



PictureNL

Annual Report 2024-25





Punts in Joe Batt's Arm, Fogo Island

PictureNL

Annual Report 2024-25

Table of Contents

04	Message from the Chair
06	Entity Overview
06	Organizational Structure
06	Mandate
07	Lines of Business
09	Vision
09	Staff and Budget
10	Board of Directors
10	Physical Location
12	Highlights and Partnerships
12	Highlights
13	Partnerships
17	Report on Performance
17	Issue # 1: Promote Newfoundland and Labrador as a Destination for Film and Television Productions
17	Goal Statement
18	2024-25 Objective
23	2025-26 Objective
25	Opportunities and Challenges
25	Opportunities
26	Challenges
28	Financial Information



Pike's Arm, New World Island

PictureNL

Annual Report 2024-25

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 2024-25. 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 the reporting period, Canada's film and television production industry generated \$9.58 billion in production volume, contributed \$11.04 billion to the GDP, and created approximately 179,130 jobs. This is a high-growth industry that has become an important contributor to the Canadian economy and that of Newfoundland and Labrador. Production volume in our province reached \$87,370,122 in 2024. 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)



L'Anse-Amour, Labrador

PictureNL

Annual Report 2024-25

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 Production Tax Credit Program: The Government of Newfoundland and Labrador offers an All Spend Film and Video Production 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 \$20 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 (ACOA) 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, 2025, PictureNL had six staff members. PictureNL administers a provincial Equity Investment Fund, for development and equity investments in film and television, currently valued at \$10 million.

PictureNL also acts as co-administrator with the provincial Department of Finance to vet tax credit applications for film and television projects.

In 2024-25, PictureNL had a total operations budget of \$1,450,600. PictureNL received \$1,243,600 from the Provincial Government and an additional \$397,195 was received from ACOA for projects.

Board of Directors

As of March 31, 2025, 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, Grand Falls-Windsor

Jim Mackey, St. John's

Heather Dalton, St. John's

Chris Bonnell, St. John's

Ben Gardner, St. John's

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)

Facsimile: (709) 739-1680

General Email: info@picturenl.ca

Website: www.picturenl.ca



Newtown, New-Wes-Valley

PictureNL

Annual Report 2024-25

Highlights and Partnerships

Highlights

In 2024-25, the film and television industry generated \$87,370,122 million in production activity, which resulted in approximately 1,486 full-time employment opportunities. Since the inception of the corporation in 1997, there has been approximately \$926,901,101 in production activity with a total of 454 productions.

The Equity Investment Program helped fund 45 production projects. Included in these projects are three large budget television shows (Hudson & Rex, Son of A Critch and Saint-Pierre), two feature films, twenty lower budget television shows, eight documentaries, and twelve short films. With the All Spend Film and Video Production Tax Credit, one large TV Series filmed in the province in July 2024, Amazon Prime Video's "Reacher (Season 3)".

Newfoundland and Labrador continues to provide productions with professional skilled crew and epic locations. PictureNL's locations database is now online and serves as a tool to provide potential service productions with industry standard locations packages. The database displays island-wide locations via the PictureNL website to service the large demand of locations requests. Combining this tool with Newfoundland and Labrador's competitive incentives, an increased number of productions are looking to film in the province.

Marketing Newfoundland and Labrador as a shooting destination has been quite successful. PictureNL has received a record number of inquiries for the 40 per cent All-spend tax credit and interest in what the province has to offer. The fully operational Application Portal has streamlined the application process for these programs and has helped the transition away from paper submissions.

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 Canadian Media Producers Association, the Black Screen Office and the Disability Screen Office.

In Atlantic Canada, PictureNL's federal partner ACOA has been instrumental 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 Cooperative, 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 sits on the Advisory Committee of the College of the North Atlantic's Paul L. Pope Centre for TV & Film ensuring that the program helps meet labour market demands and address current skills gaps within the film industry.

PictureNL continued to partner with Celebrate NL and The Rooms to host monthly Year of the Arts screenings of Newfoundland and Labrador films. The screenings have been met with packed houses of audiences, showing the public's support for home-grown projects. This partnership was also extended to the Rotary Arts Centre in Corner Brook, offering the same programing on the west coast of the island.

Picture NL partnered with the Canadian Media Production Association on the Canada-UK Co-production Day that took place during Content (London, England). At the event, Newfoundland and Labrador was in the provincial spotlight while promoting co-production between Canadian companies and UK based companies. During the European Film Market in Berlinale (Berlin, Germany), PictureNL partnered with the Canadian Embassy to deliver programming to an Atlantic Canadian delegation.

PictureNL recognizes the importance of taking a gender and diversity-sensitive approach, reflecting the Province's commitment to an all of government approach. By 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. During the event, PictureNL and the festival's organizers worked 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's Empowerment Production Fund approved two projects, "Imagine That" by ALTRnative Nomad Productions, and "Hair: Made with Love" by Rink Rat Productions, in November 2024 and February 2025 respectively. These projects are helping to grow the film and television industry for racialized people of Newfoundland and Labrador by supporting creators to bring their projects to fruition and providing them with a calling card that will help them get future funding.

PictureNL also partnered with a number of Labrador organizations to help deliver film and TV programs in the area such as the Labrador Creative Arts Festival, Nickel Film Festival Indigenous Program and screenwriting workshops for both indigenous youth and adults.



Port Rexton, Eastern

PictureNL

Annual Report 2024-25

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.

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

On May 10, 2024, PictureNL launched its new location database to enhance Newfoundland and Labrador's appeal to the global film industry by providing a comprehensive, high-quality visual showcase of the province's diverse landscapes. This database allows PictureNL to create more polished and professional pitch packages, making it easier for producers and location scouts to envision their projects in NL.

To build this resource, PictureNL hired a dedicated locations coordinator who traveled across the province, capturing cinematic images of key filming locations.

Additionally, PictureNL collaborated with Newfoundland and Labrador Tourism to access their extensive library of high-quality photos, further enriching the database. This initiative has already proven its value, helping attract a record number of location inquiries and strengthening the province's reputation as a premier filming destination.

You can access our [location database here](#).

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

Over the reporting period, PictureNL significantly increased its social media presence, using platforms like Instagram, Facebook, and X to actively engage with audiences and strengthen awareness of programs and initiatives. By consistently sharing updates, behind-the-scenes content, and success stories, PictureNL has kept the industry informed about our latest activities while also showcasing Newfoundland and Labrador as a thriving hub for film and television production.

Social media has become a key tool for promoting deadlines, funding opportunities, and upcoming programs, ensuring that local filmmakers and industry professionals have access to vital information. This enhanced engagement has not only broadened PictureNL's reach but has also fostered stronger connections within the province's film community and beyond.

Organic Social Media Analytics

Facebook

Dates	Followers	Reach	Content Interactions	Posts	Link Clicks
April 1, 2024	342	47.8k	3.4K	46	792
March 31, 2025	780	84.K	4.1K	81	657

Instagram

Dates	Followers	Reach	Content Interactions	Posts	Link Clicks
April 1, 2024	495	2K	808	46	44
March 31, 2025	855	17.2K	2.2K	81	201

Definitions

Reach: These metric counts reach from the organic or paid distribution of Facebook content, including posts, stories and ads. It also includes reach from other sources, such as tags, check-ins and page or profile visits.

Content Interactions: The number of likes or reactions, saves, comments, shares and replies on content, including ads. Content can include formats such as posts, stories, reels, videos and more.

Link Clicks: The number of clicks, taps or swipes on links within content, including ads. Content may include formats such as posts, stories, reels, and videos that led to destinations or experiences, on or off Facebook.

Mailchimp

Dates	Subscribers	Total Opens	Total Clicks	# of Issues
April 1, 2024	195	842	111	3
March 31, 2025	322	1.9K	157	13

Definitions:

Total Opens: The number of times an email was opened. For example, if a subscriber opens an email four times, that amount is included in the total.

Total Clicks: The total number of times tracked links were clicked by subscribers. This count includes multiple clicks from individual recipients.

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

PictureNL actively promotes Newfoundland and Labrador's film and television industry at major international markets, including Marché du Film in Cannes (May 14-25, 2024), a business development mission to Los Angeles with the Minister of Tourism, Culture, Arts and Recreation (June 1-7, 2024), the Galway Film Fleadh (July 8-14, 2024), the Toronto International Film Festival (TIFF) (September 5-15, 2024), Content London (December 2-5, 2024), and the European Film Market (EFM) during Berlinale (February 13-19, 2025).

PictureNL's presence at these events ensures that global producers, studios and decision-makers are aware of the province's production incentives, world-class crew, and breathtaking locations. At each market, PictureNL strategically highlights the benefits of the All Spend Film and Video Production tax credit incentive, which makes Newfoundland and Labrador one of the most attractive filming destinations in Canada.

PictureNL's promotional efforts go beyond attending these events – PictureNL engages directly through curated film commission meetings, speaking opportunities, and industry networking. At the 2025 European Film Market for example, PictureNL participated in panel presentations at the Canadian Embassy, positioning our industry alongside national leaders. At Content London, PictureNL attended targeted events like the Canada-UK Co-Production Market, where connections were made with potential partners looking to collaborate on international projects. This consistent, boots-on-the-ground approach has paid off—most notably with PictureNL's inclusion in The Hollywood Reporter (February 5, 2025, Issue), which profiled PictureNL's work as a standout example of innovative marketing and regional production support.

2025-26 Objective

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

Indicator 1: PictureNL will partner with Screen Scotland and Innovation Limerick on a co-production producers lab.

Indicator 2: PictureNL will advertise in prominent trade publications during International Markets.

Indicator 3: PictureNL will sit on a panel at Marché du Cannes promoting Newfoundland and Labrador as a destination for filming.



St. John's, Avalon

PictureNL

Annual Report 2024-25

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 is well-positioned to harness a number of strategic opportunities that support the continued growth and evolution of Newfoundland and Labrador's film and television sector:

- **Growing Service Industry Interest:** There is increasing interest from service productions. This momentum creates opportunities to expand local infrastructure, grow the workforce and deepen production capacity.
- **Year-Round Production Potential:** Advancements in infrastructure and creative planning present new opportunities to extend production into the winter months, providing more consistent employment and a longer working season for local crews.
- **Continued Domestic Production:** Ongoing local projects offer a steady path for emerging crew to gain experience and advance their careers, helping to develop a deeper and more sustainable talent pool.
- **Sustainability Leadership:** NL's landscapes foster a natural commitment to preservation. PictureNL's Sustainable Production Day offers a strong foundation for sustainability training, while the development of clear and practical standards could position the province as a leader in environmentally responsible production.
- **Regional and Indigenous Development:** Continued efforts to connect with Labrador and Indigenous communities present opportunities for collaboration and regional growth. Targeted promotion of Newfoundland and Labrador's diverse and underrepresented landscapes can drive cultural and economic benefits across the province.

Challenges

As PictureNL works to strengthen and expand the provincial screen sector, it must also navigate a number of ongoing and emerging challenges:

- **Competitive Incentives:** Competing jurisdictions in Canada and internationally continue to offer robust incentives, often with more developed infrastructure, which can draw projects and talent away from the province.
- **Infrastructure Gaps:** The province lacks purpose-built production facilities and faces limitations with existing retrofitted spaces. These constraints hinder the ability to host large-scale or indoor winter productions and restrict local training and employment opportunities.
- **Seasonal and Structural Constraints:** Retrofitted facilities are not optimized for year-round use, limiting the potential for indoor filming during harsh winter months and affecting project planning.
- **Crew Shortages:** There is a notable shortage of mid to high-level crew, which can make it difficult to meet the demands of larger productions or to scale up local employment.
- **Funding Limitations:** Broader provincial funding for film and television is limited, and available co-operative resources are currently over-subscribed, making it difficult for emerging creators and smaller projects to access support.
- **Sustainability Challenges:** Newfoundland and Labrador's geography presents logistical hurdles for sustainable production—sourcing and transporting green equipment can be costly, and retrofitted studios are not always aligned with modern sustainability standards. Transportation, particularly long-haul travel, remains a major environmental concern.

Barriers to Regional Development: accessibility across Indigenous

- and remote communities make outreach challenging. These efforts require significant resources as geographical limitations can restrict development of talent and locations in these areas.

Financial Information

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

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

	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 - 14
Schedule of Receipts and Commitments - Equity Investment Program (<i>Schedule 1</i>)	15 - 19

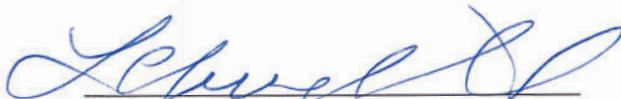
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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



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, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(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.

Pinsent + Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

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

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

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

CONTINGENT LIABILITY (Note 17)

LEASE COMMITMENTS (Note 12)

COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD

Mr. S.A.

Director

Noreen Goffman

Director

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Statement of Revenues and Expenditures

Year Ended March 31, 2025

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Statement of Changes in Net Assets

Year Ended March 31, 2025

	2024 Balance	Excess of expenses over revenues	Excess of investments over funding	2025 Balance
Operations Fund	\$ 283,380	\$ (142,304)	\$ -	\$ 141,076
Equity Fund	8,103,613	-	(6,981,244)	1,122,369
	\$ 8,386,993	\$ (142,304)	\$ (6,981,244)	\$ 1,263,445
	2023 Balance	Excess of revenues over expenses	Surplus of investments over funding	2024 Balance
Operations Fund	\$ (167,440)	\$ 450,820	\$ -	\$ 283,380
Equity Fund	307,740	-	7,795,873	8,103,613
	\$ 140,300	\$ 450,820	\$ 7,795,873	\$ 8,386,993

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

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE CORPORATION

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Measurement uncertainty

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

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

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

Fund accounting

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

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

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

Cash

Cash includes cash in bank.

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

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

Cash equivalents

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

Revenue recognition

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

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

Comparative figures

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

Financial instruments policy

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

Contributed services

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

3. ATLANTIC CANADA OPPORTUNITIES AGENCY

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

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

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

4. FACILITY AND GENERAL OPERATING

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

5. TERM DEPOSIT

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

6. RELATED PARTY TRANSACTIONS

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

	2025	2024
Celebrate NL <i>(Crown Corporation / common ownership)</i>		
Funding credited to Targeted Industry Events	\$ 15,000	\$ 11,500
Funding credited to Marketing and promotion	-	70,000
<hr/> Total funding received	<hr/>	<hr/>
	\$ 15,000	\$ 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, 2025

7. SHARE CAPITAL

Authorized:

600 Common voting shares

	2025	2024
Issued:	\$ 3	\$ 3

8. RECOUPMENT

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

9. EQUITY INVESTMENTS

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

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

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

10. PROJECT DEVELOPMENT LOANS

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

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

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

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

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

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

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

11. ADJUSTMENT TO OPENING BALANCE OF EQUITY INVESTMENT PROGRAM

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

12. LEASE COMMITMENTS

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

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

13. COMMITMENTS

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

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

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

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

14. ECONOMIC DEPENDENCE

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

15. PENSION CONTRIBUTIONS

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

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

16. FINANCIAL INSTRUMENTS

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

(a) Liquidity risk

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

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Notes to Financial Statements

Year Ended March 31, 2025

17. CONTINGENT LIABILITY

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

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

18. BUDGETED FIGURES

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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

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

Year Ended March 31, 2025

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

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

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

(Schedule 1)

Year Ended March 31, 2025

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

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

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

Year Ended March 31, 2025

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

(continues)

The accompanying notes are an integral part of these financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

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

Year Ended March 31, 2025

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

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
(Operating as PictureNL)

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

Year Ended March 31, 2025

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

