



PictureNL

Annual Report 2023-24



Torngat Mountains National Park, Labrador

PictureNL

Annual Report 2023–24

Message from the Chair

As Chair of the Newfoundland and Labrador Film Development Corporation (NLFDC) also known as PictureNL, I am pleased to submit the annual report for fiscal year 2023-24. This report has been prepared in accordance with the **Transparency and Accountability Act**, pursuant to which the Corporation has been categorized as a Category II government entity. The Board of Directors of PictureNL is accountable for the preparation of this annual report as well as for the achievement of the specific goals and objectives contained therein. As Chairperson of PictureNL, my signature indicates the Corporation's accountability for the goals and objectives detailed in this document.

In 2023, Canada's film and television production industry generated over \$12.19 billion in production volume, contributed \$14.05 billion to the GDP, and created approximately 239,380 jobs. This is a high-growth industry and that has become an important contributor to the Canadian economy and that of Newfoundland and Labrador. Production volume in our province reached \$73,481,480 in 2023. With an increasing skilled labour pool, epic landscapes and competitive incentives, Newfoundland and Labrador is a prime filming location for local, national and international production.

Sincerely,



Mark Sexton

Chairperson, Board of Directors (PictureNL)



Brigus, Conception Bay

PictureNL

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Harbour Round, Baie Verte Peninsula

PictureNL

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Entity Overview

Organizational Structure

The Newfoundland and Labrador Film Development Corporation (NLFDC) doing business as PictureNL was established in February 1997, under the **Corporations Act**, and the offices of the Corporation opened in the fall of that same year.

PictureNL was created to grow the local screen industries of the province, both through the creation of local film and television productions for national and international markets, and as a destination for guest productions to shoot in Newfoundland and Labrador. PictureNL is the first point of contact for local screen industries on a daily basis, as well as potential outside partners interested in investing in the province through various screen industry projects.

Mandate

PictureNL is a Crown Corporation of the Government of Newfoundland and Labrador with a mandate to promote the development of the film and video industry, and the province's film and television products and locations both nationally and internationally.

PictureNL is a representative of the province's film industry to local, national and international viewers, as well as industry members. It fields inquiries concerning shooting locations within the province and acts as a liaison between local filmmakers, production companies, and crews. PictureNL provides information on all elements of the film industry, including its own programs, those of other local organizations, as well as information regarding national funders, broadcasters, and distributors.

Lines of Business

PictureNL is an entity that fosters and supports local screen industries. Through its six programs, PictureNL offers local producers and outside producers/productions the support needed to help the province's production sector to flourish. PictureNL's Lines of Business are outlined below:

The Equity Investment Program (EIP): The EIP provides funding in the form of equity investment to eligible producers for the financing of productions. PictureNL will normally provide a maximum contribution of 20 per cent of the total production budget. In order to access these funds, applicant companies must be incorporated in the province and must be owned 51 per cent or more by residents of Newfoundland and Labrador. Within the EIP, PictureNL administers the Low Budget Production Fund and the Development Program, which may provide up to a maximum of 33 per cent of an eligible project budget.

Film and Video Tax Credit Program: The Government of Newfoundland and Labrador offers a Film and Video Industry Tax Credit, which is co-administered by PictureNL with the provincial Department of Finance. It is a fully refundable corporate income tax credit based on the amount spent on eligible Newfoundland and Labrador labour.

The All Spend Film and Video Industry Tax Credit Program: The Government of Newfoundland and Labrador offers an All Spend Film and Video Industry Tax Credit, which is co-administered by PictureNL with the provincial Department of Finance. It is a fully refundable corporate income tax credit based on the amount spent on eligible Newfoundland and Labrador costs. The credit is available to eligible corporations at the rate of 40 per cent of eligible production costs, to a maximum tax credit of \$10 million annually per project.

Sponsorship Program: PictureNL's Sponsorship Program is designed to foster and promote the development and growth of the local film and video industry. The program provides qualified individuals and organizations with funding assistance, which enables them to promote the products of the local industry. This will be achieved through three distinct sub-programs: Promotional Travel, Marketing and Distribution, and Workshop Assistance.

Professional Development: PictureNL is responsible for developing and administering professional development initiatives based on the needs of the local film and video industry. Through strategic initiatives and support mechanisms, PictureNL aims to enhance the skills of local producers, positively impacting the film and television industry in Newfoundland and Labrador. PictureNL offers business development missions, workshops, training sessions, and mentorship opportunities designed to equip local filmmakers with the latest industry knowledge and expertise.

Marketing Newfoundland and Labrador: As the Film Commission for the province, PictureNL supports the provincial film industry's ability to attract business through national and international marketing of the industry and the province as a location for production and post-production. PictureNL partners with the Atlantic Canada Opportunities Agency and the Government of Newfoundland and Labrador to provide access for production companies to international markets.

Vision

A viable, healthy, and stable screen industry in Newfoundland and Labrador.

Staff and Budget

As of March 31, 2024, PictureNL had six staff members – five female and one male.

In 2023-24, PictureNL had a total budget of \$1,577,066. For its operations budget, the NLFDC received \$1,237,100 from the Provincial Government and an additional \$339,966 was received from the Atlantic Canada Opportunities Agency (ACOA) for projects.



Tilt Cove, Baie Verte Peninsula

PictureNL

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Board of Directors

As of March 31, 2024, the Board consisted of the following members:

Chairperson:

Mark Sexton, St. John's

Members:

Noreen Golfman (Vice-Chair), St. John's

John Samms, St. John's

Colleen Kennedy, Rocky Harbour

Craig Goudie, St. John's

Jim Mackey, St. John's

Heather Dalton, St. John's

Chris Bonnell, St. John's

Ben Gardner, St. John's (Provincial Government Rep)

Physical Location

PictureNL

70 Portugal Cove Road, St. John's, NL A1B 2M3

Telephone: (709) 738-3456 or toll-free: 1-877-738-3456 (within Canada)

Fax: (709) 739-1680

General Email: info@picturenl.ca

Website: www.picturenl.ca



La Manche Suspension Bridge

PictureNL

Annual Report 2023–24

Highlights and Partnerships

Highlights

In 2023-2024, the film and television industry generated \$73.4 million in economic activity, which resulted in approximately 1,264 full-time employment opportunities. Since the inception of the corporation in 1997, there has been approximately \$791,361,592 in production activity with a total of 406 productions.

The Equity Investment Program helped fund 39 production projects. Included in these projects are two large budget television shows (Hudson & Rex and Son of A Critch), seven feature films, twenty-two lower budget television shows, two documentaries, and six short films. Approximately, \$40 million of new money was leveraged into the province. This amount is determined by production spend minus Equity Investment minus estimated labour based and all spend tax credits.

Newfoundland and Labrador continues to provide productions with professional skilled crew and epic locations. PictureNL has begun work on a locations database that will serve as a tool to provide potential service productions with industry standard locations packages. This database will help display locations via our website to service the large demand of locations requests. Combining this tool with our competitive incentives, more and more productions are looking to film in this province. Marketing Newfoundland and Labrador as a shooting destination has been quite successful. We have received a record number of inquiries for our 40% All-spend tax credit and interest in what our province has to offer.

Partnerships

PictureNL partners directly and indirectly with a number of federal entities including the Canada Revenue Agency and the Canada Audio-visual Certification Office. PictureNL continues to be a member of the National Tax Credit Committee and, alongside the media corporations of other provinces and territories, is a member of the Association of Provincial and Territorial Funding Agencies.

In the creation of Newfoundland and Labrador film and television projects, federal partners are vital. These partners include Telefilm Canada, the Canada Media Fund, the Canada Council, and the National Film Board.

In Atlantic Canada, our federal partner ACOA, has been instrumental in our ability to get producers to film and television markets and in front of international decision makers in the industry.

PictureNL partners with key stakeholders in finding the skilled filmmakers, business people, and specialized labourer, needed to create film and television projects. Partnerships with other provincial organizations within the Newfoundland and Labrador film and television industry remain essential.

These partnerships include: the Nickel Independent Film Festival, the St. John's International Women's Film Festival, the Newfoundland Independent Filmmakers Co-operative, College of the North Atlantic, ArtsNL, the Department of Tourism, Culture, Arts and Recreation, the Department of Industry, Energy and Technology, and the Department of Finance.

These partners' programs are vital to the success of the Newfoundland and Labrador film industries and PictureNL's mandate. Local, national, and international broadcasters and distributors are also essential partners, as they initiate productions.

Significant growth and career opportunities in the film and television industry are available right here in Newfoundland and Labrador. To help expand local talent, PictureNL has partnered with College of the North Atlantic in the ongoing development

of the Film and Television Production campus in St. John's.

The program helps meet labour market demands and address current skills gaps within the film industry. The campus offers four program streams: Technical Production, Post Production, Film and Television Creation, and Production Management.

In 2023-24, PictureNL partnered with Celebrate NL and The Rooms to host monthly Year of The Arts screenings of Newfoundland and Labrador Films which have been met with packed houses of audiences, showing the public's support for home-grown projects.

A partnership with the Canadian Media Production Association on the Canada-UK Co-Production Day that took place during Content London where Newfoundland and Labrador was the provincial spotlight for the event promoting co-production between Canadian companies and UK based companies.

PictureNL recognizes the importance of taking a gender- and diversity-sensitive approach to our work, reflecting the Province's commitment to an all of government approach to GBA+ applying a GBA+ lens, PictureNL ensures that its programs, policies, and projects are accessible and fair for all genders.

This involves examining how individuals of different genders may experience PictureNL's initiatives differently, addressing potential barriers, and promoting opportunities for underrepresented groups. A key example of this commitment is PictureNL's ongoing collaboration with our flagship industry event, the St. John's International Women's Film Festival, where they work together to support and elevate women and gender-diverse filmmakers. Through this partnership, PictureNL helps amplify diverse voices in the film industry while fostering a more inclusive and representative creative landscape.

PictureNL launched its *Black, Indigenous, People of Colour (BIPOC) Pilot Program* this year. This program aims to help grow the film and television industry for racialized people of Newfoundland & Labrador by helping creators bring their projects to fruition, giving them a calling card that will help them get future funding.

Report on Performance

Issue # 1: Promote Newfoundland and Labrador as a Destination for Film and Television Productions

There are many positive and encouraging signs that Newfoundland and Labrador has the potential and ability to sustain and expand its Film and Television industry productions.

As the film commission for the province, PictureNL supports the provincial film industry's ability to attract business through national and international marketing of the industry and of the province as a location for production and post-production.

Goal Statement

By March 31, 2026, PictureNL will have effectively promoted Newfoundland and Labrador as a destination for film and television productions.

2023-24 Objective

By March 31, 2024, PictureNL will have effectively promoted Newfoundland and Labrador as a destination for film and television productions.

Indicator 1: PictureNL will successfully contract an entity to create the locations database. These databases are a film commission standard that professionalize and streamline locations requests from large studios.

PictureNL has engaged REEL SCOUT to help create awareness among the global production community using an image-based locations database that captures both exterior and interior locations. This database is on par with film commission standards that professionalize and streamline location requests from production companies outside of Newfoundland and Labrador. It will meticulously catalog and organize the picturesque locations that Newfoundland and Labrador have to offer.

Our Location Database Coordinator will curate this database ensuring PictureNL is positioned to showcase the unparalleled beauty of Newfoundland and Labrador to production companies around the world. This tool will help PictureNL effectively respond to service production location requests and promote our creative and cultural industries. The database also serves as a tool for local productions and their location department.

Indicator 2: PictureNL will identify new market events to promote PictureNL's incentives and locations.

This year PictureNL has identified the Galway Film Festival as an attractive market for our local producers. PictureNL will be conducting a discovery mission in fiscal 2024-25 to this intimate but robust festival to help seek out opportunities to discuss potential co-productions and collaborations with filmmakers, producers, and industry stakeholders from both Newfoundland and Labrador and Ireland. Our aim is to highlight the benefits of the co-production treaty, such as access to funding, tax incentives, and distribution opportunities, to encourage cross-border partnerships. We are interested in exploring projects that leverage the strengths and cultural identities of both regions, fostering mutual artistic exchange and collaboration.

PictureNL identified the Canada – UK Co-Production Forum that took place during Content London in September 2023 as a potential new market. The Canada – UK Co-Production Forum, which took place in November 2023, aims to facilitate conversations between Canadian and UK companies producing screen-based content to explore co-production and collaboration, and to exchange information and ideas. The CMPA and the High Commission of Canada in the United Kingdom partnered to offer Canadian companies the opportunity to gain foreign market insight through master classes and panels, as well as the opportunity to expand their professional networks and explore co-production opportunities through a series of 1:1 meetings.

Indicator 3: PictureNL will have meetings with Industry to ensure continued growth of the crew base.

The Industry Development Manager actively engages with individuals interested in joining the local film and television industry on an ongoing basis, meeting with aspiring filmmakers to discuss opportunities, provide guidance, and offer insights into industry entry points. The manager also collaborates closely with the local film school at the College of the North Atlantic, regularly conducting presentations and workshops to educate students on industry trends, career pathways, and the skills needed for success in the field. Through these interactions, the manager ensures a continuous influx of new talent and fosters a strong connection between education and industry practices.

PictureNL offers continuous opportunities for one-on-one meetings with individuals dedicated to advancing their careers in the film and television industry. These personalized consultations are designed to provide tailored guidance, industry insights, and networking opportunities to help professionals achieve their career aspirations.

In February 2024, we were excited to host a specialized workshop for film and television students in Stephenville. This immersive experience focused on industry trends, and professional development, providing students with a unique opportunity to learn from experts and gain a competitive edge in their future careers.



Trinity Bay

PictureNL

Annual Report 2023–24

2024-25 Objective

By March 31, 2025, PictureNL will have effectively promoted Newfoundland and Labrador as a destination for film and television productions.

Indicator 1: PictureNL will launch the location database.

Indicator 2: PictureNL will increase social media presence to promote Newfoundland and Labrador as a destination for film and television production.

Indicator 3: PictureNL will promote the All Spend Film and Video Production Tax Credit at International Markets.

Opportunities and Challenges

PictureNL plays a vital role in fostering industry growth. It is crucial to regularly assess the corporation's function and be adaptable to key industry catalysts, including production incentives and workforce capabilities.

To effectively boost production levels, PictureNL must be prepared to manage the growth of the industry and need for film and television content on an international scale. Additionally, PictureNL should fulfill its film commission responsibilities and align with international industry benchmarks.

Opportunities

PictureNL has several opportunities within the film industry to capitalize on in the film industry. These opportunities include:

Location and Scenic Beauty: Newfoundland and Labrador offers stunning natural landscapes, picturesque coastlines, and unique cultural settings. These assets provide opportunities for filmmakers to utilize the region's distinctive locations in their productions, attracting both domestic and international filmmakers.

Film and Television Production Incentives: PictureNL can leverage incentives and tax credits available for film and television productions. By promoting these incentives effectively, the corporation can attract more productions to the region, stimulating economic growth and creating employment opportunities.

Talent Development: PictureNL has the opportunity to invest in talent development programs to nurture local filmmakers, actors, and crew members. By providing training, workshops, and mentorship, the corporation can enhance the skills of the local workforce, making the industry more competitive and increasing the chances of local talent being employed in film and television productions.

Co-Production Partnerships: PictureNL can explore co-production partnerships with other regions or countries. Collaborating with international production companies can bring in new projects, expertise, and funding, expanding the reach and impact of the PictureNL's activities.

Black, Indigenous, People of Colour (BIPOC) Stories and Representation:

Newfoundland and Labrador has rich Indigenous heritage and diverse cultural communities. PictureNL can promote and support the production of films and television shows that showcase these stories, providing opportunities for BIPOC filmmakers and promoting cultural diversity in the industry.

By capitalizing on the opportunities outlined above, PictureNL can further develop the film industry in Newfoundland and Labrador, attracting more productions, creating jobs, fostering talent, and enhancing the region's cultural and economic landscape.

Challenges

PictureNL faces several challenges in its efforts to develop and promote the local film and television industry. These challenges include:

Competition from Other Jurisdictions: PictureNL faces competition from other regions and countries that offer attractive incentives and infrastructure for film and television productions. In order to attract projects, PictureNL must differentiate itself and demonstrate the unique advantages of filming in Newfoundland and Labrador.

Infrastructure and Technical Resources: Newfoundland and Labrador is limited in terms of studio spaces, equipment, and technical resources required for large-scale productions. Insufficient infrastructure can make it challenging to accommodate and support high-budget projects, potentially leading to missed opportunities.

Seasonal Filming Constraints: The province's climate and weather conditions can present challenges for year-round filming. Harsh winters, limited daylight hours, and unpredictable weather patterns may impact production schedules and increase costs for filmmakers.

Retention of Local Talent: There is a risk of losing local talent to larger film markets, such as Toronto or Vancouver, where more opportunities may be available. Retaining skilled professionals in Newfoundland and Labrador can be a challenge, and PictureNL must work to provide incentives and career development opportunities to encourage talent to stay in the region.

Market Fragmentation: The fragmentation of the film and television industry due to the rise of streaming platforms and digital content creation presents challenges in terms of distribution and monetization. PictureNL needs to adapt its strategies to support the creation and distribution of content across various platforms.

By addressing these challenges through strategic planning, partnerships and advocacy, PictureNL can overcome obstacles and work towards sustainable growth and development of the film industry in Newfoundland and Labrador.

Financial Information

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)
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Year Ended March 31, 2024

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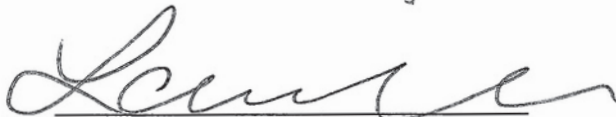
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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 —

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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.

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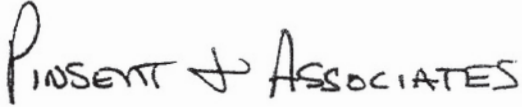
Independent Auditor's Report to the Shareholder of Newfoundland and Labrador Film Development Corporation operating as PictureNL (*continued*)

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
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
ASSETS		
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
	\$ 10,912,244	\$ 4,604,436
LIABILITIES AND NET ASSETS		
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
	2,525,248	4,464,133
NET ASSETS		
Share capital (Note 8)	3	3
Net assets	8,386,993	140,300
	8,386,996	140,303
	\$ 10,912,244	\$ 4,604,436

LEASE COMMITMENTS (Note 13)

FUTURE FUNDING COMMITMENTS (Note 14)

ON BEHALF OF THE BOARD

 Director
Noreen Golfman Director

The accompanying notes are an integral part of these financial statements

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

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
	\$ 140,300	\$ 450,820	\$ 7,795,873	\$ 8,386,993

	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
	\$ 114,219	\$ (158,028)	\$ 184,109	\$ 140,300

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
OPERATING ACTIVITIES		
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
INCREASE IN CASH FLOW	8,713,924	953,477
Cash - beginning of year	2,129,511	1,176,034
CASH - END OF YEAR	\$ 10,843,435	\$ 2,129,511
CASH CONSISTS OF:		
Cash	\$ 10,732,826	\$ 2,129,511
Term deposits	110,609	-
	\$ 10,843,435	\$ 2,129,511

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:

	2024	2023
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
	\$ 104,917	\$ 115,389

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:

	2024
Celebrate NL <i>(Crown Corporation / common ownership)</i>	
Funding credited to Consultancies	\$ 11,500
Funding credited to Advertising and promotion	70,000
Total funding received	\$ 81,500
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, 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**

	2024	2023
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	-
	\$ 368,037	\$ 748,425

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
RECEIPTS AND DISBURSEMENTS		
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)
	18,758,966	10,873,127
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 Eternity	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
Total committed	10,963,093	10,689,018
Contribution	7,795,873	184,109
Opening balance	307,740	123,631
EXCESS (DEFICIENCY) OF RECEIPTS OVER COMMITMENTS	\$ 8,103,613	\$ 307,740

The accompanying notes are an integral part of these financial statements

