2025-26

PictureNL ANNUAL REPORT

PICTURENL

Cape Spear Lighthouse, Avalon

PictureNL

Annual Report 2025-26

Table of Contents

04	**Message from the Chair**
06	**Entity Overview**
09	**Highlights and Partnerships**
09	Highlights
10	Partnerships
13	**Report on Performance**
13	2023-26 Strategic Issue 1
15	2025-26 Objective
18	**Opportunities and Challenges**
18	Opportunities
20	Challenges
23	**Financial Information**

Fogo Island, Central

PictureNL

Annual Report 2025-26

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 2025-26. This is the final year for the 2023-2026 reporting period. 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.

During the reporting period, Canada's film and television production industry generated $10.17 billion in production volume, contributed $11.72 billion to the gross domestic product, and created approximately 181,360 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 a record high of approximately $149.5 million in 2025 and created an estimated 2,542 full time employment equivalencies. The industry also hit a major milestone in reaching over $1 billion in production activity since the inception of the Corporation in 1997. 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

Bonavista, Eastern

PictureNL

Annual Report 2025-26

Entity Overview

The Government of Newfoundland and Labrador announced the establishment of the Newfoundland and Labrador Film Development Corporation (NLFDC) in February 1997, under the **Corporations Act**, and the appointment of the Board of Directors of the Corporation in March 1997. In 2023, the Corporation was re-branded to PictureNL. The organization falls under the Department of Tourism, Culture, Arts and Recreation.

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 service productions to shoot in Newfoundland and Labrador locations.

PictureNL is the front line for local screen industries as well as potential outside partners interested in investing in the province through screen industry projects.

PictureNL's vision, mandate, roles and responsibilities, and lines of business are outlined in the 2023–26 multi-year Business Plan. Please refer to this document for a comprehensive overview of these areas.

As of March 31, 2026 PictureNL has six full-time employees and is physically located at 70 Portugal Cove Rd. St. John's, NL A1B 2M3.

PictureNL's website is www.picturenl.ca and can also be reached by calling (709) 738-3456.

As of March 31, 2026, the Board consisted of the following members:

Mark Sexton, Chairperson

Noreen Golfman, Vice-Chairperson

Heather Dalton, Board Member

Jim Mackey, Board Member

Chris Bonnell, Board Member

Colleen Kennedy, Board Member

Craig Goudie, Board Member

G. John Samms, Board Member

Christina Harrington, Ex-officio Board Member

On behalf of the Government of Newfoundland and Labrador, PictureNL administers an annual $10 million Equity Investment Fund for both development and equity investments in film and television.

PictureNL's operating budget for 2025-26 is $1,251,500. This amount includes provincial appropriations to provide for marketing, operating and program support.

Trinity, Eastern

PictureNL

Annual Report 2025-26

Highlights and Partnerships

Highlights

In 2025-26, the film and television industry generated $149.5 million in production activity, which resulted in approximately 2,542 full-time employment opportunities. Since the inception of the corporation in 1997, there has been approximately $1.07 billion in production activity with a total of 495 productions.

The Equity Investment Program helped fund 41 production projects Included in these projects. Two large budget television shows Hudson & Rex (S9) and Saint-Pierre (S2), four feature films, twenty-one lower budget television shows, three documentaries, and seven short films. With the All Spend Film and Video Production Tax Credit we had one large limited series film in the province over the spring and summer of 2025, Netflix's Untitled Newfoundland Project.

In fall 2025, PictureNL reached over $1 Billion in production activity since the inception of the corporation in 1997. To recognize this major milestone, a celebratory event took place on December 17th, 2025. The event brought together over 400 local filmmakers, actors, industry partners, government representatives, and community collaborators to recognize the province's creative achievements. By showcasing local talent, hosting interactive activations, and providing networking opportunities, the event fostered community pride, strengthened industry connections, and highlighted Newfoundland and Labrador as a vibrant hub for screen production.

Partnerships

In 2025-26, PictureNL partnered 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, our federal partner the Atlantic Canadian Opportunities Agency, 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 labour, 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, Arts NL, the Department of Tourism, Culture, Arts and Recreation, the Department of Jobs, Growth and Rural Development.

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 and Film ensuring that the program helps meet labour market demands and address current skills gaps within the film industry.

PictureNL also partnered with a number of Labrador organizations to help deliver film and television 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.

Picture NL partnered with the Canadian Media Production Association on the Canada-United Kingdom Coproduction 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 United Kingdom based companies.

Gros Morne, Western

PictureNL

Annual Report 2025-26

REPORT ON PERFORMANCE

2023-26 Strategic Issue 1:

Promote Newfoundland & 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, the NLFDC will have effectively promoted Newfoundland and Labrador as a destination for film and television production.

Goal Indicator:

- **The NLFDC will hire new two new staff members specifically for Industry Development.**

- PictureNL expanded its staff complement to a total of six positions from four in 2023. This includes the addition of two new staff members specifically for Industry Development, the Industry Development Manager and Industry Analyst.

- **The NLFDC will support the marketing of Newfoundland and Labrador as a location for film and television production. This can be measured by the number of inquiries made to the NLFDC and location package requests.**

- During the 2023-2026 reporting period, PictureNL began tracking and monitoring the number of enquiries and location package requests received to create a benchmark to measure on a go-forward basis. Between 2023-2026 PictureNL received 69 inquiries regarding filming in the region as well as 42 location package requests.

- **The NLFDC will help foster an increase in the crew base to support film and television production.**

- In 2022-23 PictureNL recorded 1,650 Full Time Employment opportunities. As of March 31, 2026 this number has grown to 2,542. As production continues to grow in the province so does the number of jobs. But not only is the quantity of work increasing, but also the quality. With an increase in production, the local workforce is beginning to move up into higher ranking and higher paid crew positions. This allows for productions to hire more Newfoundlanders and Labradorians on set and bring in less crew from out of province. This also equates to a longer and steadier production season where crew members now have the opportunity to stay and work in the province, year-round.

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.

PictureNL partnered with Innovation Limerick and Screen Scotland on a co-production producer's lab in July 2025. Film and television producers from Newfoundland and Labrador met with the Irish and Scottish cohort in County Limerick for a three-day intensive program about international co-production. As a result, an Irish / Newfoundland project was officially approved for development.

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

PictureNL promoted Newfoundland and Labrador as a filming destination by advertising in the Hollywood Reporter during the Cannes Film Festival as well as the European Film Market during Berlinale.

Thousands of these publications are circulated at these international events garnering interest from international production companies seeking the location and financing for their next project.

These companies range from small co-production partners to large scale international studios and streamers. The connections made via these markets propel the PictureNL brand towards new opportunities.

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

The Chief Executive Officer and Film Commissioner of PictureNL presented on a panel at the Cannes Film Festival on May 16th, 2025, promoting Newfoundland and Labrador, Canada as a destination to film and co-produce with Newfoundland and Labrador film and television companies. The panel took place at Telefilm's Canada Pavilion during the Marché du Cannes with over 80 international producers.

The panel focused on a "Team Canada" approach and how the provinces work together to bring the best value to productions by way of locations and incentives. Panelists included representation from Ontario Creates, Creative BC and Manitoba Film and Music.

PictureNL was the only Atlantic province invited to attend, which is a testament to the effectiveness of Newfoundland & Labrador's incentives, crews and locations.

St. John’s, Avalon

PictureNL

Annual Report 2025-26

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:

- **Tourism and Screen Industry Alignment:** Film and television productions increasingly influence travel decisions. Strategic partnerships between the screen industry and tourism sector could further leverage productions filmed in Newfoundland and Labrador to promote destination tourism, cultural experiences, and regional economic development.

- **Education and Industry Alignment:** Stronger collaboration between industry and educational institutions can create more targeted training programs, apprenticeships, and mentorship opportunities. This alignment will help ensure the workforce continues to meet the evolving needs of modern productions.

- **All-Spend Tax Credit**: The introduction of the All-Spend Tax Credit opens the door for high-budget projects and international productions, significantly enhancing the province's competitiveness and appeal on a global scale.

- **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:** Newfoundland and Labrador'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:

- **Market Visibility and Industry Awareness:** Newfoundland and Labrador competes with more established production jurisdictions that benefit from stronger international recognition and longstanding studio relationships. Continued effort is required to maintain visibility in a highly competitive global marketplace.

- **Transportation and Supply Chain Challenges:** The province's geographic location can increase costs and timelines associated with shipping equipment, moving personnel, and sourcing specialized materials or services. Weather-related transportation disruptions can also impact production schedules.

- **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.

- **Funding Limitations:** Broader provincial and national 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.

- **Accessibility Challenges:** Political complexity and limited accessibility across Indigenous and remote communities make outreach challenging. These efforts require significant resources, particularly people and time, and face geographical limitations that can restrict development of talent and locations in these areas.

- **Industry Burnout and Capacity Strain:** A rapidly growing industry can place pressure on a relatively small professional community. Without careful planning, sustained periods of high production activity may contribute to burnout among crew, service providers, and industry organizations.


Port Rexton, Eastern

PictureNL

Annual Report 2025-26

Financial Information

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

(Operating as PictureNL)

Financial Statements

Year Ended March 31, 2026

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
(Operating as PictureNL)
Index to Financial Statements
Year Ended March 31, 2026

	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 *(Schedule 1)*	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.

Laura Churchill

Ms. Laura Churchill, Chief Executive Officer

05/14/2026

Date

PINSENT & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS
CPA Professional Corporation

341 Freshwater Road,
Second floor
St. John's, NL A1B 1C4
Tel: (709) 738-5300
Fax: (709) 738-5301
email: info@pinsent.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Newfoundland and Labrador Film Development Corporation operating as PictureNL

Opinion

We have audited the financial statements of Newfoundland and Labrador Film Development Corporation (operating as PictureNL), (the "Corporation"), which comprise the statement of financial position as at March 31, 2026, 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, 2026, 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)

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 20, 2026

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
(Operating as PictureNL)
Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS		
Cash and short term deposits	**$ 2,638,415**	$ 1,044,465
Term deposits	**-**	1,567,000
ACOA Funding receivable *(Note 3)*	**70,364**	-
Harmonized sales tax recoverable	**351,472**	22,192
Prepaid expenses	**7,006**	13,198
	$ 3,067,257	$ 2,646,855
LIABILITIES AND NET ASSETS		
Accounts payable	**$ 29,729**	$ 20,334
Payables and accruals - Equity Investment Program	**1,288,337**	1,267,556
ACOA Funding advances *(Note 3)*	**-**	95,517
	1,318,066	1,383,407
NET ASSETS		
Share capital *(Note 6)*	**3**	3
Net assets	**1,749,188**	1,263,445
	1,749,191	1,263,448
	$ 3,067,257	$ 2,646,855

CONTINGENT LIABILITY *(Note 16)*

LEASE COMMITMENTS *(Note 11)*

COMMITMENTS *(Note 12)*

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, 2026

	Budget 2026	**Total 2026**	Total 2025
REVENUES	$ 1,251,500	**$ 1,251,500**	$ 1,243,600
EXPENDITURES			
Salaries and Wages	610,176	**589,943**	568,056
Targeted Industry Events (Net of assistance) *(Note 18)*	259,678	**151,501**	242,077
Facility and General Operating *(Note 4)*	139,418	**122,557**	137,153
Professional Development Initiatives/Training	115,000	**120,627**	134,305
Marketing and Promotion (Net of assistance) *(Note 18)*	98,000	**105,424**	106,581
Professional Fees	60,000	**63,075**	174,762
Sponsorships	38,000	**37,527**	34,100
Miscellaneous	6,000	**5,472**	9,638
Contingency	66,304	**-**	-
	1,392,576	**1,196,126**	1,406,672
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(141,076)	**55,374**	(163,072)
OTHER INCOME			
Interest income	-	**15,661**	20,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (141,076)	**$ 71,035**	$ (142,304)

Statement of Changes in Net Assets

Year Ended March 31, 2026

	2025 Balance	Excess of expenses over revenues	Excess of investments over funding	**2026 Balance**
Operations Fund	$ 141,076	$ 71,035	$ -	**$ 212,111**
Equity Fund	1,122,369	-	414,708	**1,537,077**
	$ 1,263,445	$ 71,035	$ 414,708	**$ 1,749,188**

	2024 Balance	Excess of revenues over expenses	Surplus 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

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
(Operating as PictureNL)
Statement of Cash Flows
Year Ended March 31, 2026

		2026		2025
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenditures	**$**	**71,035**	$	(142,304)
Changes in non-cash working capital:				
ACOA Funding receivable		**(70,364)**		24,767
Accounts payable		**9,395**		(31,835)
Prepaid expenses		**6,192**		(2,638)
Harmonized sales tax payable		**(329,280)**		11,290
Payables and accruals - Equity Investment Program		**20,781**		(1,205,523)
Advances received		**(95,517)**		95,517
		(458,793)		(1,108,422)
Cash flow used by operating activities		**(387,758)**		(1,250,726)
FINANCING ACTIVITY				
Excess of receipts over commitments (commitments over receipts) - Equity Fund		**414,708**		(6,981,244)
Cash flow from (used by) financing activity		**414,708**		(6,981,244)
INCREASE (DECREASE) IN CASH FLOW		**26,950**		(8,231,970)
Cash - beginning of year		**2,611,465**		10,843,435
CASH - END OF YEAR	**$**	**2,638,415**	$	2,611,465
CASH CONSISTS OF:				
Cash and short term deposits	**$**	**2,638,415**	$	1,044,465
Term deposits		**-**		1,567,000
	$	**2,638,415**	$	2,611,465

The accompanying notes are an integral part of these financial statements

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)

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.

Recoupment revenue is credited to Equity Investments when received.

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 $452,446 (2025 - $397,195) and has been recognized and credited against Targeted Industry Events expense.

4. FACILITY AND GENERAL OPERATING

	2026	2025
Rent	**$ 44,119**	$ 43,348
Application portal	**16,000**	20,000
Board meeting expense	**16,390**	24,868
Computer maintenance/software	**11,616**	9,571
Communications	**9,835**	9,491
Cleaning	**6,500**	6,500
Office Equipment purchases/leases	**4,250**	7,939
Printing letterhead, promo material	**3,171**	2,841
Office Supplies	**2,828**	4,557
Couriers/Taxis	**2,597**	2,244
Insurance	**1,928**	1,749
Bank fees	**1,741**	1,909
Meeting Supplies/consumables	**866**	1,209
Recycling	**396**	495
Printing charges	**320**	432
	$ 122,557	$ 137,153

5. RELATED PARTY TRANSACTIONS

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

	2026	2025
Celebrate NL		
(Crown Corporation / common ownership)		
Funding credited to Targeted Industry Events	**$ 5,000**	$ 15,000
Funding credited to Marketing and Promotion	**50,000**	-
Total funding received	**$ 55,000**	$ 15,000

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.

6. SHARE CAPITAL

Authorized:
600 Common voting shares

		2026		2025
Issued:				
600 Common shares	**$**	**3**	$	3

7. RECOUPMENT

		2026		2025
Pope Rex (Season 1 Inc. to Season 5 Inc.)	**$**	**492,462**	$	97,224
Braven NL Inc.		**21,916**		63,995
Health Explored Inc.		**3,000**		-
	$	**517,378**	$	161,219

8. 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.

	2026	2025
Equity Investment	**$113,868,779**	$104,899,679
Allowance against Equity Investment	**(110,830,491)**	(102,378,804)
Recoupment	**(3,038,288)**	(2,520,875)
	$ -	$ -

9. PROJECT DEVELOPMENT LOANS

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

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

A subset of Development loan funding, The "Writer's Room Pilot 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.

	2026	2025
Development Loans	**$ 10,244,923**	$ 10,014,630
Low Budget Production	**1,613,179**	709,868
Writers Room Program	**50,000**	50,000
Empowerment Production Fund - BIPOC Pilot Program	**100,000**	100,000
Allowance against development loans	**(12,008,102)**	(10,874,498)
	$ -	$ -

10. 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.

11. 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. The lease has not yet been re-negotiated. Future minimum lease payments are as follows:

2027	$ 11,030

12. 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 the availability of funds.

As at March 31, 2026, the Corporation was contractually committed to advance funds totaling \$8,200,225 (2025 - \$2,455,213) 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 commitment on its Operating Fund:

1. SurveyMonkey Europe UC - 36 month subscription (May 14, 2024 to May 14, 2027) for a total of \$48,000 (one payment of \$16,000 remaining as of March 31, 2026) - for the Apply Enterprise Site, which is the platform for all applications for Equity and Development loans.

13. ECONOMIC DEPENDENCE

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

14. 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% (2025 - 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, 2026 was \$48,965 (2025 - \$47,345).

15. 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, 2026.

(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.

16. 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, 2026, there have been no changes to the status of the respective contingent liability.

17. 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.

18. ASSISTANCE

The following is a summary of the Corporation's assistance received from sources other than its regular operations fund:

	2026	2025
Celebrate NL		
Assistance credited to Targeted Industry Events	**$ 5,000**	$ 15,000
Assistance credited to Marketing and Promotion	**50,000**	-
Total assistance received from Celebrate NL	**55,000**	15,000
Atlantic Canada Opporunities Agency (ACOA)		
Assistance credited to Targeted Industry Events	**452,446**	292,249
Total assistance received from ACOA	**452,446**	292,249
College of the North Atlantic (CONA)		
Assistance credited to Marketing and Promotion	**8,000**	-
Total assistance received from CONA	**8,000**	-
Total assistance received	**$ 515,446**	$ 307,249

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
(Operating as PictureNL)
Schedule of Receipts and Commitments - Equity Investment Program ***(Schedule 1)***
Year Ended March 31, 2026

	2026	2025
RECEIPTS AND DISBURSEMENTS		
Province of Newfoundland and Labrador Funding	**$ 10,000,000**	$ 10,000,000
Recoupment *(Note 7)*	**517,378**	161,219
Adjustment to opening balance *(Note 10)*	**-**	35,000
Expired commitments from previous years *(Note 10)*	**164,584**	-
Interest earned	**223,984**	395,932
Professional fees	**(1,353)**	(3,305)
	10,904,593	10,588,846
Current year commitments		
93490 Newfoundland & Labrador Ltd. - Saltwater Country	**44,550**	-
99881 Newfoundland & Labrador - Hot Dogs (Season 1)	**49,500**	-
7PM Pictures Inc. - Oliver (Picture Start)	**-**	20,000
7PM Pictures Inc. - Doggy-Dog World	**32,269**	-
7PM Pictures Inc. - Pure Smut	**4,500**	-
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
Andie Makes Media Inc. - 50 Years of the Labrador Creative Arts Festival - Additional	**13,241**	-
Andie Makes Media Inc. - Dead Wife Club	**28,300**	-
Adventures Unknown Season 6 Inc. - Adventures Unknown (Season 6)	**-**	49,483
Alabastar Productions Inc. - Fish out of Water	**49,335**	-
Ark Films - Death Rock	**-**	9,075
Artic Moss Studios Inc. - Lighting the Torch in Labrador	**18,522**	-
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
Bedlamer Pictures Inc. - Flickers	**-**	19,734
BetterLate Films Inc. - Technophobic	**-**	10,710
BetterLate Films Inc. - The Night Maere	**-**	10,524
BetterLate Films Inc. - C'mon Eileen (Picture Start)	**20,000**	-
BetterLate Films Inc. - My Macbeth	**10,457**	-
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. - Nightshades	**8,000**	-
Blue Pinion Films Inc. - Ours to Have	**4,752**	-
Blue Pinion Films Inc. - Untitled Rum Running Webseries	**7,590**	-

(continues)

The accompanying notes are an integral part of these financial statements

	2026	2025
Blue Pinion Films Inc. - Wolfsbane	**11,000**	-
Blue Pinion Films Inc. - The Crimes of Ida Maguire	**13,300**	-
Blue Pinion Films Inc. - New Guard	**35,000**	-
Blue Pinion Films Inc. - Self/ish	**4,950**	-
Captain Newfoundland Documentary Inc. - Captain Newfoundland: The Geoff Stirling Story	**-**	130,000
Caplin Coves Pictures - Margot	**12,370**	-
Cats Eye Cinema Inc. - Peck	**3,300**	-
Cats Eye Cinema Inc. - Untitled - Real Music in an Artificial World	**16,170**	-
Centra Cultural Collective Inc. - To Have and to Hold	**9,428**	-
Centre City Media & Film - Sing Me a Song - A War Bride Story	**16,467**	-
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
Diving Gannet Productions Inc. - A Second Cast	**6,784**	-
Door to Door Downsizing 2022 Co Ltd. - Flavours of the Tide (Season 2)	**27,440**	-
East Coast Forager 2021 Co. Ltd. - The Glow of the Kerosene Light	**-**	20,050
Elemental Pictures - Stranded	**-**	19,800
Elemental 2024 NL Productions Inc. - A Boy's Best Obsession is his Mother	**115,000**	-
Elemental 2026 NL Productions Inc. - The Road Between Us	**126,000**	-
Elemental 2026 NL Productions Inc. - Every Walking Murder	**125,000**	-
Elemental Blood NL Productions Inc. - A Home Built with Blood	**150,000**	-
Elemental Productions Inc. - Love in Thirds	**12,300**	-
Elemental Showtime Season 1 Inc. - Showtime	**119,000**	-
Elemental Sleepover NL Productions Inc. - Sleepover Secrets	**150,000**	-
Elemental 2024 NL Productions Inc. - Terminally Delayed	**-**	90,000
Elora Media Inc. - Anomaly	**30,400**	-
Elora Media - Once Again: Rise of the Raider King (Picture Start)\	**-**	20,000
Flavours of the Tide 2024 Co. Ltd. - Flavours of the Tide	**-**	21,670
From Here Productions Inc. - Eveline	**-**	14,850
From Here Productions Inc. - The Lift	**-**	15,000
Ghosts of Harbours 2024 Co Ltd. - Haunted Harbours	**-**	24,860
Home is Where the Art Is 2022 Co Ltd.	**46,530**	-
Innovative Media Productions - Casting	**-**	4,710
Island Knights 2022 Co. Ltd. - Artist 5	**-**	42,020
Intuit Nunangat Productions Inc. - Voices of the Land	**36,300**	-
Invasivore Films - Invasivore	**115,000**	-
Island Horse Productions - Matt Holds Up a Sign	**5,518**	-
J. Lewis & Co Ventures Ltd. - Beta: The Sensory Wolf	**48,840**	-
Kitchen Party Revival Ltd. - Kitchen Party Revival	**46,850**	-
Knucklehead Media - I Need a Minute	**29,500**	-
LJH Films - Big Water Deep	**-**	13,200
LJH Films - Erratics	**-**	5,117

(continues)

	2026	2025
LJH Films - Northbound: Reimagining the Legacy of Captain Bob Bartlett	**49,500**	-
Malek Media Productions - Finding Grace	**-**	11,352
Mauzy May Productions - The Gut	**19,470**	-
Mauzy May Productions Inc. - Flo & The Farewells (Phase II)	**-**	14,735
Media Connections Film Inc. - Take Hold	**-**	14,850
Media Connections Films Inc. - Steps and Stones (Phase II)	**17,490**	-
Mikey's Motion Pictures Inc. - Search Party	**-**	11,550
Monroe Street Media - Only the Night Knows (Season 2)	**49,499**	-
NKC Enterprises Inc. - Fishing the Rock (Season 2)	**36,000**	-
NKC Enterprises Inc. - Fishing the Rock	**-**	29,700
Northern Pen Productions Inc. - Small Game Hunting at the Local Coward Gun Club (Picture Start)	**20,130**	-
Olive Film (Curlers) Inc. - Curlers	**-**	35,000
Oversherry Productions Inc. - Ethical Non-Monopoly	**-**	11,022
Oversherry Productions Inc. - Crippled	**-**	15,000
Oversherry Productions Inc. - Catch Me Charlie	**-**	14,850
Oversherry Productions Inc. - My Married Mother	**5,280**	-
Pam Pardy Promotions Inc. - The Music Takes Me Back: The Mark Hiscock Story	**37,917**	-
Panoranic Pictures - Last Rituals (Phase II)	**13,500**	-
Panoramic Pictures - Good In A Room	**-**	35,000
Panoramic Pictures - Jenny's Boy	**-**	35,000
Pink Peony Productions - The Rock Performs	**-**	43,890
Pink Peony Productions - Edge of Creation (Season 2)	**44,000**	-
Picture Bridge Inc. - Manifesto	**9,900**	-
Pope Rex Season 3 Inc. - Hudson and Rex (Season 3)	**-**	1,165,256
Pope Rex Season 6 Inc. - Hudson and Rex (Season 6)	**-**	1,780,213
Pope Rex Season 6 Inc. - Hudson and Rex (Season 6)	**-**	930,213
Pope Rex Season 7 Inc. - Hudson and Rex (Season 7)	**1,955,213**	1,955,214
Pope Rex Season 8 Inc. - Hudson and Rex (Season 8)	**1,955,214**	-
Pope Rex Season 9 Inc. - Hudson and Rex (Season 9)	**977,607**	-
PrinciPALS Productions Inc. - You Can Let Me Go (Picture Start)	**20,000**	-
PrinciPALS Productions Inc. - Raise Her Up	**-**	13,117
PrinciPALS Productions Inc. - New Flavours	**-**	11,597
PrinciPALS Productions Inc. - The Bully	**-**	9,900
Projectaroid Multimedia - Temporal Landscapes	**3,600**	-
Right There Productions Inc. - Dive NL with Jill Taylor	**-**	49,487
Rink Rat Productions - Donnie & Brenda (Season 2)	**48,128**	-
Rink Rat Productions - A Newfound Home - Safaa's Kitchen	**168,213**	-
Rink Rat Productions - The Water Remembers	**24,750**	-
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. - Hair: Made With Love - Lisah Nsanzugqanko (BIPOC Pilot Program)	**-**	50,000
Ruby Line Productions Inc. - Lauda: I Like the Way You Think	**-**	79,444
Ruby Line Productions Inc. - Oranges	**-**	15,694

(continues)

	2026	2025
Ruby Line Productions Inc. - The Mystery of Right and Wrong (Phase II)	**-**	15,252
Ruby Line Productions Inc. - Throwback	**25,276**	-
Ruby Line Productions Inc. - Lightkeepers	**10,555**	-
Road de Luxe Productions Inc. - Isabelle with Mimi	**13,582**	-
Rolling Fog Films Ltd - Silent Cry	**25,400**	-
Round Da Bay Productions Inc. - Found and Scrounged	**32,384**	-
Saint Pierre Season 1 Inc. - Saint Pierre (Season 1)	**-**	2,250,000
Saint Pierre Season 1 Inc. - Saint Pierre (Season 1)	**-**	2,180,000
Saint Pierre Season 2 Inc. - Saint Pierre (Season 2)	**2,500,000**	-
Samuel the Damned Inc. - Samuel the Damned	**7,342**	-
SOC NL Season 3 Inc. - Son of a Critch (Season 3)	**-**	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)	**500,000**	750,000
Sara Fost Pictures - Burn It Down (Phase II)	**-**	17,200
Sibelle Productions - 0.5	**-**	15,018
Sibelle Productions - Sing Me Home (Season 2)	**42,043**	-
Southcott Pictures Inc. - Rubber Whales (Phase II)	**-**	13,365
Southcott Pictures Inc. - Patsy	**9,632**	-
Studio 55 Inc. - The Romance and the Word Chapter II	**-**	12,758
Sweaty Neon Nightmares Motion Picture Co. - Interview with the Devil	**-**	16,939
TBD - The Bully (Picture Start)	**20,000**	-
Terra Nova Entertainment Inc. - Downtown's Old Haunts	**49,185**	-
Terra Nova Entertainment Inc. - Terra Nova Halloween Spooktacular 2025	**30,200**	-
The Gala 2025 Co Ltd. - Home, It's Where the Art Is CODCO Special	**35,900**	-
The Hunting Party - Baetha	**-**	15,000
The Missus Downstairs Season 3 Inc. - Missus Downstairs (Season 4)	**-**	96,000
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
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
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
Wahl Entertainment Inc. - Health Explored (Season 5)	**67,212**	-
WPH Films - Down by The Bay	**62,300**	-
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

(continues)

	2026	2025
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	**10,489,885**	17,570,090
Contribution	**414,708**	(6,981,244)
Opening balance	**1,122,369**	8,103,613
EXCESS (DEFICIENCY) OF RECEIPTS OVER COMMITMENTS	**$ 1,537,077**	$ 1,122,369

Newfoundland
&
Labrador