 14)	-	300,000
Expired holdbacks	-	30,171
Legal fees	-	(851)
	23,317	317,592
EXCESS OF RECEIPTS OVER COMMITMENTS	\$ 123,630	\$ 23,317

See notes to financial statements