

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
***(Operating as PictureNL)***  
**Financial Statements**  
**Year Ended March 31, 2024**

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
***(Operating as PictureNL)***  
**Index to Financial Statements**  
**Year Ended March 31, 2024**

---

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Revenues and Expenditures	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedule of Receipts and Commitments - Equity Investment Program ( <i>Schedule 1</i> )	14 - 16

---

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

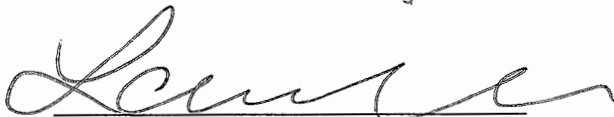
---

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

St. John's, NL  
August 02, 2024



**PINSENT & ASSOCIATES**  
CHARTERED PROFESSIONAL ACCOUNTANTS  
— CPA Professional Corporation —

P.O. Box 8411, Station A  
21 Pippy Place, Suite 209  
St. John's, NL A1B 3N7

Tel: (709) 738-5300  
Fax: (709) 738-5301  
email: [info@pinsent.ca](mailto:info@pinsent.ca)

---

## INDEPENDENT AUDITOR'S REPORT

---

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, 2024, 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, 2024, 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.

(continues)

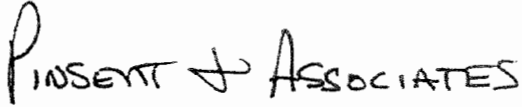
Independent Auditor's Report to the Shareholder of Newfoundland and Labrador Film Development Corporation operating as PictureNL (*continued*)

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  
August 2, 2024

  
P. INSENT & ASSOCIATES  
CHARTERED PROFESSIONAL ACCOUNTANTS



**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
**(Operating as PictureNL)**  
**Statement of Financial Position**  
**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
Cash	\$ 10,732,826	\$ 2,129,511
Term deposits (Note 5)	110,609	-
Accounts receivable	24,767	2,455,861
Harmonized sales tax recoverable	33,482	12,963
Prepaid expenses	10,560	6,101
	<b>\$ 10,912,244</b>	<b>\$ 4,604,436</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 52,169	\$ 2,504,603
Payables and accruals - Equity Investment Program	2,473,079	1,559,530
Advances received (Note 6)	-	400,000
	<b>2,525,248</b>	<b>4,464,133</b>
<b>NET ASSETS</b>		
Share capital (Note 8)	3	3
Net assets	8,386,993	140,300
	<b>8,386,996</b>	<b>140,303</b>
	<b>\$ 10,912,244</b>	<b>\$ 4,604,436</b>

LEASE COMMITMENTS (Note 13)

FUTURE FUNDING COMMITMENTS (Note 14)

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, 2024**

	Budget 2024	Total 2024	Total 2023
<b>REVENUES</b>	<b>\$ 1,237,100</b>	<b>\$ 1,237,100</b>	<b>\$ 625,600</b>
<b>EXPENDITURES</b>			
Salaries and wages	584,269	<b>452,364</b>	412,368
Consultancies (Note 3)	124,940	<b>105,303</b>	139,290
Facility and general operating (Note 4)	117,321	<b>104,917</b>	115,389
Training	116,117	<b>61,496</b>	50,017
Professional fees	12,000	<b>14,650</b>	24,104
Sponsorships	56,500	<b>29,000</b>	25,000
Advertising and promotion	70,000	<b>57,465</b>	14,540
Miscellaneous	25,000	<b>6,068</b>	8,286
	1,106,147	<b>831,263</b>	788,994
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>130,953</b>	<b>405,837</b>	<b>(163,394)</b>
<b>OTHER INCOME</b>			
Interest income	-	<b>44,983</b>	5,366
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 130,953</b>	<b>\$ 450,820</b>	<b>\$ (158,028)</b>

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, 2024**

	2023 Balance	Excess of revenues over expenditures	Contributions	2024 Balance
Operations Fund	\$ (167,440)	\$ 450,820	\$ -	\$ 283,380
Equity Fund (Schedule 1)	307,740	-	7,795,873	8,103,613
	<b>\$ 140,300</b>	<b>\$ 450,820</b>	<b>\$ 7,795,873</b>	<b>\$ 8,386,993</b>

	2022 Balance	Excess of revenues over expenditures	Contributions	2023 Balance
Operations Fund	\$ (9,412)	\$ (158,028)	\$ -	\$ (167,440)
Equity Fund (Schedule 1)	123,631	-	184,109	307,740
	<b>\$ 114,219</b>	<b>\$ (158,028)</b>	<b>\$ 184,109</b>	<b>\$ 140,300</b>

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, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 450,820	\$ (158,028)
Item not affecting cash:		
Excess of receipts over commitments - Equity Fund	7,795,873	184,109
	8,246,693	26,081
Changes in non-cash working capital:		
Accounts receivable	2,431,094	(2,443,761)
Accounts payable	(2,452,434)	2,468,451
Prepaid expenses	(4,459)	-
Harmonized sales tax payable	(20,519)	(4,770)
Payables and accruals - Equity Investment Program	913,549	507,476
Advances received	(400,000)	400,000
	467,231	927,396
<b>INCREASE IN CASH FLOW</b>	<b>8,713,924</b>	<b>953,477</b>
Cash - beginning of year	2,129,511	1,176,034
<b>CASH - END OF YEAR</b>	<b>\$ 10,843,435</b>	<b>\$ 2,129,511</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 10,732,826	\$ 2,129,511
Term deposits	110,609	-
	<b>\$ 10,843,435</b>	<b>\$ 2,129,511</b>

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, 2024

---

### 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). Canadian Public Sector Accounting Standards are part of Canadian GAAP.

#### 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.

#### 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 of which it is earned.

(continues)

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**  
**(Operating as PictureNL)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

---

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards 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.

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.

Total funding received from ACOA during the year was \$339,966 (2023 - \$174,096). The amount of funding has been credited against consultancies expense.

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Notes to Financial Statements****Year Ended March 31, 2024****4. OFFICE**

Office expense consists of the following:

	<b>2024</b>	<b>2023</b>
Rent	\$ 41,044	\$ 66,004
Board meeting expense	14,909	16,218
Office Equipment purchases/leases	11,554	2,478
Communications	9,715	10,295
Computer maintenance/software	7,054	4,857
Cleaning	5,700	5,020
Office Supplies	4,550	2,022
Printing letterhead, promo material	2,720	1,519
Meeting Supplies/consumables	1,835	1,335
Couriers/Taxis	1,788	2,058
Bank fees	1,780	1,080
Insurance	1,683	1,827
Printing charges	301	438
Postage	184	138
Annual Returns	100	100
	<b>\$ 104,917</b>	<b>\$ 115,389</b>

**5. TERM DEPOSIT**

Term deposit consist of an investment in a gauranteed investment certificate (GIC). The GIC is non-redeemable, matures on June 16, 2024 and carries interest of 5.4%

**6. ADVANCES RECEIVED**

Advances received consist of operational funding received from the Government of Newfoundland and Labrador relating to the 2023-2024 fiscal year.

**7. RELATED PARTY TRANSACTIONS**

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

	<b>2024</b>
Celebrate NL (Crown Corporation / common ownership)	
Funding credited to Consultancies	\$ 11,500
Funding credited to Advertising and promotion	70,000
Total funding received	<b>\$ 81,500</b>
Newfoundland and Labrador Immigrant Investor Fund Limited (Crown Corporation / common ownership)	
Equity Fund	<b>\$ 3,940,000</b>

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, 2024****8. SHARE CAPITAL**

Authorized:

600 Common voting shares

	2024	2023
Issued:		
600 Common shares	\$ 3	\$ 3

**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.

	2024	2023
Equity Investment	\$ 89,062,353	\$ 79,518,551
Allowance against Equity Investment	(86,702,696)	(77,526,931)
Recoupment	(2,359,657)	(1,991,620)
	\$ -	\$ -

**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.

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.

	2024	2023
Development Loans	\$ 9,569,362	\$ 8,501,000
Allowance against development loans	(9,569,362)	(8,501,000)
	\$ -	\$ -

**NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION****(Operating as PictureNL)****Notes to Financial Statements****Year Ended March 31, 2024****11. RECOUPMENT**

	<b>2024</b>	<b>2023</b>
Pope Rex Season 1 Inc. and Pope Rex Season 2 Inc.	\$ 220,946	\$ 519,771
Braven NL Inc.	132,307	228,654
Hammer Films Newfoundland Inc.	13,513	-
Christmas Fury	1,225	-
Maudie	46	-
	<b>\$ 368,037</b>	<b>\$ 748,425</b>

**12. 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.

**13. 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. This lease expired on June 30, 2024 and was extended for a further two years, expiring June 30, 2026. Future minimum lease payments are as follows:

2025	\$ 43,345
2026	44,112
2027	11,028
	<u>\$ 98,485</u>

**14. 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, 2024, the Corporation was contractually committed to advance funds totaling \$17,725,813 - (2023 - \$20,124,395) 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.

**15. ECONOMIC DEPENDENCE**

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

# NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

*(Operating as PictureNL)*

## Notes to Financial Statements

Year Ended March 31, 2024

---

### 16. PENSION CONTRIBUTIONS

The employees of the company are subject to the Public Service Pensions Act, 2019 (the Act). The Pension plan is administered by Province, 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% (2023 - 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, 2024 was \$34,350 (2023 - \$18,886).

### 17. 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, 2024.

#### ***(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.

### 18. 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 Defense was filed on or about August 29, 2023. Both sides have exchanged their respective List of Documents and filed the Lists with the Court.

### 19. 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, 2024**

	2024	2023
<b>RECEIPTS AND DISBURSEMENTS</b>		
Province of Newfoundland and Labrador Funding	\$ 14,100,000	\$ 10,000,000
Newfoundland and Labrador Immigrant Investor Fund	3,940,000	-
Recoupment (Note 11)	368,037	748,425
Adjustment to opening balance (Note 12)	179,489	52,626
Interest earned	172,291	87,851
Professional fees	(851)	(15,775)
	<b>18,758,966</b>	<b>10,873,127</b>
Current year commitments		
14007620 Canada Inc. - East Harbour Heroes	280,695	-
2020 Productions NL Inc. - SurrealEstate (Season 1)	1,500,000	-
2022 Productions NL Inc. - SurrealEstate (Season 2)	-	500,000
A&L NL Season 1 Inc. - Astrid and Lilly Save the World	-	1,200,000
ACRNO Season One Productions Inc. - AC RNO	-	19,800
Adventures Unknown Season 2 Inc. - Adventures Unknown (Season 5)	-	20,000
Ark Films - The Hunt	12,000	23,000
Baji Season 1 Inc. - Baji	29,700	-
Baking It Up A Notch 2023 Co. Ltd. - Baking It Up A Notch (Season 2)	21,622	-
Bedlam Pictures Inc. - The Seventh Skin	-	20,000
Black River Pictures Inc. - Southern Shore	-	29,700
Black Shore Productions Inc. - 73 seconds (Picture Start)	20,000	-
Black Shore Productions Inc. - Ballad of North Whale	-	19,700
Blue Pinion Films - What Odds	-	42,878
Blue Pinion Films Inc. - Blueberries for Iris	-	29,700
Blue Pinion Films Inc. - Only the Night Knows	-	47,800
Blue Pinion Films Inc. - The Ex Com	6,500	-
Blue Pinion Films Inc. - The Head House	15,000	-
Butter Pictures Inc. - Animal Arrangements	-	10,000
Butter Pictures Inc. - Once Again: The Start Of it All	50,000	-
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	-
Come Home Queer 2023 Co. Ltd. - Come Home Queer	-	38,890
Diving Gannet Productions Inc. - The Trout River Blue Whale Story	-	33,020
East Coast Forager 2023 Co. Ltd. - East Coast Forager (Season 2)	-	32,920
Elemental Pictures - Misty Dior	33,144	-
FHTE 2024 Co. Ltd. - From Hair to Etannity	40,750	-
February 2024 Co. Ltd. - February	-	21,450
February Opera 2024 Co. Ltd - Terror Nova	44,550	-
Floating After Farley Inc. - Floating After Farley (Season 2)	-	39,603
Fort James Season 2 (NL) Inc. - Frontier Season 2	-	1,000,000
From Inside the Circle 2019 Co. Ltd. - Home, Is Where the Art is (season 3)	57,420	-

*(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, 2024**

	2024	2023
From Inside the Circle 2023 Co. Ltd. - From Inside the Circle: Lake City/Stephenville	-	112,663
Grind Mind Inc. - Scalp's Cove	-	9,900
Halfhandsome Inc. - The Overtimer	11,800	-
Hangashore Films Inc. - Hangashore	379,276	-
Hawco Productions Inc. - Only Saints Among Us	-	35,000
Hawco Productions Inc. - Saint Pierre (Phase II)	35,000	-
Hawco Productions Inc. - The Level	20,000	-
Health Explored Inc. - The Wahl Show (Season 2)	-	52,398
Health Explored S2 Inc. - Health Explored (Season 3)	58,322	-
Home Is Where The Art Is 2022 Co. Ltd. - Home is where the art is	-	57,492
Home is Where the Art Is 2023 Co. Ltd. - Home is Where the Art Is (Season 2)	-	54,220
Innovative Media Productions Inc. - Casting Call	24,000	-
Innovative Media Productions Inc. - Manifesto	13,200	-
Irish Descendants A Celebration 2023 Co. Ltd. - The Irish Descendants	64,100	-
Island Horse Productions Inc. - Stan Hill Jr.L Art & Identity	-	32,905
Island Horse Productions Inc. - Striking Out the Boys	32,724	-
Jeremy Bennett Global Mindset Training Inc. - Success Secrets NL	8,498	-
Jeremy Bennett Global Mindset Training Inc. - Success Secrets NL (Additional)	8,431	-
King Tide NL Inc. - The King Tide	-	900,000
MAVCO Media Corp - Newfoundlandore	23,331	-
Media Connections Film Inc. - Sparkle and Shine	15,932	-
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	-
NKC Enterprises Inc. - Tight Loops Tight Lines	48,526	-
NKC Enterprises Inc. - Tight Loops Tight Lines	32,670	-
NL Productions Inc. - The Silent Planet	162,500	425,000
North Rock Inc. - Northerner	-	20,000
Northern Pen Productions Inc. - Local Coward Gun Club	14,800	-
Orange House Film Inc. -The Republic	49,005	-
Out on Bail 2023 Co. Ltd. - Out on Bail	-	40,626
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	-
Panoramic Pictures Inc. - Final Breath	-	34,980
Panoramic Pictures Inc. - Untitled Ocean Quest Project	-	49,500
Pearls, Pearls, Pearls Inc. - Pearls	-	20,000
Picture Bridge Inc. - History's Headlines (Picture Start)	20,000	-
Pope Rex Season 2 Inc. - Hudson and Rex (Season 2)	1,350,000	1,420,000
Pope Rex Season 4 Inc. - Hudson and Rex (Season 4)	-	351,847
Pope Rex Season 5 Inc. - Hudson and Rex (Season 5)	1,780,213	1,780,213
Pope Rex Season 6 Inc. - Hudson and Rex (Season 6)	1,200,000	-
Rink Rat Productions Inc. - By The People (Phase II) aka Postal	-	14,543

*(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, 2024**

	2024	2023
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. - Halloween Fury (Phase III)	-	17,117
Rink Rat Productions Inc. - Seven Proven Methods	-	14,823
Road De Luxe Productions Inc. - ADULTS	9,945	-
Rogue Rock Pictures Inc. - Aberrant	-	17,874
Ruby Line Productions - Migratory Birds	32,769	-
Ruby Line Productions Inc. - Lauda - The Documentary	15,556	110,310
Ruby Line Productions Inc. - The Mystery of Right and Wrong	6,690	-
SAB Films Inc. - Sweet Angel Baby	-	330,000
SOC NL Season 2 Inc. - Son of a Critch (Season 2)	1,250,000	1,250,000
SOC NL Season 3 Inc. - Son of a Critch (Season 3)	1,250,000	-
Sara Frost Pictures Inc. - Untitled Guardian Angel Project	14,750	-
Seachange Films Inc. - Geoff Stirling Documentary	-	20,000
Seachange Films Inc. - I Need to Get This Off My Chest	35,000	-
Sights Unseen 2023 Co. Ltd. - Sights Unseen	29,780	-
Skeet Pictures Inc.	-	200,000
Sonny's Production 2024 Co. Ltd. - The Good Thief	-	34,650
Sweaty Neon Nightmares - What I Come From	-	10,000
Sweaty Neon Nightmares Motion Picture Co. - Poster Child	16,000	-
Sweaty Neon Nightmares Motion Picture Co. -Don't Let Them In	20,000	-
TBD - Allie Alicorn	11,583	-
TBD - Black Hole (Picture Start)	20,000	-
TBD - I Will Not Forget You	138,839	-
TBD - I Will Not Forget You - Additional	50,000	-
The Hag 2023 Co. Ltd. - The Hag	-	24,760
The Hunting Party Inc. - Killdevil	35,000	-
The Hunting Party Inc. - Mother's Land	-	35,000
The Last Picture Inc. - Ukraine War	-	46,464
The Missus Downstairs Season 3 Inc. - Missus Downstairs (Season 3)	91,500	-
Towns In Tune 2024 Co. Ltd. - Towns In Tune	124,286	-
Tshina Films Ltd. - Tshina Script	11,550	-
Ujarak Media Inc. - Here to Stay	21,450	-
Ujarak Media Inc. - Warriors of Heritage	30,360	-
UpSkyDown Films - The Forgotten Warriors	-	32,101
Visionary Hag Productions Inc. - The Stringer	5,600	-
Want Machine Inc. - Berries for Sale	-	6,171
<b>Total committed</b>	<b>10,963,093</b>	<b>10,689,018</b>
<b>Contribution</b>	<b>7,795,873</b>	<b>184,109</b>
<b>Opening balance</b>	<b>307,740</b>	<b>123,631</b>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER COMMITMENTS</b>	<b>\$ 8,103,613</b>	<b>\$ 307,740</b>

The accompanying notes are an integral part of these financial statements