

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Financial Statements
Year Ended March 31, 2023

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

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Year Ended March 31, 2023

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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 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 shareholders by Pinsent Bartlett, CPA, in accordance with Canadian generally accepted auditing standards.



Ms. Laura Churchill, Chief Executive Officer

St. John's, NL
July 11, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Newfoundland and Labrador Film Development Corporation

Opinion

We have audited the financial statements of Newfoundland and Labrador Film Development Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2023, 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, 2023, 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.

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 Shareholders 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 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
July 11, 2023


CHARTERED PROFESSIONAL ACCOUNTANTS

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Statement of Revenues and Expenditures

Year Ended March 31, 2023

	Budget 2023	Total 2023	Total 2022
REVENUES	\$ 625,600	\$ 625,600	\$ 623,100
EXPENSES			
Salaries and wages	376,095	412,367	384,600
Consultancies (<i>Note 3</i>)	133,648	139,290	90,744
Office (<i>Note 4</i>)	85,695	107,024	74,964
Training	56,500	50,017	53,045
Professional fees	25,202	30,951	16,712
Sponsorships	25,000	25,000	23,446
Advertising and promotion	21,500	16,059	20,889
Miscellaneous	2,350	8,286	2,662
	725,990	788,994	667,062
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(100,390)	(163,394)	(43,962)
OTHER INCOME	-	5,366	-
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (100,390)	\$ (158,028)	\$ (43,962)

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**Statement of Financial Position****March 31, 2023****ASSETS**

Cash (Note 5)	\$ 2,129,511	\$ 1,176,034
Accounts receivable (Note 6)	2,455,861	12,100
Harmonized sales tax recoverable	12,963	8,193
Prepaid expenses	6,101	6,101
	\$ 4,604,436	\$ 1,202,428

LIABILITIES AND NET ASSETS

Accounts payable (Note 6)	\$ 2,504,603	\$ 36,152
Payables and accruals - Equity Investment Program	1,559,530	1,052,054
Advances received (Note 7)	400,000	-
	4,464,133	1,088,206

NET ASSETS

Share capital (Note 8)	3	3
Net assets	140,300	114,219
	140,303	114,222
	\$ 4,604,436	\$ 1,202,428

ON BEHALF OF THE BOARD

Director



Director

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Statement of Changes in Net Assets

Year Ended March 31, 2023

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

	2021 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2022 Balance
Operations Fund	\$ 34,550	\$ (43,962)	\$ -	\$ -	\$ (9,412)
Equity Fund (Schedule 1)	23,318	-	100,313	-	123,631
	\$ 57,868	\$ (43,962)	\$ 100,313	\$ -	\$ 114,219

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (158,028)	\$ (43,962)
Item not affecting cash:		
Excess of receipts over commitments (commitments over receipts) - Equity Fund	184,109	100,313
	26,081	56,351
Changes in non-cash working capital:		
Accounts receivable	(2,443,761)	(12,100)
Accounts payable	2,468,451	(9,484)
Harmonized sales tax payable	(4,770)	2,953
Payables and accruals - Equity Investment Program	507,476	779,443
Advances received	400,000	(79,475)
	927,396	681,337
INCREASE IN CASH FLOW	953,477	737,688
Cash - beginning of year	1,176,034	438,346
CASH - END OF YEAR (Note 5)	\$ 2,129,511	\$ 1,176,034

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2023

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 for not-for-profit organizations (ASNPO). Canadian Public Sector Accounting Standards for not-for-profit organizations are part of Canadian GAAP.

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.

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

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

Interest revenue are recognized using the accrual method in the period of which it is earned.

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.

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NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2023

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

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.

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 \$174,096 (2022 - \$78,840). The amount of funding has been credited against consultancies expense.

4. OFFICE

Office expense consists of the following:

	2023	2022
Rent	\$ 66,004	\$ 33,600
Board meeting expense	16,218	12,745
Communications	10,295	9,961
Office Equipment purchases/leases	2,478	5,511
Office Supplies	2,022	3,429
Computer maintenance/software	4,857	3,037
Couriers/Taxis	2,058	2,021
Bank fees	1,080	1,911
Meeting Supplies/consumables	1,335	1,649
Printing charges	438	625
Postage	138	375
Annual Returns	100	100
	<hr/> \$ 107,023	<hr/> \$ 74,964

5. CASH

	2023	2022
Cash	\$ 2,129,511	\$ 1,176,034

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2023

6. PRODUCTION REBATE

During the 2021 - 2022 fiscal year, the Corporation reached an agreement to offer a rebate to Pixie Dust Productions Ltd. based on specific production costs incurred in the Province of Newfoundland and Labrador. A rebate totaling \$2,455,861 has been recognized as a receivable from the Government of Newfoundland and Labrador and as a payable due to Pixie Dust Productions Ltd.

7. ADVANCES RECEIVED

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

8. SHARE CAPITAL

Authorized:

600 Common voting shares

	2023	2022
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.

	2023	2022
Equity Investment	\$ 79,518,551	\$ 69,704,712
Allowance against Equity Investment	(77,526,931)	(68,461,518)
Recoupment	(1,991,620)	(1,243,194)
	\$ -	\$ -

10. RECOUPMENT

	2023	2022
Pope Rex Season 1 Inc. and Pope Rex Season 2 Inc.	\$ 519,771	\$ 390,060
Braven NL Inc.	228,654	116,580
	\$ 748,425	\$ 506,640

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2023

11. LEASE COMMITMENTS

The Corporation has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at year end are as follows:

2024	\$ 41,045
2025	10,261
	<hr/>
	\$ 51,306

12. 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.

	2023	2022
Development Loans	\$ 8,501,000	\$ 7,765,521
Allowance against development loans	<u>(8,501,000)</u>	<u>(7,765,521)</u>
	<hr/>	<hr/>
	\$ -	\$ -

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, 2023, the Corporation was contractually committed to advance funds totaling \$20,124,395 - (2022 - \$15,660,559) 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.

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 Provident¹⁰, including payment of pension benefits to employees to whom the Act applies.

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NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2023

15. PENSION CONTRIBUTIONS *(continued)*

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% (2022 - 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, 2023 was \$18,885.75 (2022 - \$30,785).

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, 2023.

(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.

17. 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.

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 Commission.

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Schedule of Receipts and Commitments - Equity Investment Program (Schedule 1)

Year Ended March 31, 2023

	2023	2022
RECEIPTS AND DISBURSEMENTS		
Province of Newfoundland and Labrador Funding	\$ 10,000,000	\$ 10,000,000
Recoupment (Note 10)	748,425	506,623
Interest earned	87,851	-
Adjustment to opening balance (Note 17)	52,626	-
Professional fees	(15,775)	-
	-	-
	10,873,127	10,506,623
Current year commitments		
2022 Productions NL Inc. - Surrealestate (Season 2)	500,000	-
A&L NL Season 1 Inc. - Astrid and Lilly Save the World	1,200,000	1,100,000
ACRNO Season One Procutions Inc. - AC RNO	19,800	-
Adventures Unknown Season 2 Inc. - Adventures Unknown (Season 5)	20,000	-
Adventures Unknown Season 2 Inc. - Adventures Unknown Season 4	-	30,000
Andie Makes Media Inc. - Isthianology	-	15,000
Andie Makes Media Inc. - Tales From the Floordrobe	-	15,000
Ark Films - The Hunt	23,000	-
Baking It Up a Notch 2022 Co. Ltd. - Baking It Up A Notch	-	18,852
Bedlamer Pictures Inc. - The Seventh Skin	20,000	-
Black River Pictures Inc. - Southern Shore	29,700	-
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. - Ballad of North Whale	19,700	-
Black Shore Productions Inc. - Fishbowl	-	18,150
Black Shore Productions Inc. - The Golden League	-	21,830
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 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
Butter Pictures Inc. - Animal Arrangements	10,000	-
Circa16 Films Ltd. - Edges of the World	-	11,567
Come Home Queer 2023 Co. Ltd. - Come Home Queer	38,890	-
Commute Doc NL Inc. - The Mortion of Labour	-	14,000
Davis Film Inc. - That Halloween	-	20,000
Deadly Productions Inc. - Wonderful Grand	-	11,055
Diving Gannet Productions Inc. - The Trout River Blue Whale Story	33,020	-
Door to Door Downsizing Co. Ltd. - Door to Door Downsizing	-	20,720
East Coast Forager 2021 Co Ltd. - East Coast Forager	-	19,760
East Coast Forager 2023 Co. Ltd. - East Coast Forager (Season 2)	32,920	-
F. James TV Film Co Ltd. - Chef Swap	-	30,000
F. James TV Film Co Ltd. - My Home Kitchen	-	30,000
February 2024 Co. Ltd. - February	21,450	-
Films 4 Square Inc. - None to Fear	-	20,000
Floating After Farley Inc. - Floating After Farley (Season 2)	39,603	-
Fort James Season 2 (NL) Inc. - Frontier Season 2	1,000,000	500,000

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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, 2023

	2023	2022
From Inside the Circle 2019 Co. Ltd. - From Inside the Circle (Documentary)	-	22,000
From Inside the Circle 2023 Co. Ltd. - From Inside the Circle: Lake City/Stephenville	112,663	-
God's Country 2021 Co. Ltd. - God's Country	-	30,000
Grind Mind Inc. - Scalp's Cove	9,900	-
Halfhandsome Inc. - Jack TV	-	24,000
Hawco Procutions Inc. - Only Saints Among Us	35,000	-
Hawco Productions Inc. - The Other Side	-	8,055
Health Explored Inc. - The Wahl Show (Season 2)	52,398	-
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. - 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 Horse Productions Inc. - Stan Hill Jr.L Art & Identity	32,905	-
Island Knights 2022 Co. Ltd. - Island Knights	-	20,560
King Tide NL Inc. - The King Tide	900,000	-
Little Scout Films - Vegas	-	20,594
Media Connections Film Inc. - Betwixt and Between	-	35,000
Media Connections Film Inc. - Elfreda (Phasell)	-	13,860
My Home Kitchen 2021 Co Ltd. - My Home Kitchen (Season 2)	-	18,960
Nick Master's Content Inc.	-	22,500
North Rock Inc. - Northerner	20,000	-
Odd Sock Films Inc. - The Jones	-	35,000
Of This Place Season 7 Ltd. - Of This Place (Season 7)	-	39,994
Out on Bail 2023 Co. Ltd. - Out on Bail	40,626	-
Panoramic Pictures Inc. - Choke Cherry Heights	-	10,000
Panoramic Pictures Inc. - Final Breath	34,980	-
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
Panoramic Pictures Inc. - Untitled Ocean Quest Project	49,500	-
Pearls, Pearls, Pearls Inc. - Pearls	20,000	-
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
Pope Rex Season 2 Inc. - Hudson and Rex (Season 2)	1,420,000	620,000
Pope Rex Season 4 Inc. - Hudson and Rex (Season 4)	351,847	2,165,000
Pope Rex Season 5 Inc. - Hudson and Rex (Season 5)	1,780,213	-
Party Pirate Films Inc. - Party Pirate	-	210,000
Party Pirate Films Inc. - Party Pirate additional	-	50,000
Party Pirate Films Inc. - Red is not an Easy Colour	-	13,750
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 Halloween Fury	-	15,000
Rink Rat Productions Inc. - A Halloween Fury (Phase II)	-	14,295
Rink Rat Productions Inc. - By The People (Phase II) aka Postal	14,543	-
Rink Rat Productions Inc. - George Street	-	32,622

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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, 2023

	2023	2022
Rink Rat Productions Inc. - Halloween Fury (Phasee III)	17,117	-
Rink Rat Productions Inc. - Seven Proven Methods	14,823	-
Rink Rat Productions Inc. - Sweet Release	-	16,000
Road de Luxe Productions Inc. - It Must Be Nice	-	15,000
Rogue Rock Pictures Inc. - Aberrant	17,874	-
Ruby Line Productions Inc. - Lauda - The Documentary	110,310	-
SOC NL Season 1 Inc. - Son of a Critch	-	2,500,000
SOC NL Season 2 Inc. - Son of a Critch (Season 2)	1,250,000	-
Sara Fost Pictures Inc. - Rubber Whales	-	7,400
Sara Fost Pictures Inc. - Tunnel Vision	-	7,400
Seachange Films Inc. - Geoff Stirling Documentary	20,000	-
Skeet Pictures Inc. - Skeet	-	191,000
Sibelle Productions Inc. - Justine a St. John's	-	32,130
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	-
SAB Films Inc. - Sweet Angel Baby	330,000	-
Sweetland Films Inc. - Sweetland	-	280,000
TBD - The Age of Reality	-	19,000
TODOS Media Productions Inc. - We Have ... Newfoundland	-	9,998
The Hag 2023 Co. Ltd. - The Hag	24,760	-
The Hunting Party Inc. - Mother's Land	35,000	-
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 Last Picture Inc. - Ukraine War	46,464	-
NL Productions Inc. - The Silent Planet	425,000	-
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
UpSkyDown Films - The Forgotten Warriors	32,101	-
Visionary Hag Productions Inc. - Anarchy Camp	-	6,235
Wahl Media Inc. - The Wahl Show	-	38,916
Want Machine Inc. - Berries for Sale	6,171	-
What Machine Inc. - Berries for Sale	-	24,750
Wreckhouse Procutions - Another Beautiful Day (P3) aka Limelight	-	8,250
Wreckhouse Productions Inc. - Our Joan (Phase 2)	-	15,510
Wreckhouse Productions Inc. - Party Pirate	-	8,250
Zamura Films Inc. - The Beothuk Story	-	19,550
Total committed	10,689,018	10,406,310
Contributions	184,109	100,313
Opening balance	123,631	23,317
EXCESS OF RECEIPTS OVER COMMITMENTS	\$ 307,740	\$ 123,630

See notes to financial statements