A NEW SPIRIT OF COLLABORATION

TELEFILM OF C A N A D A CHOICE

2021-2022 ANNUAL REPORT



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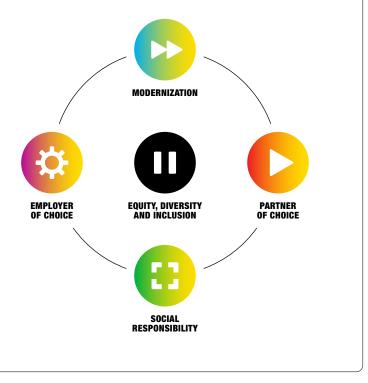
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HERE ARE THE MAJOR THEMES THAT MARKED THE YEAR:



HIGHLIGHTS

Telefilm Canada was, more than ever, a **PARTNER OF CHOICE** in 2021-2022, serving the Canadian audiovisual industry at a time of immense need due to the global pandemic. Taking its mission to heart, Telefilm vigorously acted on its mandate to fund, promote and develop the screen industry, promoting Canadian cinematic talent in all its **DIVERSITY** across the country and around the world. **INCLUSION** also underlined its decisions and actions, along with the pursuit of greater **EQUITY** for industry members. Finally, Telefilm focused on increasing the transparency of its activities by devoting much effort to improving the proactive disclosure of information.

MODERNIZATION

Building on its expertise, **TELEFILM MOVED FULL SPEED AHEAD ON ITS OVERALL MODERNIZATION PROJECT**, which had a significant impact on all its partners. From its funding programs, business processes and decision-making processes—particularly those aimed at distributing funds more efficiently or strengthening its inclusion initiatives—to the implementation of its improved approach to data collection, Telefilm succeeded in infusing a spirit of renewal and excellence into all its achievements.

This modernization also affected the Corporation as a whole, with numerous changes having been implemented within its work teams.

PARTNER OF CHOICE

Telefilm once again proved to be a **PARTNER OF CHOICE** for the Canadian screen industry, as well as a reliable and solid administrator. Through, among other things, the extension of the Short-Term Compensation Fund for Canadian Audiovisual Productions, the renewal of its mandate as administrator of the Canada Media Fund, and the introduction of a new fund to support the revival and reopening of the arts and culture sector, **TELEFILM AND ITS TEAM OF DEDICATED EMPLOYEES WERE ABLE TO SUCCESSFULLY SUPPORT THE INDUSTRY'S ENTIRE ECOSYSTEM AND DISSEMINATE CANADA'S STORIES AT HOME AND AROUND THE WORLD**.

SOCIAL RESPONSIBILITY

To optimize its social impact, **TELEFILM LAUNCHED A NEW DATA-COLLECTION MECHANISM TO BETTER UNDERSTAND AND BETTER SUPPORT THE MEMBERS OF THE FILM COMMUNITY**,

their projects and their needs. Telefilm continued to engage in dialogue with industry associations and its working groups from Indigenous communities and underrepresented groups to better represent Canadian diversity onscreen. In addition, the Corporation launched an eco-responsibility action plan, which is aligned with the Government of Canada's goal of becoming carbon neutral by 2050.

EMPLOYER OF CHOICE

With the health and well-being of its employees at heart, **TELEFILM IMPLEMENTED VARIOUS MEASURES, IMPROVED CERTAIN INTERNAL PROCESSES AND OFFERED NUMEROUS TRAINING SESSIONS TO STAFF MEMBERS**, thereby putting in place an outstanding corporate culture. As an **EMPLOYER OF CHOICE**, Telefilm is focusing on staff retention initiatives and attracting new talent while remaining committed to fostering a qualified and diverse workforce that reflects Canadian society.

ABOUT TELEFILM

OUR VISION

Telefilm and Canada, Partners of Choice.

OUR MISSION

Telefilm Canada's mission is to foster and promote the development of the Canadian audiovisual industry in Canada and throughout the world.

OUR WORK

Telefilm Canada is, first and foremost, a team dedicated to the success of the Canadian audiovisual industry. Whether it be stimulating demand for Canadian productions, improving access to these productions, or promoting and exporting Canadian talent, Telefilm plays a key role in supporting the industry and the careers of the thousands of artisans the industry encompasses. We are also responsible for making recommendations to the Department of Canadian Heritage on which projects can be recognized as audiovisual treaty coproductions. Finally, we also administer the Canada Media Fund's (CMF) funding programs, which distributed a total of \$361.9 million in fiscal 2021-2022.

Headquartered in Montréal, we serve our clients through four offices located in Vancouver, Toronto, Montréal and Halifax.

ACCOUNTABILITY

A governance framework enables the Board of Directors and the Executive Director and Chief Executive Officer to lead the organization and deliver on our mission. To achieve this, the corporate plan responds to the objectives of the strategic plan (see the Governance section for more information).

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Promotion, Communications and International Relations

Cultural Portfolio Management

- Project Financing
- · Business Affairs and Coproduction
- CMF Programs Administrator

Public and Governmental Affairs

Talent Fund

Legal Services and Access to Information

Talent and Culture

Information Technology

Finance

 Short-Term Compensation Fund for Canadian Audiovisual Productions

\$136.8M FINANCIAL SUPPORT

BY PROGRAM AND ACTIVITY IN 2021-2022

\$95.4M **IN SUPPORT FOR THE CANADIAN AUDIOVISUAL INDUSTRY**



\$37.3M

IN PROMOTIONAL SUPPORT

\$19.7M		\$11.4M Theatrical	\$5.0M Marketing	\$0.7M International	\$0.5M Export
\$15.8M Promotion Program	\$3.9M National and international promotional activities	Distribution Program	Program	Marketing Program	Assistance Program
141 Canadian film festivals	36 international festivals, markets and events	124 exhibitors received assistance	58 feature films funded	88 feature films presented in 16 countries	17 feature films funded
Support to 75 industry activities, including alternative distribution strategies and 42 training initiatives	Financial support to strengthen Canada's presence at festivals, markets, events, training and Canada Pavilions, and to increase the visibility and export of Canadian content	Č A 1	NA SHORT-TEI	RM	
	Participation in the Frankfurt Book Fair – Canada as Guest of Honour	\$4.1 22 companies f due to COVID	unded	ATION FUND	
		713 applications	s covered		

KEEPING IN TOUCH THROUGH OPEN AND CONTINUOUS COMMUNICATION

Telefilm Canada is committed to consulting, informing and maintaining an open and ongoing dialogue with industry members about opportunities and challenges. Whether with production companies, film distributors, professional associations, provincial organizations, or directors and screenwriters, we stay in touch across Canada using several communication tools.

In 2021-2022, Telefilm continued to prioritize its communications with the public and the industry. Online platforms are efficient and effective tools for delivering important messages, and are essential to the conduct of our core business.

TO PROMOTE THE SUCCESS OF CANADIAN TALENT	 Facebook Twitter LinkedIn Instagram See It All
TO COMMUNICATE KEY INDUSTRY INFORMATION AND CORPORATE NEWS	 Telefilm.ca Industry advisories News releases Social media Media relations Webinars
TO SUPPORT THE EXPORT OF CANADIAN TALENT AND CONTENT	 RDVCANADA.CA Highlights Canadian presence at international events Features directory of production companies, news and a monthly newsletter canadanow.us
TO FACILITATE TELEFILM AND CANADA MEDIA FUND FUNDING APPLICATIONS AND CLIENT MANAGEMENT	 Dialogue A collaborative, efficient online platform for submitting applications

FOID Dialogue RDVCANADA.CA

EMERGING FROM THE CRISIS CONFIDENCE AD HUMILTY

MESSAGE FROM ROBERT SPICKLER

CHAIR OF THE BOARD OF DIRECTORS

ROBERT SPICKLER

CHAIR OF THE BOARD OF DIRECTORS

OVER THE PAST TWO YEARS, THE SHOCK ENGENDERED BY THE PANDEMIC AND SOCIAL DEMANDS HAVE USHERED IN A NEW REALITY. UNDER THESE EXCEPTIONAL CIRCUMSTANCES, WORK CONTINUED APACE AT TELEFILM. INDEED, WE ACTED SWIFTLY TO HELP THE INDUSTRY GET THROUGH THE DIFFICULT TIMES. WE BROUGHT STABILITY TO AN INDUSTRY THAT HAS ALWAYS LOOKED TO TELEFILM FOR RELIABILITY. THEN WE CHALLENGED OURSELVES, OPENED UP DIALOGUE AND RECONSIDERED OUR POLICIES IN THE AIM OF LEADING BY EXAMPLE, TO FAIRLY REFLECT CANADA'S VARIOUS DIVERSITIES IN ORDER TO DEMOCRATIZE ACCESS TO OUR INSTITUTION. **TODAY, WE LOOK TO THE FUTURE WITH RENEWED CONFIDENCE AND INTENSIFIED CREATIVITY, AND WITH A SENSE OF HUMILITY THAT WILL ALLOW US TO MOVE FORWARD AND ADJUST AS NEEDED.**



In fiscal 2021-2022, the government provided Telefilm with additional funding over three years to invest in the modernization of its programs. The government also extended until 2023 the Short-Term Compensation Fund, which helps producers meet their obligations despite setbacks due to health constraints or outbreaks. The pandemic affected the industry's entire value chain, including movie theatres, which have suffered from repeated closures. Telefilm has been entrusted with the administration of additional funds to assist exhibitors, support festivals and encourage audiences to rediscover the big-screen experience.

Considering this context, which remains challenging, fiscal 2021 to 2022 was a productive year. We funded promising films and saw Canadian works win international awards. **IVAN GRBOVIC's** *Drunken Birds* toured the festival circuit and was Canada's choice for the Oscars. **CAROLINE MONNET**'s *Bootlegger* opened the Festival du nouveau cinéma and won the Dramatic Feature Award at the 2021 imagineNATIVE Film and Media Arts Festival. **SHASHA NAKHAI** and **RICH WILLIAMSON's** debut feature, *Scarborough*, based on the novel by **CATHERINE HERNANDEZ**, won eight awards at the Canadian Screen Awards, including Best Motion Picture. *L'arracheuse de temps*, by **FRANCIS LECLERC** and **FRED PELLERIN**, was popular in theatres and on video on demand.

For Telefilm, the year was also one of return and announced departure. First, in the wake of the fall elections, the Honourable Pablo Rodriguez once again became Minister of Canadian Heritage. His knowledge of the cultural portfolio allowed him to quickly re-launch work on the bill now known as C11. This important initiative aims to reshape the Canadian broadcasting ecosystem so that its players can better grasp the potential and meet the challenges of the digital space.

Then, with regret, we accepted the decision of our Executive Director & CEO, Christa Dickenson, to step down after four years. She leaves behind a substantial record. She has steered the Corporation through a major crisis, while at the same time increasing its transparency, strengthening its governance, revitalizing its ties with the ecosystem, democratizing access to programs and putting in place an experienced management team. Her leadership and diplomatic skills have enabled her to modernize Telefilm at a pivotal moment in its history. On behalf of the Board of Directors, I would like to express our sincerest gratitude to her.

The Board is currently taking the necessary steps with the government to ensure a smooth transition. The Corporation's teams are mobilized to support and promote our cinema while continuing the work begun, particularly with regard to equity, diversity and inclusion.

In 2022-2023, a new strategic plan will be launched that, like the previous one, will last 18 months. In these unpredictable times, we are tightening the timetable to be more agile and are staying in close contact with our partners.

In closing, I would like to thank the members of the Board for the quality of their commitment and their exceptional availability. We needed their full insight to navigate forward. I would also like to congratulate Telefilm staff from across the country for their outstanding commitment and ability to adapt.

Robert Spickler Chair of the Board of Directors Telefilm Canada

LEADING COURAGE TO BE FUTURE READY

MESSAGE FROM CHRISTA DICKENSON

EXECUTIVE DIRECTOR & CEO

CHRISTA DICKENSON EXECUTIVE DIRECTOR & CEO

AS I LOOK AT THE PAST YEAR, IT'S CLEAR THINGS ARE HEADING IN THE RIGHT DIRECTION. WE ARE RECONNECTING WITH COLLEAGUES AND PARTNERS FACE-TO-FACE AS AN INDUSTRY AND AS HUMAN BEINGS. NOTHING CAN TRULY REPLACE THE POWER OF THOSE CONNECTIONS.

As we move towards normalization in the industry, we know Canadian content will continue to find new audiences. **WE HAVE POWERFUL STORIES TO TELL THAT THE WORLD NEEDS TO SEE RIGHT NOW**.



DIVERSITY, EQUITY AND INCLUSION HAVE BEEN AT THE HEART OF OUR WORK AT TELEFILM. We have created a new role of Vice President, Equity, Diversity and Inclusion & Official Languages, led by Cathy Wong to continue our commitment on the work that we have started. The lessons we have learned from around the globe, and more importantly here at home, have informed our approach to working towards true equity in our programs and funding. In this pursuit, we must take an evidence-based approach driven by data to further develop these initiatives. This is why Telefilm introduced the latest phase of data collection updates that will be able to capture a more accurate portrait of our project pipeline.

Canadians should see themselves reflected in the content we fund and promote. From the theatrical screenings of **AGAM DARSHI**'s **Donkeyhead** and **THYRONE TOMMY**'s **Learn to Swim** in cinemas and at festivals across the country, audiences are embracing greater representation and authentically told stories on-screen.

As part of Telefilm's ongoing work to reduce barriers to access, we have further expanded the range of languages in the Production Program to welcome projects in languages beyond English, French or Indigenous languages. Visibility is essential to advancing diversity worldwide, and we know these initiatives play an important role in strengthening the Canadian audiovisual offering. This year, we are honoured to be recognized by Women in Governance with a Gender Parity Certification as Telefilm continues its efforts to achieve equitable representation of women at all levels of the organization.

Our responsibility and commitments this year also extend to build a sustainable film industry that is not just measured in dollars. Inspired by Indigenous practices and their relationship to the land and the environment, as well as the work done by our industry partners, Telefilm made a commitment to take greater action to protect our planet. Launched this year, our Eco-responsibility Action Plan outlines seven actions to enhance sustainability across work processes, business practices, productions, and promotion.

As the effects of COVID-19 continue to be felt, Telefilm continues to serve as a pillar of support, strength and security for Canadian creators and talent. Since the onset of the pandemic, Telefilm has covered close to 900 productions for a total coverage of more than \$555 million and representing over \$3.2 billion in production volume through the Short-Term Compensation Fund. We see the need of the industry and we are encouraged to secure another year of this temporary measure to cover audiovisual productions until March 31, 2023.

All of these changes – to modernize, to amplify, and to strengthen Canada's film industry – could not have been possible without the tireless efforts of the entire Telefilm team. I am proud of our accomplished and passionate team of dedicated professionals who have proven to be particularly agile and determined during this period of profound transformation. Telefilm has a solid foundation to continue to support the audiovisual industry as a whole and enable it to flourish. The future of this industry is promising.

As my time at Telefilm comes to a close, reflecting on my tenure, I am proud of the direction we have taken over the years and confident of the trajectory this organization is headed for the future. My advice remains the same: take the time to listen to the industry, modernize programs, and break down barriers of access. We had the will to follow through with necessary changes and we rose to meet the challenges of a global pandemic with that same drive and purpose we have for all our work. That's what made us stronger in the end.

We are paving the way for new voices and new stories to inspire new generations of Canadians and global audiences. I am more confident than ever in the future of the Canadian audiovisual industry. As the tides begin to change, and we eagerly return to festivals and cinemas across the world, we know Canadian film is in a better place to seize new opportunities and connect with audiences everywhere.

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Christa Dickenson Executive Director & CEO Telefilm Canada

DRUNKEN BIRDS (LES OISEAUX IVRES)

REPRESENTED CANADA IN THE OSCAR RACE FOR BEST INTERNATIONAL FEATURE FILM

Not only did this film represent Canada in the Oscar race for Best International Feature Film, it was also praised by the international press, including *Variety*. Directed by **IVAN GRBOVIC**, written by **GRBOVIC** and **SARA MISHARA**, and produced by **KIM MCGRAW** and **LUC DÉRY**, the film had a successful international career on the festival circuit and opened the Festival Internacional de Cine de Los Cabos in Mexico.

MANAGEMENT DISCUSSION AND ANALYSIS

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The Management Discussion and Analysis section was prepared by Telefilm management to present the results achieved in fiscal 2021-2022. The analysis was based on meaningful, relevant and reliable information, with such information subject to quality-control procedures and free of material or misleading errors. It provides a qualitative context and complete account of Telefilm's performance and outlook for the future. The Executive Director & CEO, the Executive Leadership Team and the Board of Directors have approved the Management Discussion and Analysis.

17 DELEFILM CANADA — AR 22 — MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND ECONOMIC CONDITIONS

INDUSTRY AND ECONOMIC CONDITIONS

THE CANADIAN ECONOMY

FISCAL YEAR 2021-2022 WAS MARKED BY A SIGNIFICANT ECONOMIC RECOVERY, WITH SEVERAL DISRUPTIVE TRENDS BECOMING MORE PROMINENT AS THE YEAR PROGRESSED.

Canadian gross domestic product (GDP) grew by 4.6%¹ in 2021 after suffering a 5.2% decline in 2020 following the onset of the COVID-19 pandemic. This pickup in economic activity also boosted employment in the Canadian labour market as the unemployment rate stood at 5.3%² at the end of the fiscal year, in March 2022—the lowest level recorded since 1976. As a reminder, the unemployment rate reached 8% at the beginning of the fiscal year, in April 2021.

The film and video sector continued its return to a pre-pandemic level of activity that had begun in the second half of 2020. For the fourth quarter of 2021, the sector's GDP even settled at a level exceeding that observed for the same quarter of 2019.³ Employment in the sector followed a similar trajectory to GDP and was also above its pre-pandemic level in the last quarter of 2021.

The sector's recovery would certainly not have been as strong without **THE GOVERNMENT OF CANADA**, which has provided Telefilm with substantial funding to support the audiovisual industry:



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ADDITIONAL FUNDING of \$105 million over three years, beginning in 2021-2022, to enable Telefilm to modernize its current portfolio of programs⁴

ALLOCATION OF \$35 MILLION OVER TWO YEARS through the Recovery Fund for Arts, Culture, Heritage, and Sport Sectors and the Reopening Fund, which allows Telefilm to support movie theatres and film festivals in Canada⁵

ENHANCEMENT OF THE SHORT-TERM COMPENSATION

FUND for Canadian Audiovisual Productions, which was initially extended to March 31, 2022, with an increased budget of \$100 million⁶; the budget was increased again to \$149 million in May 2021⁷; finally, the Government of Canada announced in February 2022 that the Fund would be extended to March 31, 2023, with a budget of \$150 million.⁸

Despite a favourable context of economic recovery, disruptive factors such as inflation and labour shortages increased during the fiscal year, putting increased pressure on businesses' operating costs, including those in the Canadian audiovisual sector. In March 2022, consumer prices increased by 6.7% over a 12-month period, the highest increase since January 1991.⁹ Uncertainty surrounding the still- evolving COVID-19 pandemic, coupled with the Russian invasion of Ukraine in February 2022, are factors that affect the global supply chain, disrupt current economic conditions and fuel the general rise in prices.

There were a number of significant events on the legislative front during the year. Among these were Bill C-10, which died on the order paper once the federal election was called in August 2021. The purpose of this bill was, among other things, to modernize the *Broadcasting Act*. In the same spirit of modernization, the Government of Canada introduced the *Online Streaming Act* (Bill C-11) on February 2, 2022. Among other things, the bill aims to clarify that streaming services fall under the jurisdiction of the *Broadcasting Act*, to ensure that the CRTC has the appropriate tools to put in place a modern and flexible regulatory framework for broadcasting, and to encourage greater diversity and inclusion in the broadcasting sector.¹⁰ Progress on this bill is of interest to the entire audiovisual sector as it could have a significant impact on the industry's future.

2. Statistics Canada, "Gross domestic product, income and expenditure, fourth quarter 2021," March 1, 2022.

- 3. Statistics Canada, "Labour Force Survey, March 2022," April 8, 2022.
- 4. Statistics Canada, Table 36-10-0652-01, "National culture and sport indicators by domain and subdomain (x 1,000)," April 14, 2022.
- 5. Department of Finance Canada, "Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience."
- 6. Department of Canadian Heritage, "Backgrounder Continued Support for Arts, Culture, Heritage and Sport Sector Organizations," June 28, 2021.
- 7. Department of Canadian Heritage, News release, February 10, 2021.
- 8. Department of Canadian Heritage, News release, May 21, 2021.
- 9. Department of Canadian Heritage, News release, February 11, 2022.
- 10. Statistics Canada, "Consumer Price Index, March 2022," April 20, 2022.
- 11. Department of Canadian Heritage, Online Streaming Act.

AUDIOVISUAL PRODUCTION IN CANADA

In 2020-2021, a year marked by the COVID-19 pandemic, Canada's screen-based content production sector generated 216,660 jobs, a decrease of 11% from 2019-2020.¹² Specifically, Canadian television production saw an 18% drop in the number of jobs between 2019-2020 and 2020-2021, from 74,480 to 60,940 people employed, while Canadian film production saw a 14% decrease in jobs between 2019-2020 and 2020-2021, from 7,700 to 6,600 people employed.¹³

The total volume of screen-based content production in Canada declined by 5% in 2020-2021, representing a loss of approximately \$436 million. This decline is attributable to three production sectors: Canadian television productions, Canadian feature films and broadcasters' in-house productions.

The overall decline is primarily attributable to the Canadian television production sector, where production volume decreased by 12% in 2020-2021, to \$2.48 billion.

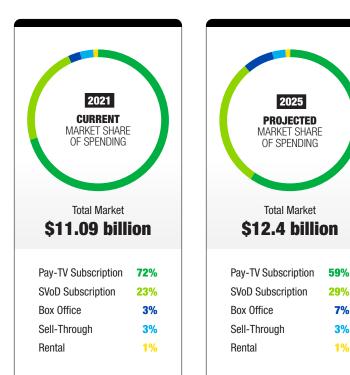
The total volume of Canadian feature film production fell by 7% in 2020-2021, to \$268 million. The year's decline was driven by English-language film production, which fell by almost 15%, to \$184 million. French-language film production increased by nearly 14%, to \$84 million.

Production volume in the foreign location and production services sector increased by 0.4% during the year, reaching an all-time high of \$5.27 billion. This sector now accounts for approximately 58% of the total volume of screen-based content production in Canada.

The total number of Canadian feature films produced, and either funded by Telefilm, or not, also decreased, from 126 in 2019-2020 to 75 in 2020-2021. The number of English-language feature films decreased from 88 in 2019-2020 to 53 in 2020-2021, and the number of French-language feature films also decreased, from 38 in 2019-2020 to 22 in 2020-2021. The average budget for narrative films shot in English increased slightly, to \$2.7 million from \$2.6 million in 2019-2020. The average budget for narrative films shot in French also increased, from \$2.6 million in 2019-2020 to \$3.6 million in 2020-2021.¹³

Profile 2021 – <u>Economic Report on the Screen-based Media Production Industry in Canada</u> (2020-2021 is the year for which information is available).
 <u>Profil 2021</u>





THE FILM MARKET IN CANADA

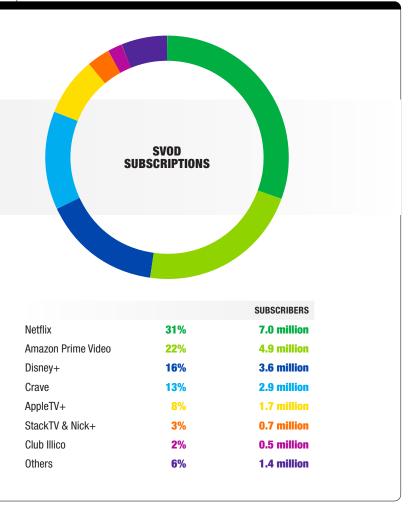
Overall video entertainment spending (including box-office receipts) in Canada stood at \$11.09 billion in 2021, up 2% from the previous year. Spending is expected to increase to \$12.4 billion by 2025.¹⁴

OTHER PLATFORMS

Consumer spending on pay TV declined by 3% in 2021, representing 70% of total spending, and is projected to decline to 58% by 2026.¹⁴

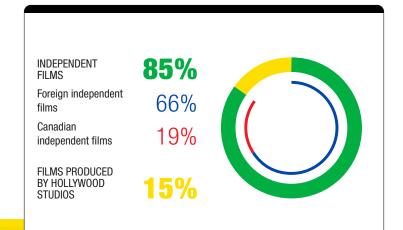
Subscription video-on-demand (SVOD) generated nearly \$2.5 billion, up 22% from 2020. Total subscriptions reached 24.8 million.¹⁴ By 2025, VADA subscriptions are expected to total nearly 36 million.

THE INCREASE IN THE NUMBER OF CANADIAN SUBSCRIBERS TO THE LARGEST STREAMING PLATFORMS CONTINUED IN 2021¹⁴:



BOX-OFFICE RECEIPTS

Box-office receipts in Canada partially recovered in 2021 after being severely affected by theatre closures and other restrictions imposed due to the COVID-19 pandemic in 2020. Receipts totalled \$343 million in 2021, up from a low of \$233 million in 2020. Despite this significant 47% growth, box-office revenue still falls far short of the \$1.01 billion level seen in 2019. In total, 475 new films had theatrical releases in the Canadian market in 2021. Independent films accounted for 85% of releases, or 404, while films produced by Hollywood studios accounted for 15% of new releases.



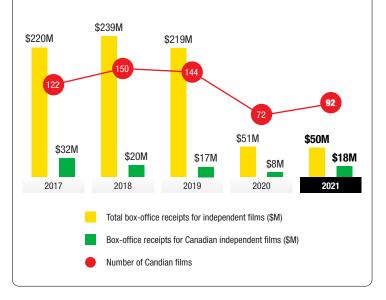
475 FILMS RELEASED

BOX-OFFICE RECEIPTS FOR INDEPENDENT FILMS

In Canada, box-office receipts for all Canadian, U.S. and international independent films continued to decline in 2021 despite the partial recovery, with ticket sales totalling \$50.2 million (a 3% decline from 2020, and already down 76% from 2019). In 2021, 92 Canadian films were released, representing 19% of all films released during the year. Canadian films are defined as "independent," meaning they are produced outside of the major film studios, with marketing budgets that tend to be low by Hollywood standards.

Canadian films earned a 35% share of the Canadian independent film box office in 2021, equivalent to \$17.7 million. Telefilm invested in 58 of the 92 new Canadian films released in 2021, and Telefilm-funded films generated 52% of the Canadian film box office in that same year.¹⁵



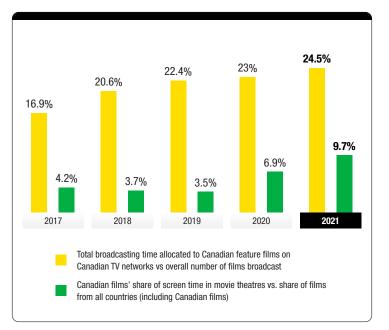


^{15.} Telefilm-funded films usually generate more than 95% of box-office receipts of Canadian films. The gap in 2021 is explained by the enormous success of two non-Telefilm-supported Canadian productions: *PAW Patrol: The Movie*, which took in more than \$7.3 million at the box office, and *Resident Evil: Welcome to Raccoon City*, which took in more than \$815,000 at the box office.

ACCESSIBILITY

Measuring and promoting access to Canadian content is an important part of Telefilm's overall strategy to increase the discoverability of Canadian content and reach audiences wherever they are. Among other data, Telefilm measures the accessibility of feature films on television and in theatres.

The availability of Canadian films remained stable on television, and increased as a proportion of films released in theatres in 2021. In the second year of the pandemic, fewer films from around the world were released in theatres, resulting in a higher proportion of available Canadian films. The number of cinema screens showing American and foreign feature films increased slightly, by about 5%, while the number of screens showing Canadian films increased by approximately 51%.



DISCOVERABILITY OF CANADIAN FILMS ON ONLINE PLATFORMS

AS AN ONGOING INITIATIVE TO ENHANCE THE DISCOVERABILITY OF CANADIAN FILMS ON ONLINE PLATFORMS, **TELEFILM CANADA COLLABORATES WITH A RANGE OF STREAMING SERVICES**, DIGITAL PROVIDERS, AND RETAILERS. INNOVATIVE PARTNERSHIPS AND ENHANCED MARKETING CAMPAIGNS ENHANCE THE VISIBILITY OF CANADIAN FILMS AVAILABLE TO AUDIENCES IN DIGITAL FORMATS.

DISCOVERABILITY OF CANADIAN FILMS ON ONLINE PLATFORMS:

útv

APPLE

In partnership with the Apple, Telefilm featured Canadian films through a Canadian edition of Movie of the Week. Each week, one Canadian film was featured on the Apple TV app and made available to rent for \$0.99. The campaign began on March 30 and ran until after Canada Day. The program has been rebranded for 2022-23 as the Canadian Film Spotlight.

CRave

CRAVE

Telefilm collaborated with Crave to curate and promote Canadian cinema, leveraging the existing <u>All-Canadian</u> movie collection, heightening discoverability on the platform. Select new Canadian film releases were given increased visibility to users, and were supported with social media campaigns, and in-app advertising on Roku. Each of the featured new releases spotlighted additional recommendations of recent and catalogue Canadian films.



CBC GEM

Telefilm expanded on previous successes with CBC Gem, with three distinct collections of Canadian films which were curated and promoted from January to March 2022. The first month's promotions included an ad-free experience, while the second and third were ad-reduced. The initiative also included a dedicated landing page for the collections. Discoverability of the collections was further enhanced through an integrated marketing plan on <u>CBC.ca</u>, one of the most trafficked online destinations in Canada.



ICI TOU.TV

To expand audience reach, Telefilm created a social media awareness campaign for French Canadian films available to stream on tou.tv, highlighting a new film weekly over 10 weeks. An additional focus on ad media units on Radio-Canada digital properties, geared towards attracting users into the viewing experience created beyond current tou.tv subscribers. Overall, the campaign reached nore than 3,000,000 impressions across Facebook and Instagram.



CINEPLEX STORE

Telefilm launched a <u>Canadian shelf on the</u> <u>Cineplex Store</u> in Fall 2021. Canadian films were highlighted in a robust catalogue for movie-lovers in a variety of collections and playlists - from horror to documentary, films by women, emerging talent and gems from Quebec. An integrated marketing campaign with Cineplex and Scene generated additional awareness.



HOLLYWOOD SUITE

Telefilm supported Hollywood Suite's collection of on-demand Canadian films through a threemonth themed social media campaign, themed Exploring Diverse Stories from Across Canada. The promotion took place during Spring, with key titles including *Maudie* and *Beeba Boys* in May, and a focus on Indigenous and 2SLGBTQIA+ films in June.



MUBI

Telefilm began working with MUBI to give additional support to Canadian releases when they launch as the service's Film of the Day. Through social media support and media advertorials, films releases like **Ash**, **Mouthpiece** and **I've Heard the Mermaids Singing** received a boost to further awareness of the film's availability on the platform.

OROGERS

ROGERS IGNITE

Telefilm launched a discoverability partnership with Rogers that leveraged the interactive capabilities of the Rogers Ignite platform. By saying "Canadian Movies", users could discover a collection of Canadian films available on the Rogers Video-On-Demand platform, as well as an integration of films available on Encore+.

Roku

ROKU

Roku has grown to become the leading set-top box in Canada, allowing Canadian viewers access to most major streaming platforms. Telefilm partnered with Crave to promote new Canadian films available, including **The Exchange**, **Beans**, **Dawn**, **Her Dad and the Tractor**, **Night Raiders** and **Portraits from a Fire**.

Telefilm also worked with AppleTV to expand the successful Canadian Movie of the Week campaign, driving viewers to featured titles within AppleTV on Roku.

Overall, initiatives with Roku generated more than 2 million impressions and earned nearly 16,000 clicks.

CANADA COPRODUCTION PARTNER OF CHOICE

53 FILM AND TELEVISION PROJECTS

77% – Projects in	English	23% – Projects in French		
20	33	32	21	
Television	Film	Projects as a	Projects as a	
projects	projets	minority partner	majority partner	

COPRODUCTION IN CANADA

Audiovisual treaty coproduction¹⁶ continues to be an important tool for Canadian producers, who benefit from foreign financial participation, allowing them to produce films with larger—and thus more competitive—budgets and have access to audiences around the world.

In 2021-2022, total production budgets amounted to \$286 million for 53 film and television treaty coproduction projects involving 20 partner countries. This is an improvement over the previous year, with 13 more projects. During the fiscal year, Telefilm funded 15 official treaty coproductions (including one amendment), for investments totalling nearly \$14.8 million.

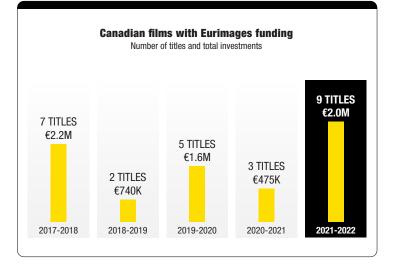
PARTNER 3. Chile 9. Hungary 16. Poland COUNTRIES 4. Czech 10. Ireland 17. Russia Republic 11. Israel 18. Spain 5. Finland 12. Italy 19. Switzerland 6. France 13. Malta 20. United Kingdom		Republic 5. Finland	11. Israel 12. Italy	18. Spain 19. Switzerland	
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16. Treaty coproductions occur when two or more production companies based in different countries combine their resources to produce an audiovisual project in which they share economic risk, ownership, creative control and benefits from their respective governments, in accordance with the terms of the treaty. Each company's level of participation in the project determines who is the majority producer and who is the minority producer. Coproduction applications must be certified by the Canadian government. Certification is done via Telefilm, which evaluates and recommends projects that may be recognized by the Department of Canadian Heritage as audiovisual treaty coproductions.

EURIMAGES

Canada became a member of Eurimages—the European Film Support Fund—in 2016-2017, becoming the organization's 38th member country and first non-European member. Membership in Eurimages promotes opportunities for Canada to coproduce films with European member countries. The Fund provides financial assistance to increase the programming of selected films in Canadian theatres. Telefilm represents Canada as a member country of Eurimages, and during fiscal year 2021-2022 the Corporation participated in three Eurimages meetings held via videoconference. Nine Canadian films were selected for funding.

Since joining Eurimages, Canada has secured funding for 26 projects, adding €6.7-million worth of foreign investment in Canadian films.¹⁷



THE WHITE FORTRESS

THIS CANADIAN COPRODUCTION WAS Bosnia and Herzegovina's Official Selection in The Best International Feature Film Category at the Oscars.

From filmmaker IGOR DRLJAČA and producers AMRA BAKSIC CAMO, JORDAN BARKER, ADIS DJAPO, BORGA DORTER, IGOR DRLJAČA, AMIRA LEKIC and ALBERT SHIN, the film dazzled the international festival circuit and won the Special Jury Mention at the Festival du nouveau cinéma.





THE FILM WON THE **M/A/D AUDIENCE** Award at the vancouver International film fest<u>ival</u>.

CHARLOTTE

KEIRA KNIGHTLEY and MARION COTILLARD are two of the stars who voice the characters in this animated feature coproduced by Canada, France and Belgium. The film, directed by TAHIR RANA and ÉRIC WARIN is based on the paintings of Jewish artist CHARLOTTE SALOMON, who was a refugee during the Second World War.

Produced by January Films, Productions Balthazar and Walking the Dog, *Charlotte* received funding from Eurimages in 2017. It had its world premiere at the 2021 Toronto International Film Festival and subsequently won the M/A/D audience award at the Vancouver International Film Festival.

BABYSITTER

Directed by **MONIA CHOKRI**, written by **CATHERINE LÉGER** (from her play of the same name) and produced by **MARTIN PAUL-HUS**, **CATHERINE LÉGER**, **PIERRE-MARCEL BLANCHOT** and **FABRICE LAMBOT**,

this Canada-France dark comedy was selected in the 2022 Sundance festival's Midnight section. *Babysitter* also won the award for best film at the Monte-Carlo Film Festival de la comédie while **STEVE LAPLANTE** won the award for best actor.

BABYSITTER WON THE BEST FILM AWARD AT THE FESTIVAL DE LA COMÉDIE DE MONTE-CARLO.

STEVE LAPLANTE WON THE **AWARD FOR BEST ACTOR.**



CORPORATE Plan Delivery

35 Attract additional funding and investment 39 Evolve our funding allocation approach 52 Optimize our operational capacity 58 Enhance the value of the "Telefilm" and "Canada" brands

FEATURED

STRATEGIC PRIORITIES



Telefilm has obtained additional funding from the federal government of \$105M OVER THREE YEARS and \$35M OVER TWO YEARS for the Recovery and Reopening Funds.



EVOLVE OUR FUNDING ALLOCATION APPROACH

Telefilm's modernization continued apace to better reflect CANADIAN SOCIETY IN ALL ITS DIVERSITY.





Telefilm has reaffirmed its role as **ADMINISTRATOR OF CHOICE** and has implemented several measures to accelerate and facilitate the allocation of funds through its various funding programs.



Telefilm began participating in face-to-face events to **SHOWCASE CANADIAN TALENT** at home and around the world. 35 ▶ TELEFILM CANADA — AR 22 — MANAGEMENT REVIEW AND ANALYSIS — CORPORATE PLAN DELIVERY



STRATEGIC PRIORITY

ATTRACT ADDITIONAL FUNDING AND INVESTMENT

STRATEGIC PRIORITY – ATTRACT ADDITIONAL FUNDING AND INVESTMENT

INITIATIVE

Proactively engage with government to identify and create strategies that meet the industry's needs

As the global pandemic continued, Telefilm proactively engaged with the government to secure additional funding. This additional support allowed the Canadian screen industry to obtain some respite and emerge from this unprecedented crisis.

KEY POINTS:

- In the fall of 2021, the Treasury Board approved additional funding for Telefilm of \$105M over a three-year period.
- The Government of Canada announced a two-year, \$300M Recovery Fund for Arts, Culture, Heritage and Sport Sectors and a two-year, \$200M Reopening Fund to support Canadian festivals and cultural events.
- In 2021-2022, Telefilm was designated to administer \$16M under the Recovery Fund—up to \$11M for the Theatrical Exhibition Program and \$5M for promotional initiatives—and \$10M under the Reopening Fund, via the Promotion Program.

REOPENING FUND – \$10M OVER TWO YEARS

In 2021-2022, 135 festivals accessed Canadian Heritage's Reopening Fund, administered through our promotional programs via the General Admission, Limited Edition and new Open Access streams.

Telefilm supported 51 film festivals, training events and activities across the country that focused on diversity and inclusion.

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STRATEGIC PRIORITY – ATTRACT ADDITIONAL FUNDING AND INVESTMENT

- Telefilm received \$400,000 from Canadian Heritage for the 2021 Frankfurt Book Fair.
- Telefilm was reappointed administrator of the Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF) for 2021-2022, with the fund worth a total of \$149M. The fund, created on October 28, 2020, with an initial budget of \$50M and increased to \$149M in 2021, was extended for an additional year, until March 31, 2023, with a budget of \$150M.

The STCF is a temporary measure designed to minimize the consequences from the lack of insurance coverage for interruptions to film shoots or productions that have been abandoned due to the COVID-19 pandemic in the audiovisual production sector.

As of March 31, 2022, Telefilm had received **713 applications** for a **total requested coverage of \$450M**, for shoots taking place between April 1, 2021, and March 31, 2022.

Since opening on October 28, 2020, nearly 900 claims have been filed with the STCF in 11 provinces and territories, for a total coverage of more than \$555M representing over \$3.2B in production activity. Finally, between October 28, 2020, and March 31, 2022, 26 claims were received.

INITIATIVE

Adapting the Talent Fund's partnership models and philanthropic initiatives to address constraints imposed by COVID-19 and meet the needs of the Talent to Watch Program

To address the constraints imposed by the pandemic, the Talent Fund engaged a consulting firm to assist in developing a multi-year fundraising plan. In addition, a working group comprised of Telefilm employees and Talent Fund advisory committee members was created to provide strategic input and develop a fundraising campaign to celebrate the Fund's 10th anniversary.

STRATEGIC PRIORITY – ATTRACT ADDITIONAL FUNDING AND INVESTMENT

KEY POINTS:

- Philanthropist Sandi Treliving was appointed chair of the Talent Fund Advisory Committee.
- The Harold Greenberg Fund's French-language program, which ended in 2021, transferred the remaining funds of nearly \$1.4M in support of French-language projects. Talent to Watch projects supported by the Talent Fund achieved tremendous critical success, earning a record 21 Canadian Screen Award nominations, premiering at North American and international festivals, and winning numerous awards—notably, the features *Scarborough*, *Islands* and *Le Bruit des moteurs*.
- The team worked to reconnect with Talent Fund donors and past Talent to Watch participants to strengthen relationships and seek new funders.

GOING FORWARD

We will build on the trust achieved with the government to consolidate the increase in our funding. We will continue to develop relationships with public and private partners to create synergy and attract additional sources of funding.

WE WILL CELEBRATE 10 YEARS OF THE TALENT FUND

AND THE ROLE IT PLAYS IN CONNECTING TALENT WITH THE PRIVATE SECTOR.

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STRATEGIC PRIORITY

EVOLVE OUR FUNDING ALLOCATION APPROACH

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

Telefilm Canada held cross-country consultations with the screen industry in 2020-2021. As a **PARTNER OF CHOICE**, Telefilm learned from these consultations and, consequently, put in place measures to foster an industry that reflects a culture of mutual respect, dignity and inclusion.

INITIATIVE

Implement a new model for measuring success and a new decision-making process to strengthen inclusion programs and actions

The modernization of Telefilm's programs continued. In this regard, funding programs as well as decision-making processes were reviewed to be as inclusive as possible, and advisory committees were created to better reflect Canadian society.

PRODUCTION PROGRAM

The Production Program was reviewed and updated to enhance audience engagement and cultural resonance. Key changes include:

PRODUCTION PROGRAM IN BRIEF

- Twelve advisory committees were set up in both language markets and three regions to review nearly 400 applications for the Production and Theatrical Documentary programs.
- Funding was increased for the Theatrical Documentary Program, with projects now eligible for up to \$175,000.

During the year, Telefilm not only achieved its objectives but, to continue its modernization, also began to put in place certain measures that will be operational in fiscal 2022-2023.

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> STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

- Revised guidelines for the Production Program were released in November 2021 and include, among other things, an updated portfolio balance and a change in the threshold for big-budget productions (from \$2.5M to \$3.5M), which will allow for better project funding for fiscal 2022-2023.
- A sub-committee was set up for projects in different languages.
- A new data collection initiative was launched to increase equity, diversity and inclusion in the audiovisual industry for the year 2022-2023; data collection is based on participant self-identification.

EQUITY, DIVERSITY AND INCLUSION

As part of its Equity and Representation Action Plan, Telefilm is committed to prioritizing data collection on the representation of underrepresented groups in funding applications and programs.

In 2021-2022, Telefilm was able to obtain this data from production companies. The new data collection, aimed directly at key personnel, will be implemented in 2022-2023.

Following a review of its **production portfolio** (i.e., the Production Program and the Theatrical Documentary Program) for 2021-2022 by key creative positions, Telefilm notes that:

- Of the 96 films¹⁸ funded, six were directed by a Black person (6%) and 20 were directed by a person of colour (21%), for funding of \$4.7M (5%) and \$20M (23%) respectively.
- With regard to writers, four funded projects were scripted by a Black person (4%) and 19 were scripted by a person of colour (20%), for funding of \$3.9M (4.5%) and \$16.5M (19%) respectively.
- For the role of producer, 15 funded projects were produced by a person of colour (16%), for \$9.4 million in funding (11%).
- Overall, about one-third (32%) of funded projects had at least one Black person or person of colour in a key creative position and about one-quarter (24%) of funded projects had at least two Black persons or persons of colour in a key creative position.

^{18.} The number of films includes projects supported by the Production Program and the Theatrical Documentary Program and excludes projects that received funding in a previous fiscal year. Funding includes financial assistance provided to projects in the Production Program, the Theatrical Documentary Program and the Talent to Watch Program, including additional funding provided to projects funded in a previous fiscal year.

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

For films budgeted at \$2.5M or less, 40% of funded projects were directed by a Black person or person of colour, compared to 26% in the Theatrical Documentary Program and 16% for films budgeted at \$2.5M or more.

Data collection on racial and cultural identity, when combined with the data on gender that Telefilm has been collecting since 2017-2018, now allows the organization to analyze its portfolio through a lens of intersectionality. Initial analyses along these lines show that:

- A little more than 11% of funded projects are completed by a Black woman or woman of colour, compared to 15% for Black men or men of colour.
- A little more than 10% of funded projects are scripted by a Black woman or woman of colour, compared to 13% for Black men or men of colour.
- A little more than 3% of funded projects are produced by a Black woman or woman of colour, compared to 13% for Black men and men of colour.

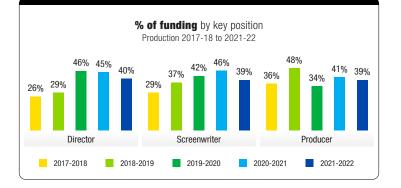
O GENDER PARITY

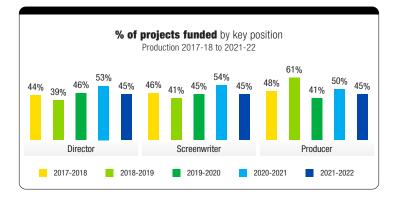
Telefilm continues to measure and report results on gender representation in the projects it funds, as the Corporation and the industry continue to aim to achieve gender parity in each of the key creative positions (screenwriting, directing and production) at all budget levels. Telefilm has been collecting data and reporting results on gender parity since 2016-2017. Fiscal year 2021-2022 therefore marks the fifth anniversary of this important goal for Telefilm and the industry.

Following a review of its 2021-2022 production portfolio by key creative positions, Telefilm notes that:

- The parity zone has been reached for all three key creative positions in terms of the number of films funded in 2021-2022.
- Female directors as well as female writers/producers accounted for 45% of films funded this year. This is a slight setback as parity was first achieved in 2020-2021 for all three key creative positions in terms of the number of films funded.
- As for funding, the parity zone was reached at its minimum threshold for women directors (40%) and was almost reached for women screenwriters (39%) and producers (39%).
- Despite proportions that are slightly below those observed in the last two years, Telefilm is pleased that production funding in 2021-2022 is at its highest level in five years for women directors (\$34.2M) and women screenwriters (\$33.3M) and at its highest level since 2018-2019 for women producers (\$33.6M).

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH





Results for the production portfolio were measured in 2021-2022 and indicate that:

- 70% of projects had at least one woman in a key creative position.
- 45% of projects had at least two women in a key creative position.

Stream: \$2.5 million or less

- Parity was surpassed in the number of films funded as well as in the value of funding both for women directors (54% of projects and 58% of funding) and women screenwriters (51% of projects and 58% of funding).
- Women producers also saw their representation increase in the low-budget category, with 40% of projects funded and 42% of funding, putting them in the parity zone.

Stream: \$2.5M and more

The proportion of funded films that were produced by a woman increased and approached parity, rising from 44% to 47%.

- However, the share of funding granted to women producers fell slightly, from 39% to 37%.
- As for women directors and screenwriters, both saw their share drop from 50% to 45%; their share of funding for this stream also fell, respectively, from 41% to 35% and 43% to 33%.

STRATEGIC PRIORITY - EVOLVE OUR FUNDING ALLOCATION APPROACH

 (\triangleright)

Despite this slowdown, Telefilm remains encouraged by the fact **the situation has improved compared to five years ago**, when women directors and writers received, respectively, 18% and 21% of funding for higher-budget films.

Telefilm continues to prioritize equal access in its funding decisions. As a result, the Corporation has funded a greater proportion of competitive projects with women in key creative positions compared to the total number of projects received. For example, in fiscal year 2021-2022, films directed by women represented 35% of applications received and accounted for 45% of projects funded by Telefilm's production programs.

DEVELOPMENT PROGRAM

The Development Program was revised following cross-Canada industry consultations conducted in the fall of 2020 and winter of 2021. As a result, the automatic stream has been replaced by the Prequalified Stream, now based on a new performance ratio that integrates all revenues generated by the project in relation to the production budget.

THE DEVELOPMENT PROGRAM IN BRIEF:

- The creation of the Prequalified Stream allowed **125 companies** to qualify.
- Eight advisory committees were set up, resulting in the evaluation of over 200 applications.
- To respect our partners in the matter of equity, diversity and inclusion (EDI), the Racialized stream was renamed the Stream for Black People and People of Colour.

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

O EQUITY, DIVERSITY AND INCLUSION

Projects in development often do not yet have a director, so the data presented focuses on writers or producers who are Black or People of Colour.

Following the analysis of its development portfolio (i.e., the four streams: Prequalified, General, Indigenous and Black and People of Colour) for 2021-2022 based on key creative positions, Telefilm finds that:

- Of the 283 projects funded, 16 were scripted by a Black person (6%) and 46 were scripted by a person of colour (16%).
- For the producer role, 13 projects were produced by a Black person (5%) and 40 projects were produced by a person of colour (14%).
- Overall, 26% of funded projects had at least one Black person or person of colour in a key creative position.

The Stream for Black and People of Colour plays a key role in increasing access to the Development Program for these communities, with almost half of the projects that are scripted or produced by a Black person or a person of colour being funded through this stream.

Telefilm has funded additional mentorships and training, and hosted targeted webinars to encourage greater representation at the development stage.

O GENDER PARITY

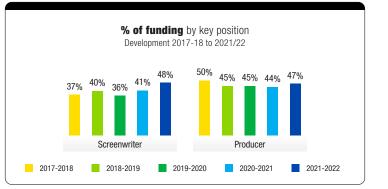
Projects in the development stage often do not yet have a director; therefore, the data presented focuses on female writers and producers. Results measured in 2021-2022 indicate that 66% of projects had at least one woman in a key creative position for the development portfolio.

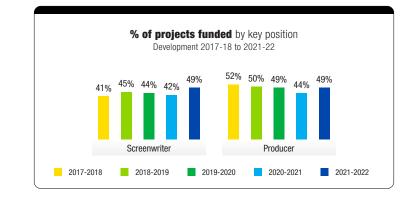
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STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

Telefilm is also encouraged by the fact that:

- Parity was virtually achieved in both key creative positions in terms of funding as well as number of films funded.
 - projects with a female screenwriter received 48% of the funding and represented 49% of all funded projects.
 - projects produced by a woman received 47% of the funding and represented 49% of all funded projects.
- There has been a steady improvement on the female screenwriter side, with the percentage of funding increasing from 37% in 2017-2018 to 41% in 2020-2021 and then to 48% in 2021-2022. A similar trend is seen in the percentage of projects funded.
- The presence of women in the roles of writer and producer is also strong in the new Prequalified Stream, which is open to 125 companies based on their performance ratio. Indeed, 51% of the projects supported in this stream were produced by a woman and 49% of the projects were scripted by a woman.





INDIGENOUS Streams

Over the past year, Telefilm contributed \$3.9M to 29 projects led by Indigenous creators through the Production and Development programs' Indigenous streams, almost reaching the annual target of \$4M. Over a five-year period, Telefilm contributed an average of \$4.3M per year. Of the 19 projects funded at the production stage, 10 will be directed by women. Telefilm continues to provide financial support for the activities of the Indigenous Screen Office and for research initiatives. Although the Indigenous Working Group was unable to meet in person, members held regular virtual sessions.

In addition to Production programs' Indigenous stream, Telefilm supported five projects from production companies majority owned by Indigenous persons. These projects represented \$5M in financial assistance.

Funding provided to Indigenous creators through the Development and Production programs' Indigenous streams $^{\rm 19}$

(in thousands of dollars)

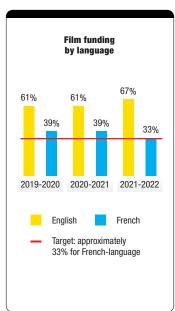
All 10 projects funded in development under the Indigenous stream had a writer and producer who identified themselves as Indigenous, in accordance with the program's guidelines.

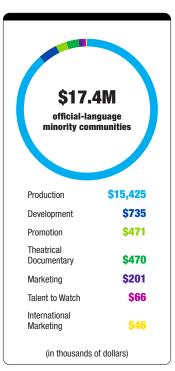
	2017-20)18	2018-2019		2019-2020		2020-2021		2021-2022	
Development	5 projects	\$75	15 projects	\$266	11 projects	\$198	36 projects	\$645	10 projects	\$250
Production	14 projects	\$5,049	8 projects	\$3,152	10 projects	\$4,147	16 projects	\$3,862	19 projects	<mark>\$3,</mark> 699
Total	19 projects	\$5,124	23 projects	\$3,418	21 projects	\$4,345	52 projects	\$4,507	29 projects	\$3,949

IMPROVED DATA COLLECTION

To ensure the continued evolution of an equitable and balanced portfolio, a new data collection solution, launched in January 2022, will apply to project funding programs. The enhanced data collection provides self-identification details on Indigenous identity, racial and ethnic identity, disability, and membership in an official-language minority or 2SLGBTQIA+ community.

The introduction of a self-identification questionnaire, to be filled out directly by the individuals concerned, allows Telefilm to better understand the members of the film community, their projects and their needs in order to better support them. This data collection is also an important aspect of Telefilm's efforts to increase equity, diversity and inclusion within the audiovisual industry.





19. The methodology for the Development Program was changed in 2019-2020 with the creation of the Indigenous Stream. 2018-2019 figures for the Development Program include funding provided to Indigenous creators under the main Development Program.

PORTFOLIO ALLOCATION

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

PROMOTION PROGRAM

In 2021-2022, as part of the ongoing modernization of the Promotion Program, concrete actions were taken to better consider and respond to the varying needs of different types of activities.

KEY POINTS:

- The General Admission Stream was reopened to provide small and emerging film festivals with streamlined funding to develop promotional activities in Canada.
- The Limited Edition Stream was launched to provide stable funding for festivals and film markets in 2021-2022, taking into account the declining revenues and additional costs of viewing platforms given the impact of the COVID-19 pandemic.
- The Industry Initiatives Stream was launched to provide funding for all activities not covered by the two above-mentioned streams, including alternative dissemination networks, audiovisual-industry conferences and training, mentoring and talent promotion activities.
- Telefilm supported a total of **141 Canadian film festivals**, **46 more** than last year.
- Film festivals focusing on underrepresented groups received increased support.

STRATEGIC PRIORITY - EVOLVE OUR FUNDING ALLOCATION APPROACH

Support film festivals and industry training events that have regional impact and/or focus on diversity and inclusion²⁰

INDICATOR	TARGET	RESULTS FOR 2021-2022
NUMBER OF FILM FESTIVALS AND TRAINING ACTIVITIES	83 in the regions, 25 of which reported a focus on diversity and inclusion	111 in the regions, 37 of which reported a focus on diversity and inclusion Target exceeded
	27 focused on diversity and inclusion	51 focused on diversity and inclusion Target exceeded

INITIATIVE

Adapt where necessary through transparency and ongoing dialogue with industry stakeholders

Telefilm is committed to maintaining an open and ongoing dialogue with the Canadian screen industry. In this sense, it is important that Telefilm be attentive in order to adapt to better meet the industry's needs. To this end, all ecosystem partners were consulted, and the various working groups were able to discuss issues through panels, information sessions and webinars.

20. The decision-making process considered Telefilm's goal of funding a portfolio that is balanced in terms of regional and industry sector representation and diversity of mission for funded festivals (support for festivals whose primary mission is to showcase the work of creators from underrepresented groups, including Indigenous people, Black People and People of Colour, 2SLGBTQIA+ people, persons with disabilities, and people from official-language minority communities). The history, composition and timing of the activities funded by the program are also a factor.

STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

KEY POINTS:

- A pan-Canadian panel was set up to ensure ongoing dialogue with industry throughout the year.
- Several meetings were held with production, distribution and exhibitor associations.
- Numerous webinars and information sessions were held to explain the changes in our programs.
- Meetings were held on the topics of parity and EDI with the different working groups.

In addition, training and webinars on inclusive communications were provided to staff to ensure better integration of underrepresented groups.

Meetings with the various working groups (Indigenous, Gender Parity, and Diversity and Inclusion) continued on a regular basis, contributing to Telefilm's data collection, funding for films in diverse languages, and the organization's programs and processes.

UPDATED KEY INITIATIVE

Focusing on forward-looking models to return the industry to a state of stability

KEY POINTS:

- Supported festivals and theatres were relaunched with additional funding from the Recovery and Reopening funds.
- ERM Research published a study on the state of independent theatres and Telefilm's role in helping exhibitors to reopen.
- The digitization initiative "Canadian Cinema Reignited" was launched, and an agreement was made with Mediafilm to support the launch of their PANOSCOPE business intelligence platform.

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STRATEGIC PRIORITY – EVOLVE OUR FUNDING ALLOCATION APPROACH

- An environmental responsibility action plan was launched to guide and support the industry through sound business practices and science-based policy and goal setting.
- Enhanced support was provided to organizations from underrepresented groups, including I.M.P.A.C.T., Black Academy, Black Women Film! Canada and BIPOC TV & Film, through the Promotion Program.

TELEFILM CANADA ENCOURAGES CAREER DEVELOPMENT FOR BLACK WOMEN IN THE FILM INDUSTRY

Through its Promotion Program, Telefilm Canada contributes to the career development of Black women, regardless of their level of experience or role in the industry. Telefilm provides financial support for a wide range of vibrant workshops, training and mentoring programs in both English and French. This direct support will help emerging and experienced Black women creators advance their careers in Canada's audiovisual industry.

GOING FORWARD

We will connect audiences to the diversity of voices in Canada by being at the centre of where the best stories come to life, by reducing barriers to access, and by supporting talent at all stage.

WE WILL CONTINUE TO EVOLVE OUR APPROACH TO FUNDING ALLOCATION BY **RAISING THE BAR FOR EXCELLENCE AND REDUCING BARRIERS TO ACCESS**. WE WILL PUT IN PLACE INITIATIVES TO ENCOURAGE ENVIRONMENTALLY RESPONSIBLE PRODUCTION. 52 FELEFILM CANADA — AR 22 — MANAGEMENT REVIEW AND ANALYSIS — CORPORATE PLAN DELIVERY



STRATEGIC PRIORITY

OPTIMIZE OUR OPERATIONAL CAPACITY

UPDATED KEY INITIATIVE

Updated key initiative: Build on Telefilm's reputation as an Administrator of Choice by leveraging the strength of its teams and optimizing its processes to ensure greater fluidity in the execution of existing and future projects

In a reaffirmation of its role as Administrator of Choice, Telefilm has been entrusted with the administration of additional funds to assist the Canadian screen industry, which has been greatly affected by the global pandemic. In addition, Telefilm has put in place several measures to accelerate and facilitate the allocation of funds through its various funding programs.

KEY POINTS:

- \$16M from the Recovery Fund was administered for the Theatrical Exhibition Program, including a return-to-theatre promotional campaign and promotional initiatives for the release of films.
- Telefilm managed the \$5M from Reopening Fund, which is distributed through the Promotion Program.
- The Promotion Program's Industry Initiatives Stream was relaunched, and the Open Access stream was created.
- The Development Program was relaunched with an eligibility stream allowing for the confirmation of more than 100 pre-qualified applicants and with new maximum funding levels.
- A disbursement schedule was set up to facilitate the disbursement of funds under the Production Program.
- We met service level targets for the Production Program's decisional stage, while we managed 12 advisory committees across the country and received a high volume of funding requests.
- We signed more than 200 development assistance agreements out of over 300 applications received.
- The Dialogue 2.0 online platform was optimized to improve management for staff and facilitate access for Telefilm's partners.

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STRATEGIC PRIORITY – OPTIMIZE OUR OPERATIONAL CAPACITY

- Telefilm's various departments continued their ongoing collaboration to improve the production of data-collection reports in order to facilitate cross-category analysis.
- The new data collection process was launched, and the self-identification questionnaire was implemented to enable Telefilm to better understand the members of the film community and their projects.

UPDATED KEY INITIATIVE

Strengthening project-management culture and collaboration in the organization

The Project Management Office (PMO) drives major projects, whether corporate and strategic as well as corporate risk management and, strategic planning. Its contribution to key initiatives creates operational efficiencies as well as cohesion within the organization, facilitating exchanges with staff and partners.

KEY POINTS:

- The project management office set up processes to harmonize project management across the organization, notably through the creation of charters and a user-friendly dashboard that is updated and reviewed regularly.
- Project management training was provided which allowed most employees to improve their business processes, thus promoting a project management culture.
- An intranet page was developed to provide staff members with theoretical and practical project management tools.
- A dashboard for corporate projects was created, indicating the status of all projects.
- A new risk tolerance and assessment grid was developed to allow for a thorough assessment and review of all risks.

UPDATED KEY INITIATIVE

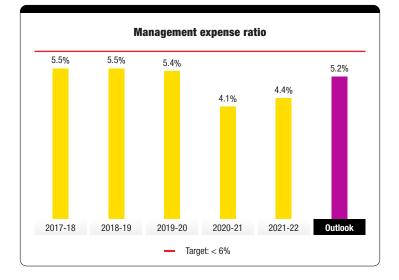
Effectively deliver key performance indicators to enable Telefilm to increase efficiency, agility and accountability in all key areas

KEY POINTS:

- Key performance indicators (KPIs) were assessed with a view to optimizing their automated calculations.
- During 2022-2023, the list of KPIs for initiatives related to EDI and environmental responsibility will be finalized.

Telefilm tracks other performance indicators that allow it to assess its ability to meet expectations. The following table provides an overview of these measures. Comparative data is not presented because the objectives have changed with the corporate plan.

INDICATOR	TARGET	RESULTS				
OPERATIONS	≥ 80%	Program name		Indicator		
% compliance with service standards for program processing times		 Decision – Production and Documentary Contracting – Export assistance Contracting – Production and Documentary Contracting – International promotion 	 Payment Coproduction Contracting – Promotion Contracting – Marketing Contracting – Development 	 Matches expected results Measure needs special attention so it returns to target Corrective actions needed and closer monitoring required 		
		EXPLANATIONS FOR SERVICE STANDAR	arget does not consider the major rede	sion of the program		
		involving an advisory committee p	•	sign of the program,		
		- The target was revised for the y	rear 2022-2023.			
		The Corporation is working on co	shortages and prioritization of files base ntinuous improvement of service times.			
		• Promotion contracting: Delay re	lated to additional funds and process c			
FINANCE % use of parliamentary appropriation	100%	 <u>Target met</u> – Administration: Ad <u>Target met</u> – Program: Only 2.8 		0% of the maximum amount planned. ensation.		
FINANCE % use of program funding	≥ 90%	This target was met for 96% of Program name	Telefilm's programs.			
		 Program name Production Theatrical exhibition Development Promotion – National and internationals activities 	 Theatrical Documentary Talent to Watch International Promotion Screen Offices Coproductions (Recommendations) 	 Eurimages Promotion Export assistance Marketing 		
FINANCE Other budget targets			ies target: excellent results that signific et: good performance as results are be	,		
HR Staff retention	8 ≤ % ≤ 12	8.2%: target met within the expected range				
HR Investment in staff training and development	2% of payroll	• 1.5% : target not met				
IT Availability of critical systems	Hours ≥ 97.5%	• 99.2%: target met				



GOING FORWARD

WE WILL LEVERAGE AND DEVELOP OUR STRONG IN-HOUSE EXPERTISE AND BE A **VALUABLE INDUSTRY PARTNER**.

We will aim to streamline our programs and processes to make them more efficient.

Our internal tools will be developed and improved in order to reach our optimization objectives.

CANADA MEDIA FUND PROGRAMS ADMINISTRATOR

The Canada Media Fund Programs Administrator (CMFPA) team represents nearly one-third of Telefilm Canada's workforce. The team has administered programs on behalf of the Canada Media Fund for the past 11 years.

IN BRIEF:

- **More than 60 employees** in Telefilm's four offices work full time on the CMFPA team.
- The CMFPA administered **\$361.9M** on behalf of the Canada Media Fund in fiscal year 2021-2022.
- An additional **\$21.3M** was administered on behalf of the Canada Media Fund for the CMF Emergency Relief Fund.
- The CMFPA team signed **1,472 contracts** on behalf of the Canada Media Fund and **1,170 contracts** for emergency support funds in response to COVID-19 in 2021-2022.
- In addition to these achievements, the CMFPA team participated in and organized numerous panels, webinars, information sessions and workshops for industry members. In all, **more than 50 events** were held during the year. These included the annual information meeting and the CBC "One Stop Shop" workshops.

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STRATEGIC PRIORITY

ENHANCE THE VALUE OF THE "TELEFILM" AND "CANADA" BRANDS

UPDATED KEY INITIATIVE

Be an ally for greater equity, diversity and inclusion in the audiovisual industry

Equity, diversity and inclusion are priorities for Telefilm. To this end, the Corporation has taken a variety of steps to become more inclusive and open to various underrepresented groups. In addition, Telefilm continues its ongoing commitment to working groups from underrepresented groups. Subcommittees for data collection, career development and projects in diverse languages have also been created.

KEY POINTS:

- An audit of Telefilm's website on inclusive communications was completed, allowing for the implementation of recommendations to help the Corporation improve its messaging to employees and partners and its management of social media.
- Interviews with Telefilm were conducted by CBC, Playback, The Hollywood Reporter, Screen International, Qui fait Quoi and The Globe & Mail, highlighting the Corporation's work in modernizing equity, diversity and inclusion.
- Telefilm announced the hiring of Cathy Wong as Vice President, Equity, Diversity & Inclusion (EDI) and Official Languages.
- The Black Screen Office released the report *Being Seen: Directives* for Creating Authentic and Inclusive Content, funded by Telefilm. The new Vice President of EDI and Official Languages discussed the report in a Prime Time session.

In addition, training sessions and webinars on inclusive communications were provided to staff members to ensure better integration of underrepresented groups.

Meetings with the various working groups (Indigenous, Gender parity, and Diversity and Inclusion) continue on a regular basis, contributing to Telefilm's data collection, funding for films in diverse languages, and the organization's programs and processes.

UPDATED KEY INITIATIVE

Developing "return to the movie theatre" initiatives with exhibitors and festivals

As a Partner of Choice, and in support of exhibitor associations, Telefilm developed a marketing campaign to encourage Canadians to return to movie theatres. The campaign launched in April 2022.

KEY POINTS:

- Telefilm secured additional Government of Canada funding to support theatres and festivals during the reopening and recovery phases and to create a public service campaign to encourage people to return to their local movie theatres.
- A tendering process to hire a creative marketing agency was launched and finalized. The Canadian agency No Fixed Address obtained the mandate.
- Bilingual advisory committees were formed to validate the direction of the campaign. The committees comprised stakeholders from all sectors of the Canadian film industry (e.g. major theatre chains, independent theatres, distributors, festivals, public relations agencies, etc.).



LAUNCH OF MAPLE POPCORN PODCAST

POWERED BY TELEFILM CANADA

Telefilm Canada launched a new six-episode podcast entitled *Maple Popcorn*, produced by The Brand is Female. Hosted by Canadian cultural journalist Marriska Fernandes, *Maple Popcorn* introduces listeners to pillars of the Canadian film industry, and offers discussions on representation, emerging creators and film genres where Canada has made its mark. *Maple Popcorn* guests have included KIM COATES, GLORIA KIM, SUPINDER WRAICH, MARY GALLOWAY, TRACEY DEER, ELLE-MÁLJÁ TALIFEATHERS, ADAM MACDONALD, KATHARINE ISABELLE, CLEMENT VIRGO, THYRONE TOMMY and COLM FEORE.

In its first season, the podcast reached more than **14,000 listeners** and generated more than **2 million views** through a partnership with Corus and via segments aired on *ET Canada*.



SORTEZ LE POPCORN PODCAST

IN PARTNERSHIP WITH COGECO MEDIA AND PUSHUP MEDIA

The Sortez le popcorn podcast was back for a second season. Hosted by **CATHERINE BEAUCHAMP**, the podcast generated **3,649 downloads** and was broadcast weekly on 98.5 FM.

This second season featured guests such as **PATRICK SÉNÉCAL**, **MÉLANIE MAYNARD, STÉPHANE CRÊTE, ÉMILE GAUDREAULT, MICHEL CÔTÉ, MARIANNE VERVILLE, PIER-LUC FUNK, CATHERINE BRUNET, MARIE TIFO, RÉMY GIRARD** and **CHARLES BINAMÉ**.

UPDATED KEY INITIATIVE

Raising Canada's international profile as a leader in the evolving audiovisual environment and enhancing the Canadian audiovisual industry's international reputation

The Telefilm brand was well represented on the national and international scene, despite the pandemic. Throughout the year, Telefilm maintained a virtual presence at national and international festivals (TIFF, Cannes, Marché du film, MIFA, Sunny Side of the Doc), and a physical presence at the Canada Pavilion at MIPCOM (October 2021). In addition, Telefilm's activities surrounding the Frankfurt Book Fair showcased Canadian creators and Canada's visibility. Telefilm also participated in a mission to Abu Dhabi and Dubai in March 2022 to broaden Canada's reach there and build bridges for increased collaboration in the region.

Greatly affected by the travel restrictions caused by the global pandemic, the International Promotion Program was reviewed and updated. Its increased flexibility allows it to support the international promotion of new types of formats (XR and TV series).

KEY POINTS:

- The International Promotion Program was updated to increase the representation of international festivals dedicated to underrepresented groups.
- A virtual Canada Pavilion was set up at the Cannes Film Festival and Film Market in 2021.
- Canada was present at TIFF with two industry panels on inclusion and green production in the film and television industry: "Building a Greener Industry - How Can We Create a More Sustainable Future" and "Accessibility and Inclusivity: Changing the Narrative for Talent with Disabilities."



- The Canada Now website (<u>www.canadanow.us</u>) was launched to promote the discoverability of Canadian content to U.S. audiences.
 Powered by Telefilm, Canada Now also benefits from a partnership with the Canadian consulate general in New York and the National Film Board of Canada.
- The brick-and-mortar Canada Pavilion returned to MIPCOM.
- Canada was present as a featured country at the International Broadcasting Co-production Conference in South Korea, where the future of international coproduction and the modernization of the Korea-Canada treaty were among the topics discussed.
- The portfolio management team took part in international and national panels (CBC One Stop Business Workshop, Jets).

VIRTUAL PRESENCE AT THE FOLLOWING MARKETS AND FESTIVALS:







RDVCANADA MEET THE SERIES

Telefilm, in partnership with the Canadian Trade Commissioner Service, and in collaboration with the Canada Media Fund, enabled television producers to get into online markets to **create new business and networking opportunities during the pandemic**. The goal is to help our Canadian participants develop their series projects for international sales or coproduction at major industry events such as Content London, *Series Market – Berlin*, MIPTV and Séries Mania, Hot Docs, Sunny Side of the Doc and MIPCOM.

RDVCANADA MEET THE PRODUCERS

This initiative allows Canadian production companies specializing in feature film production or VR/AR projects to participate in the <u>South by Southwest</u> <u>festival</u> (SXSW) to allow them to benefit from exclusive coaching and to prepare their presence at SXSW.

Two panels were held during SXSW:

In partnership with the Indigenous Screen Office: "Inventive North: Arctic and Circumpolar Contemporary Art, Film and TV." In partnership with the Black Screen Office: "Being Seen: Directives for Creating Authentic and Inclusive Content."

CELEBRATING CANADIAN CULTURE IN FRANKFURT: CANADA AS GUEST OF HONOUR AT THE FRANKFURT BOOK FAIR

THE SPOTLIGHT TURNED TO CANADA AS GUEST OF HONOUR AT THE PRESTIGIOUS *FRANKFURTER BUCHMESSE* (FRANKFURT BOOK FAIR), WHICH TOOK PLACE FROM OCTOBER 20 TO 24, 2021. Telefilm Canada was responsible for the cultural programming's audiovisual component, in partnership with Canadian Heritage, the Canada Council for the Arts, Global Affairs Canada and Canada FBM2021.



A WALL IS A SCREEN: CANADIAN SHORT FILMS AT THE FRANKFURT BOOK FAIR

Three Canadian film festivals – <u>imagineNATIVE</u>, <u>REGARD (Saguenay</u> <u>International Short Film Festival</u>) and the <u>Vancouver International Film</u> <u>Festival</u> – joined forces to select the **Canadian short films screened on the walls of buildings in downtown Frankfurt**.



WAPIKONI MOBILE – WAPIKONI'S CANADIAN INDIGENOUS SHORT FILMS SHINE IN FRANKFURT

A special selection of Canadian Indigenous short films was presented as part of this series of screenings, followed by a question-and-answer period with the audience and the creators. **The films were screened using "tricycle projectors" designed by Wapikoni Mobile.**

MAPLE MOVIES FESTIVAL TOUR 2021/22: CANADA BY THE BOOK

The Maple Movies Festival tour marked its 10th year in 2021-2022. In conjunction with Canada's presence as guest of honour at the Frankfurt Book Fair, the festival presented film adaptations of Canadian literature, including *Kuessipan, la Déesse des mouches à feu, Antigone, An Audience of Chairs* and *Monkey Beach*.

UPDATED KEY INITIATIVE

Position Telefilm as an Employer of Choice by fostering an outstanding corporate culture

As an Employer of Choice, Telefilm is committed to the safety and well-being of its employees. To this end, the Corporation implemented a policy on COVID-19 vaccination, continued its teleworking initiative, and took steps to retain qualified employees and attract new talent.

REVISION OF HR POLICIES

KEY POINTS:

- A policy on COVID-19 vaccination was implemented.
- Teleworking continued through the spring of 2022.
- · Mandatory training on cybersecurity was provided to all staff.
- A campaign on awareness and ownership of EDI concepts was conducted with all staff members; in addition, training and new policies were put in place, among other things.
- The organization of work was reviewed in light of new telecommuting practices and policies.
- The performance assessment process was completely overhauled to improve both its approach and targets.
- An external firm was engaged to implement a new, more modern human resources management information system, one of whose objectives is to be more user friendly.
- Ongoing and engaging communications with staff members continued via the intranet and during monthly meetings with the entire organization.



CELEBRATING YEARS OF SERVICE AND OUTSTANDING ACHIEVEMENT

For the second year in a row, Telefilm held its annual recognition ceremony in virtual mode. It was an opportunity to celebrate Telefilm and Canada Media Fund Programs Administrator (CMFPA) staff members with many years of service to the organization. This year, the event celebrated, **36 people** including seven with 25, 30 and even 35 years of service. In addition, during the ceremony, we introduced some 30 new staff members who joined the various Telefilm teams during the year.

Finally, the event was also an opportunity to honour employees who won Spencer Awards in four categories: **Collaboration**, **Excellence**, **Telefilm Ambassador and Recruit of the Year**.



TELEFILM OBTAINED THE WOMEN IN GOVERNANCE PARITY CERTIFICATION, BRONZE LEVEL

Health and wellness

- Frequent messages on health and wellness were provided, including through resources and training provided to employees.
- A new health and wellness program was launched, including a new intranet page, mindfulness conferences and online training sessions.

Learning

Several presentations, working sessions and training sessions were given to the management team and employees, which reflected the following themes: inclusion and anti-racism, harassment, development of an inclusive management. In addition, meetings on assorted topics such as Black History Month, Asian Heritage Month or National Indigenous History Month were organized for Telefilm staff members, leading to thoughtful and emotion-filled exchanges.

To develop inclusive leadership and an EDI-oriented work culture among Telefilm's managers, mandatory development activities (training, workshop and coaching) were carried out. In addition, an external firm conducted an individual self-assessment exercise with leaders.

- Training and coaching were provided to managers on developing inclusive leadership.
- A staff survey was conducted on equity, diversity and inclusion in the workplace.

GOING FORWARD

As a **PARTNER OF CHOICE**, we finance and promote an ever-evolving screen-based Industry in Canada.

WE WILL PROMOTE CANADA'S UNIQUE CREATIVE VOICES AND INITIATIVES THAT **SET THE EXAMPLE FOR A SUSTAINABLE AND INCLUSIVE SCREEN-BASED INDUSTRY**.

L'ARRACHEUSE DE TEMPS

A BIG HIT AT THE Canadian box office

Directed by **FRANCIS LECLERC**, based on the tale by **FRED PELLERIN** and produced by Attraction Images. Worn out by illness, Bernadette, an elderly storyteller, tries to reassure her grandson Fred that Death no longer exists. Her story brings to life the extraordinary characters of the village of Saint-Élie-de-Caxton in 1927: Méo the barber; Toussaint the merchant, and his wife Jeannette; the beautiful Lurette, daughter of Riopel the blacksmith; Madame Gélinas, who is raising her 472 children; the new priest, who is not old; La Stroop, who feeds the rumours that she is a witch; and Bernadette, who is at an age when everything is possible. One night, the church's apple tree is struck by lightning, and the church bell begins to ring ominously. Has Death decided to feast on the village's souls? From this point on, legends are born as death takes hold.

The film was a big hit at the Canadian box office and was released on VOD at the end of December 2021, when theatres were forced to close due to the pandemic.

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FINANCIAL REVIEW

The purpose of the financial review is to present additional information to the financial statements and to report on the Corporation's past performance and future prospects. Management makes estimates and assumptions that affect the amounts shown in the financial statements; these elements are disclosed in Note 2 to the financial statements, Significant Accounting Policies. Some figures shown have been rounded. Variances requiring an explanation are based on thresholds set by Telefilm's Audit and Finance Committee. During this fiscal year, the Board approved important budget adjustments to include additional government funding derived from the federal budget and Reopening and Recovery Fund for the arts, culture, heritage and sport sector. A reconciliation between the initial budget and the adjusted budget is presented in Note 13 of the financial statements.

HIGHLIGHTS

- Additional funding from federal budget (\$20M) and Reopening and Recovery Fund (\$21M);
- Return to operations after the pandemic shock;
- First complete year of exploitation of the Short-Term Compensation Fund for Canadian Audivisual Productions (STCF), benefiting from \$149M in funding;
- Management expense ratio at a level of 4.4%.

)	Variance	Variance	
In thousands of dollars	2021-2022	2020-2021	\$	%	
Development of the Canadian audiovisual industry	95,367	55,729	39,638	71	1
Promotional support in Canada and abroad	37,321	20,395	16,926	83	2
COVID-19 Emergency Relief Fund	-	29,654	(29,654)	(100)	
STCF	4,098	279	3,819	1,369	3
	136,786	106,057	30,729	29	
Operating and administrative expenses	30,994	26,668	4,326	16	4
	167,780	132,725	35,055	26	
Revenues	20,760	19,561	1,199	6	
	147,020	113,164	33,856	30	
Parliamentary appropriation	151,229	132,308	18,921	14	5
Surplus for the year	4,209	19,144	(14,935)	(78)	

			VARIANCES
1	Development of the Canadian audiovisual industry	⊅\$39.6 million	The increase is largely attributable to the new funding and to the fact that funding was at an abnormally low level last year due to COVID-19.
2	Promotion support in Canada and abroad	⊅\$16.9 million	The increase over the previous fiscal year comes mainly from funding received for the Reopening and Recovery funds.
3	STCF	⊅\$3.8 million	The number of interruptions in filming due to positive COVID-19 diagnosis was higher than in previous fiscal year, particularly in the last quarter of the current year.
4	Operating and administrative expenses	⊅\$4.3 million	To enable the departments to respond more effectively to the evolution and demands, the organization proceeded in hirings, involving an increase in salaries and benefits. The Corporation also used external services for human resources and communications activities.
5	Parliamentary appropriation	⊅\$18.9 million	Additionnal funding from the 2021 federal budget and announcement for the Reopening and Recovery funds by the Government.

ASSISTANCE EXPENSES

	(_				Variance	_
					Budget	P	rior year	_
In thousands of dollars	Budget	2021-2022	2020-2021	\$	%	\$	%	_
Production	78,089	79,672	36,761	(1,583)	(2)	42,911	117	1
Development	7,875	7,624	11,471	251	3	(3,847)	(34)	2
Theatrical Documentary	3,000	3,300	2,350	(300)	(10)	950	40	3
Talent to Watch	2,200	2,348	2,727	(148)	(7)	(379)	(14)	4
Eurimages	1,700	1,467	1,614	233	14	(147)	(9)	5
Screen Offices	400	590	475	(190)	(48)	115	24	6
Coproductions	057		004			0.5		
(Recommendations)	357	366	331	(9)	(3)	35	11	_
	93,621	95,367	55,729	(1,746)	(2)	39,638	71	
Promotion – National and								
international activities	21,956	19,683	11,785	2,273	10	7,898	67	7
Theatrical exhibition	11,500	11,458	1,189	42	-	10,269	864	8
Marketing	9,046	5,043	6,909	4,003	44	(1,866)	(27)	9
International Promotion	650	673	464	(23)	(4)	209	45	10
Export assistance	800	464	48	336	42	416	867	1
	43,952	37,321	20,395	6,631	15	16,926	83	
STCF	-	4,098	279	(4,098)	_	3,819	1,369	1
COVID-19 Emergency Relief Fund	-	-	29,654	-	-	(29,654)	(100)	
	137,573	136,786	106,057	787	1	30,729	29	

	VARIANCES						
1	Production	Current fiscal ↗ than prior fiscal	\$42.9 million	During the previous fiscal year, the industry experienced a major slowdown due to COVID-19. In addition, a significant portion of the new funding was allocated to the Production Program.			
2	Development	Current fiscal ∖ than prior fiscal	\$3.8 million	During the previous fiscal year, a budget reallocation was set to support more development funding applications.			
3	Theatrical documentary	Current fiscal <i>∕</i> than budget	\$0.3 million	The budget overrun comes from the funding of two Indigenous projects that were initially budgeted in the Production Program.			
		Current fiscal A than prior fiscal	\$1.0 million	The increase is mainly due to a reinvestment in this program made possible by the new funding.			
4	Talent to Watch	Current fiscal 뇌 than prior fiscal	\$0.4 million	This year, the Corporation focused its efforts on supporting projects that had obtained funding through this program during the last fiscal years, that were still in the works and that had been negatively affected by the COVID-19 pandemic.			
5	Eurimages	Current fiscal ⊠ than budget	\$0.2 million	Budgetary saving on Canada's contribution to Eurimages due among other things to a lower exchange rate.			
6	Screen Offices	Current fiscal <i>∕</i> than budget	\$0.2 million	Budget overrun due mainly to new funding granted to the Disability Screen Office.			

7	Promotion - National and international activities	Current fiscal ∖ than budget	\$2.3 million	A significant portion of the expenditures provided for in this program's budget was incurred for media placement and is included in the prepaid expenses as of March 31, 2022.			
		Current fiscal 7 than prior fiscal	\$7.9 million	The increase is mainly due to the new funding for the Reopening funds, granted to festivals as part of the promotion program.			
8	Theatrical exhibition	Current fiscal 7 than prior fiscal	\$10.3 million	The increase comes mainly from the new funding received for the Recovery fund.			
9	Marketing	Current fiscal 뇌 than budget	\$4.0 million	The volume of applications received was lower than expected with the film distribution still being affected by COVID-19, particularly			
		Current fiscal ⊠ than prior fiscal	\$1.9 million	 with the closure of movie theatres. 13 fewer projects were fun in this fiscal year compared to the previous year, and the avera amount per project was also lower. 			
10	International Promotion	Current fiscal <i>∕</i> than prior fiscal	\$0.2 million	Last year, the program did not open until the fourth quarter since international events were being held in virtual mode.			
11	Export assistance	Current fiscal ∖ than budget	\$0.3 million	The volume of applications received was lower than expected since international film distribution was still disrupted by COVID-19.			
		Current fiscal A than prior fiscal	\$0.4 million	Due to COVID-19, the program did not open in 2020-2021.			
12	Short-Term Compensation Fund	Current fiscal ↗ than budget	\$4.1 million	Fund created in the third quarter of 2020-2021 to compensate for the lack of insurance coverage in the audiovisual industry during			
		Current fiscal <i>∕</i> than prior fiscal	\$3.8 million	 the COVID-19 pandemic. No budget was established since the number of interruptions could not be predicted. 			
13	COVID-19 Emergency Relief Fund	Current fiscal ∖ than prior fiscal	\$29.7 million	Funds available only in 2020-2021 to support the Canadian audiovisual industry during the COVID-19 pandemic.			

Outlook

Industry support expenditures will increase by nearly \$10M during the next fiscal year owing to the additional funding. The details of the 2022-2023 budget are available at the end of this section.

OPERATING AND ADMINISTRATIVE EXPENSES

Total operating and administrative expenses are presenting savings compared to the budget and has increased compared to the previous year. Salaries and employee benefits account for nearly 70% of operating and administrative expenses.

						١	/ariance	
			-		Budget	Pr	ior year	
In thousands of dollars	Budget	2021-2022	2020-2021	\$	%	\$	%	
Salaries	23,731	21,826	19,459	1,905	8	2,367	12	1
Professional services	3,944	3,498	1,854	446	11	1,644	89	2
Rent	2,134	1,951	1,981	183	9	(30)	(2)	
Information technology	1,765	1,591	1,584	174	10	7	_	3
Amortization and								
write-off of tangible assets	1,003	1,043	854	(40)	(4)	189	22	4
Office expenses	790	802	741	(12)	(2)	61	8	
Publications	174	191	185	(17)	(10)	6	3	
Travel	293	92	10	201	69	82	820	5
	33,834	30,994	26,668	2,840	8	4,326	16	

	VARIANCES								
1	Salaries	Current fiscal ↗ than prior fiscal	\$2.4 million	The increase in salaries and benefits is attributable primarily to the hiring of new resources to enable the departments to respond more effectively to the organization's evolution and demands.					
2	Professional services	Current fiscal 뇌 than budget	\$0.4 million	The redesign of the human resources information system was delayed and certain costs will be incurred during the next fiscal year. In addition, the professional fees for the Reopening and Recovery funds and for the Short-Term Compensation Fund were lower than anticipated when the budget was established.					
		Current fiscal <i>i</i> than prior fiscal	\$1.6 million	As foreseen, the increase is in line with our strategic priorities. The Corporation used external services in relation with the modernization of human resources management activities, communication related to the brand identity, including professional services associated to business intelligence and eco-responsability. The Corporation also used consulting services for the finance department. In addition, in the previous fiscal year, the expenses related to the internal audit were abnormally low since the Corporation was transitioning to a new audit firm.					
3	Information technology	Current fiscal ∖ than budget	\$0.2 million	Delay in signing of contracts for outsourced IT services.					
4	Amortization and write-off of tangible assets	Current fiscal A than prior fiscal	\$0.2 million	Increase attributable to the capitalization of IT and technological equipment.					
5	Travel	Current fiscal ∖ than budget	\$0.2 million	Owing to COVID-19, travel did not resume as anticipated.					

GOVERNMENT FUNDING AND REVENUES

						Variance	
		-		Budget	F	rior year	-
Budget	2021-2022	2020-2021	\$	%	\$	%	-
148,356	151,229	132,308	(2,873)	(2)	18,921	14	1
10,808	10,353	9,644	455	4	709	7	
2,200	9,173	7,975	(6,973)	(317)	1,198	15	2
525	511	52	14	3	459	883	3
292	330	1,851	(38)	(13)	(1,521)	(82)	4
-	230	_	(230)	-	230	-	5
60	163	39	(103)	(172)	124	318	6
162,241	171,989	151,869	(9,748)	(6)	20,120	13	
	148,356 10,808 2,200 525 292 – 60	148,356 151,229 10,808 10,353 2,200 9,173 525 511 292 330 - 230 60 163	148,356 151,229 132,308 10,808 10,353 9,644 2,200 9,173 7,975 525 511 52 292 330 1,851 - 230 - 60 163 39	148,356 151,229 132,308 (2,873) 10,808 10,353 9,644 455 2,200 9,173 7,975 (6,973) 525 511 52 14 292 330 1,851 (38) - 230 - (230) 60 163 39 (103)	Budget 2021-2022 2020-2021 \$ % 148,356 151,229 132,308 (2,873) (2) 10,808 10,353 9,644 455 4 2,200 9,173 7,975 (6,973) (317) 525 511 52 14 3 292 330 1,851 (38) (13) - 230 - (230) - 60 163 39 (103) (172)	Budget 2021-2022 2020-2021 Budget F 148,356 151,229 132,308 (2,873) (2) 18,921 10,808 10,353 9,644 455 4 709 2,200 9,173 7,975 (6,973) (317) 1,198 525 511 52 14 3 459 292 330 1,851 (38) (13) (1,521) - 230 - 230 - 230 60 163 39 (103) (172) 124	Budget 2021-2022 2020-2021 \$ % \$ % 148,356 151,229 132,308 (2,873) (2) 18,921 14 10,808 10,353 9,644 455 4 709 7 2,200 9,173 7,975 (6,973) (317) 1,198 15 525 511 52 14 3 459 883 292 330 1,851 (38) (13) (1,521) (82) - 230 - (230) - 230 - 60 163 39 (103) (172) 124 318

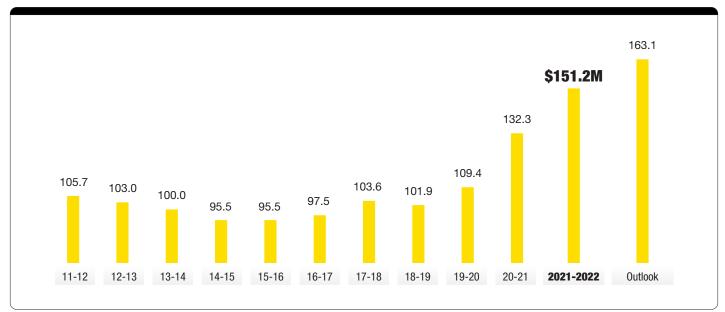
				VARIANCES
1	Parliamentary appropriation	Current fiscal ⊅ than prior fiscal	\$18.9 million	Significant increase in available government funding stemming mainly from the 2021 federal budget, including \$20M of \$105M for the 2021-22 fiscal year, the Recovery and Reopeing Funds with \$16M and \$5M respectively and funding used for compensations and administration of the STCF. The increase mainly resulted in higher payments to the support programs, in particular the Production Program, the Promotion Programs and assistance for theatrical exhibitors. This additional funding was offset by a non-recurring amount of \$29.7M in the previous fiscal year for the COVID-19 Emergency Relief Fund.
2	Investment revenues and	Current fiscal <i></i> than budget	\$7.0 million	Given the uncertainty caused by COVID-19, the estimates for investment revenue and recouped advances were prudent. The resumption of
	recoveries	Current fiscal 7 than prior fiscal	\$1.2 million	 business after the widespread disruption was stronger than anticipated.
3	Contributions to promotional activities	Current fiscal ⊅ than prior fiscal	\$0.5 million	Increase related mainly to a non-recurring contribution from the Department of Canadian Heritage of \$0.4 million related to the Frankfurt Book Fair and to a return to in-person attendance at festivals and markets.
4	Talent Fund	Current fiscal ⊔ than prior fiscal	\$1.5 million	Revenue declined mainly because of contribution agreements that ended on March 31, 2021.
5	Harold Greenberg Fund	Current fiscal ↗ than budget	\$0.2 million	Contract signed to fund Canadian audiovisual productions under the
		Current fiscal <i>⊐</i> than prior fiscal	\$0.2 million	agreement with the Harold Greenberg Fund concluded during the year.
6	Interest and other revenue	Current fiscal <i>∕</i> than budget	\$0.1 million	The Harold Greenberg Fund's French-language Program ceased its operations in December 2021 and the Corporation received
		Current fiscal <i>⊐</i> than prior fiscal	\$0.1 million	an amount to take charge of some of the Fund's investments. In addition, cost recoveries are obtained while administering the STCF.

Outlook

Government funding will still be on the rise in 2022-2023, including \$35 million from the 2021 Federal Budget (fiscal year 2 of 3), \$14 million related to the Recovery and Reopening Funds, the renewal for another fiscal year of the STCF and finally \$9.2 million from the Arts and Culture Recovery Program Canada (CACRP), a temporary measure to compensate the loss of revenue of Canadian arts, culture and heritage organizations due to public health restrictions and capacity limitations. The financial assistance will target movie theater operators and businesses involved in film distribution.

Parliamentary appropriation

In millions of dollars



The following chart shows the breakdown of our funding sources:

	Programs – Parliamentary appropriation	\$129.0
ALLOCATION OF	Programs – Investment revenues and recoveries	\$9.2
INT FUNDING	Programs – Talent Fund	\$0.3
REVENUES	Programs – Harold Greenberg Fund	\$0.2
2.0M	Programs – Contribution to promotional activities	\$0.5
	Administration – Parliamentary appropriation	\$21.6
	Administration – CMF	\$10. 4
	Administration – Interest and other revenues	\$0.2

Reconciliation of cost of operations and parliamentary appropriation

The Corporation receives most of its funding through an annual parliamentary appropriation. Items recognized in the Statement of Operations and the Statement of Financial Position may have been funded through parliamentary appropriation approved in either a previous or the current fiscal year. Some of the items in the reconciliation calculation cannot be linked directly to the financial statements.

In thousands of dollars	2021-2022	2020-2021
Cost of operations	167,780	132,725
Adjustments affecting the use of parliamentary appropriation:		
Assistance expenses funded by accumulated investment revenues and recoveries	(7,335)	_
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	(1,473)	11,116
Contributions to promotional support activities	(511)	(52)
Assistance expenses funded by the Talent Fund	(504)	(2,506)
Assistance expenses funded by the Harold Greenberg Fund (HGF)	(196)	-
Prepaid expenses	4,162	446
Operating expenses funded by the CMF	(10,353)	(9,644)
Operating expenses funded by the HGF	(69)	_
Other administrative adjustments	(32)	300
Acquisitions of property and equipment	918	827
Salary recovery for payment in arrears transition	(21)	(39)
Write-down of tangible assets	(3)	-
Amortization	(1,040)	(854)
Employee future benefits	(94)	(11)
Parliamentary appropriation used	151,229	132,308
Parliamentary appropriation lapsed – STCF	143,273	49,205
Parliamentary appropriation lapsed – Recovery and Reopening Funds	854	-
Parliamentary appropriation lapsed	-	2,242
Parliamentary appropriation lapsed – COVID-19 Relief Fund		101
Parliamentary appropriation authorized	293,356	183,856

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

			V	ariance
In thousands of dollars	2021-2022	2020-2021	\$	%
Financial assets				
Due from Consolidated Revenue Fund	70,873	67,986	2,887	4
Cash – Talent Fund	667	365	302	83
Cash – Harold Greenberg Fund	1,194	-	1,194	-
Accounts receivable	5,405	2,608	2,797	107
Receivable from the CMF	844	671	173	26
Liabilities				
Accounts payable and accrued liabilities	2,700	2,980	(280)	(9)
Deferred revenues – Talent Fund	600	117	483	413
Deferred revenues – Harold Greenberg Fund	1,160	-	1,160	-
Financial assistance program obligations	42,954	37,230	5,724	15
Liabilities for employee future benefits	872	778	94	12
Net financial assets	30,697	30,525	172	1
Non-financial assets				
Tangible capital assets	5,200	5,325	(125)	(2)
Prepaid expenses	5,111	949	4,162	439
Accumulated surplus	41,008	36,799	4,209	11

			VARIANCES
1	Cash – Talent Fund	⊅\$0.3 million	A significant donation from the Harold Greenberg Fund mitigated the decrease resulting from the termination of long-term funding agreements.
2	Cash – Harold Greenberg Fund	⊅\$1.2 million	Amount resulting from management of five productions funded by the French-language Program of the Harold Greenberg Fund.
3	Accounts receivable	⊅ \$2.8 million	Attributable mainly to higher amounts of tax receivables resulting from fourth-quarter investments compared to the previous fiscal year.
4	Deferred revenues – Talent Fund	⊅ \$0.5 million	The increase is due to receipt of the donation from the Harold Greenberg Fund, which has not yet been commited.
5	Deferred revenues – Harold Greenberg Fund	⊅\$1.2 million	Amount resulting from management of five productions funded by the French-language Program of the Harold Greenberg Fund.
5	Financial assistance programs obligations	⊅\$5.7 million	Attributable to increased commitments during the fourth quarter of the fiscal year, mostly for indemnifications related to the STCF.
7	Prepaid expenses	⊅\$4.2 million	Temporary variance in the payment of certain program and administrative expenses applicable to the fiscal year 2022-23.

SUMMARY OF PAST FISCAL YEARS

SUMMARY OF PAST FISCAL YEARS	(
In millions of dollars	Outlook 2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
				2010 2020	2010 2010	2011 2010	2010 2011	2010 2010	2011/2010	2010 2011	2012 2010
RESULTS											
Assistance expenses Production	75.7	79.7	36.8	64.4	67.3	71.0	68.1	57.7	58.7	63.4	64.9
Development	10.0	7.6	11.5	6.7	6.4	7.1	6.3	5.8	7.8	9.2	9.2
Theatrical documentary	4.3	3.3	2.3	1.1	2.2	1.7	0.0	1.1	0.7	0.7	0.6
Talent to watch	3.5	2.3	2.7	3.8	5.5	2.0	2.2	1.9	1.4	1.0	-
Eurimages	1.5	1.5	1.6	1.6	1.6	1.4	1.1	_	_	_	_
Screen offices	0.4	0.6	0.5	0.1	0.1	_	_	_	_	_	-
Coproduction (Recommendations)	0.4	0.4	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5
Innovation – Production	-	-	-	0.1	0.3	0.4	0.2	-	-	-	-
Strategic Contributions	4.0	-	-	_	-	-	-	-	-	-	-
Promotion – National and international activities	24.9	19.7	11.8	14.0	14.8	14.4	-	-	-	-	-
Theatrical exhibition	11.1	11.4	1.2	0.4	0.4	-	-	-	-	-	-
Marketing	9.6	5.0	6.9	7.8	8.8	6.9	10.0	17.5	10.7	8.7	12.7
Export assistance	0.8	0.5	0.1	0.8	0.2	0.1	0.1	_	-	_	-
International promotion	1.2	0.7	0.4	0.7	0.6	0.7	0.7	0.5	0.5	0.4	0.5
Theatrical Distribution Compensation Program	3.9	-	-	-	-	-	-	-	-	-	-
Innovation – Promotion	-	-	-	0.2	-	0.2	0.6	-	-	-	-
Promotion – National activities Promotion – International activities	_	_	_	-		-	7.8 4.0	6.9 3.8	6.4 3.7	6.3 3.3	6.6 3.3
	- 151.3	- 132.7	76.1	102.2	108.7	106.4	4.0	95.7	90.4	93.4	98.3
	101.0	102.1		102.2	100.7	100.4	101.7	00.1	00.4	00.4	00.0
COVID-19 Emergency Relief Fund	-	-	29.7	-	-	-	-	-	-	-	-
Short-Term Compensation Fund	-	4.1	0.3	-	-	-	-	-	-	-	
	151.3	136.8	106.1	102.2	108.7	106.4	101.7	95.7	90.4	93.4	98.3
Operating and administrative expenses	36.3	31.0	26.7	26.0	26.0	25.6	24.1	24.5	23.7	25.4	26.5
Government funding and revenues											
Parliamentary appropriation	163.1	151.2	132.3	109.4	101.9	103.6	97.5	95.5	95.5	100.0	103.0
Management fees from the Canada Media Fund	10.7	10.4	9.6	9.6	10.1	9.4	11.0	10.0	10.0	9.8	10.1
Investment revenues and recoveries	5.0	9.2	8.0	9.4	10.3	10.7	14.0	12.1	10.5	12.2	12.5
Talent Fund	1.1	0.3	1.8	2.3	2.6	2.5	2.6	2.7	1.8	0.1	-
Contributions to promotional assistance activities	0.4	0.5	0.1	1.3	1.4	1.2	1.1	0.7	0.9	0.8	0.9
Interest and other revenues Harold Greenberg Fund	-	0.2 0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.2
	180.3	172.0	151.9	132.1	126.4	127.5	126.3	121.1	119.0	123.0	126.7
Surplus / (Deficit)	(7.3)	4.2	19.1	3.9	(8.3)	(4.5)	0.5	0.9	4.9	4.2	1.9
FINANCIAL POSITION Financial assets											
Due from Consolidated Revenue Fund		70.9	68.0	57.0	56.6	66.4	61.7	57.1	47.6	49.1	45.6
Cash – Talent Fund		0.7	0.3	0.9	0.7	1.5	0.6	1.0	0.5	0.2	
Cash – Harold Greenberg Fund		1.2	_	_	_	_	_	_	_	_	_
Accounts receivable		5.4	2.6	2.7	3.7	2.5	3.0	2.3	4.2	3.1	2.6
Receivable from the Canada Media Fund		0.8	0.7	2.8	3.0	3.0	3.3	3.3	3.3	2.7	3.0
Loan		-	-	-	-	0.2	0.2	0.7	0.7	-	-
Liabilities											
Accounts payable and accrued liabilities		2.7	3.0	3.0	2.8	2.9	3.2	2.7	2.3	2.0	2.1
Deferred revenues – Talent Fund		0.6	0.1	-	-		-	_	0.2	_	_
Deferred revenues – Harold Greenberg Fund		1.2	-	_	_	_	_	_	_	_	_
Special termination benefits		-	_	_	-	-	_	_	-	-	0.3
Financial assistance program obligations		42.9	37.2	47.8	53.8	55.3	45.2	39.6	32.3	35.8	33.7
Liabilities for employee future benefits		0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.8	1.0	2.3
Net financial assets		30.7	30.5	11.8	6.6	14.6	19.6	21.4	20.7	16.3	12.8
Non-financial assets											
Tangible capital assets		5.2	5.3	5.3	6.0	6.0	4.7	2.3	2.6	1.8	1.6
Prepaid expenses		5.1	1.0	0.5	1.2	1.5	2.3	2.4	1.9	2.2	1.7
Accumulated surplus		41.0	36.8	17.6	13.8	22.1	26.6	26.1	25.2	20.3	16.1
	l										

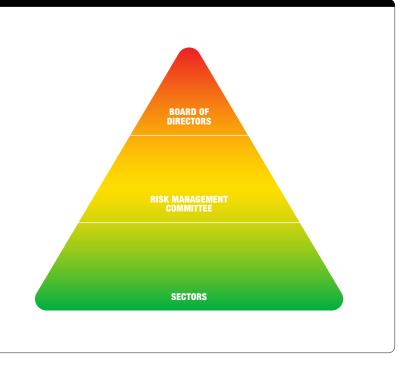
SUBJECTS OF DESIRE

IN THE TOP 10 AUDIENCE POLL

Centred around the Miss Black America pageant, this feature-length documentary, directed by **JENNIFER HOLNESS** and starring **INDIA.ARIE** and **JULLY BLACK**, examines the cultural shift in North American beauty standards in favor of Black aesthetics and characteristics. The film premiered at SXSW and generated buzz at festivals including Raindance Festival, the American Black Film Festival and Hot Docs, where it placed in the Top 10 audience poll.

81 D TELEFILM CANADA — AR 22 — MANAGEMENT REVIEW AND ANALYSIS

RISK MANAGEMENT



RISK MANAGEMENT

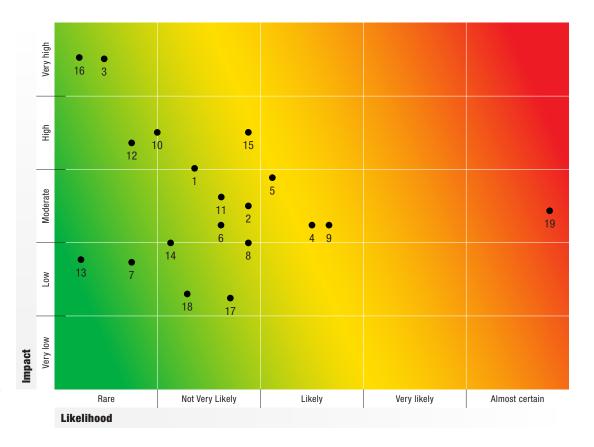
TELEFILM USES AN INTEGRATED RISK MANAGEMENT APPROACH THAT ENSURES RISKS ARE CONSIDERED AT ALL STAGES OF THE BUSINESS CYCLE—FROM THE STRATEGIC PLANNING PROCESS TO ONGOING BUSINESS OPERATIONS—AND THROUGHOUT ALL LEVELS OF THE ORGANIZATION. FOCUS IS PLACED ON IDENTIFYING AND MITIGATING RISKS THAT COULD IMPEDE THE DELIVERY OF OUR STRATEGIC AND CORPORATE PLAN PRIORITIES.

The Risk Management Committee is responsible for identifying and assessing risk and ensuring that adequate mitigation measures are in place. The committee is composed of all members of the Executive Leadership Team, the Executive Director & CEO and the Head of Project Management. Risks were reviewed during each fiscal quarter, and management considers both internal and external factors and their potential impact. The Executive Director & CEO reports on risk assessment to the Board of Directors.

RESIDUAL RISK HEATMAP

The following matrix shows current residual risks: \rightarrow

- 1. Management of funding programs
- 2. Representation Programs
- 3. Available funding
- 4. Discoverability and promotion
- 5. Telefilm's added value (perception)
- 6. Representation Workplace
- 7. Health, travel and organization of work
- 8. Talent management
- 9. Strategic plan
- 10. Services agreement
- 11. Business continuity
- 12. Financial management
- 13. Fraud
- 14. Governance
- 15. Cybersecurity and information security
- 16. Funds are not available on a timely manner
- 17. Eco-Responsibility
- 18. Unused parliamentary appropriation
- 19. Talent Fund difficulty in fundraising



RISK IDENTIFICATION

Risk assessment covers the following:

- · Risk scenarios
- Mitigation measures and their effectiveness
- Likelihood and impact (severity of residual risk)
- Tolerance level

The following table presents risks that were monitored more closely than others during the fiscal year: \rightarrow

RISKS	MITIGATION MEASURES	SEVERITY OF RESIDUAL RISK		
AVAILABLE FUNDING	 \$105M in additional funding over three years (2021-2024) 	LOW		
(3)	 Action plan for the sustainability of the additional \$50M parliamentary appropriation beyond FY2023-2024 			
	 Reinvestment of income received in the subsequent year 			
CYBERSECURITY	Employee training plan	MODERATE		
(15)	 Off-site physical backups and use of external monitoring services 			
	 Testing of business continuity plan and implementation of measures following the cybersecurity posture assessment 			
ECO-RESPONSIBILITY (17)	Research initiatives on best practices and protocols	LOW		
	Surveys and training for Canadian producers			
	 Consultation and knowledge-sharing plan with key industry partners 			

CORPORATE Social Responsibility

Despite a second pandemic year, Telefilm continued to diversify its actions to achieve its corporate social responsibility (CSR) objectives, while building on the major achievements of the previous year. Fostering an equitable, diverse and inclusive ecosystem was one of Telefilm's key priorities, as was the well-being of its employees, who continued to telework again this year. Fiscal 2021-2022 also marked the launch of Telefilm's Ecoresponsibility Action Plan.

For fiscal 2021-2022, outcomes are as follows. ightarrow

CORPORATE

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS
DIVERSITY IN THE WORKFORCE	% of employees who reported being part of an underrepresented group	 As of December 2021, the results of the Telefilm employee audit were as follows²¹: Women: 76.5% (vs. market availability of 50.9%) Indigenous: 1.5% (vs. market availability of 1.7%) Black People or People of Colour: 23.5% (vs. market availability of 22.7%) People with disabilities: 1.0% (vs. market availability of 8.3%) 	Telefilm is committed to ensuring that, by 2023, at least 50% of new hires within the organization are from underrepresented groups (Indigenous Peoples, Black People, People of Colour, people with disabilities, 2SLGBTQIA+ persons) and that at least 30% of new management hires are from underrepresented groups.

^{21.} This includes permanent staff members (full or part-time) and those who have signed a contract for at least 12 weeks. These figures do not include staff members who are absent for an extended period, those on contracts of fewer than three months, or consultants or Telefilm board members.

CORPORATE (CONT.)

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS	
LEADERSHIP TRAINING	Training on inclusive leadership	Completed	All Telefilm managers received training on inclusive leadership, and each participant benefited from an individual coaching session.	
INVESTMENT IN STAFF	% of payroll invested in staff training	1.5%	The level of investment in staff training is below Telefilm's current goal of 2% of payroll for FY 2021-2022.	
DIVERSITY AND INCLUSION	Commitment to further consultation on equity, diversity and inclusion	Telefilm has established relationships with various organizations to strengthen the Corporation's inclusion measures.	The agency AndHumanity presented the results of its audit, and Telefilm is implementing the recommendations for inclusive communications. As an employer partner of the Canadian Centre for Diversity and Inclusion (CCDI), our employees can attend free webinars (on topics such as inclusive leadership and gender identity vs. gender expression) as well as access the CCDI library. Initiatives from staff members were carried out to highlight various diversity-related events. These include Black History Month, Asian Heritage Month and National Indigenous History Month.	

CORPORATE (CONT.)

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS
WELLNESS	Staff well-being	Telefilm focused on the importance of health and safety. The HR team continued its health and wellness program to support employees during the pandemic. This program offered virtual sessions on mental-health support and awareness, as well as virtual fitness sessions and nutrition tips.	Three wellness days—full days of paid leave available to all staff members—were granted in 2021-2022. Telefilm expanded its use of the intranet with a page dedicated to health and wellness initiatives. Virtual conferences were offered to employees who wanted to learn more about mindfulness, nutrition and other topics.
PARTNERS	Prioritize the collection of self- identification data	Launch of a new data collection phase in January 2022	Ongoing analysis of data collection needs and process improvements for future application periods, with regular reporting and updates to industry

CORPORATE (CONT.)

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS
PARTNERS	Create a culture of mutual respect, dignity and inclusion for Canada's audiovisual industryCreation of a sub-committee within the EDI Working Group for Diverse Language projects		Expansion of language requirements in the Production Program to include diverse languages
	Expand Telefilm's funding programs to support creators from underrepresented groups	Update the International Promotion Program to increase the representation of international festivals dedicated to under- represented groups	

ETHICS

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS
BEST PRACTICES IN DIVERSITY	% of employees who received training	100%	Conferences on anti-oppression were offered to Telefilm employees in both Official Languages.
BEST PRACTICES IN ETHICAL BEHAVIOUR	% of employees trained in ethical practices	100%	All staff members completed a mandatory training and evaluation session on their obligations with respect to ethics, information security, transparency, privacy and conflict of interest. In addition, all employees are required to sign an annual statement indicating that they are committed to respecting Telefilm's Code of Conduct and Conflict of Interest and Post-Employment Policy.
	Updated Respectful Workplace Policy	Completed	Mandatory respect and harassment prevention training was provided to employees.

ETHICS (CONT.)

ТОРІС	INDICATOR	2021-22 RESULTS	REMARKS
TRANSPARENCY	Greater transparency in external communications	In progress	Telefilm is committed to improving proactive disclosure by communicating all aspects of the client-driven decision-making process. Telefilm issued 24 news releases and 42 industry advisories in 2021-2022. Minutes of the various working group meetings are now posted on Telefilm's website.

ECORESPONSABILITY (CONT.)



TELEFILM LAUNCHED ITS ECORESPONSIBILITY ACTION PLAN AT THE BEGINNING OF 2022

This plan is intended to guide and mobilize the industry through informed business practices and the establishment of science-based policies and targets. This commitment will be operationalized through Telefilm's programs and initiatives; promotional, communications, research and training activities; and human resources policies.

The following initiatives were undertaken in 2021-2022:

- Telefilm conducted a national and international benchmarking exercise of audiovisual industry organizations that have existing sustainable production programs and best practice initiatives.
- The Corporation established a summary table of policies and introduced priority in risk management.
- In accordance with the Greenhouse Gas Protocol, Telefilm established Scopes 1, 2 and 3 emissions, which form the framework for the emissions inventory and baseline.
- Telefilm supports the research conducted by the Bureau du cinéma et de la télévision du Québec (BCTQ) as part of the On tourne vert! program.

ACTION PLAN – VISION

As a responsible institution and leader in the Canadian audiovisual industry, Telefilm Canada is committed to fulfilling its mission in an environmentally responsible manner. This transformative commitment will be realized through its role as:

- · investor in the content-production value chain
- promoter of Canadian industry and talent, both nationally and internationally
- financial administrator
- employer and Crown corporation

This vision is aligned with the Government of Canada's goal of achieving **CARBON NEUTRALITY BY 2050**.

FRAMEWORK FOR 7-POINT ACTION PLAN

	TELEFILM	PRODUCTION	PROMOTION	
BENCHMARKING AND REPORTING	1 Telefilm will establish a validated science-based target with a timeli to reduce its energy consumption and carbon emissions, in alignme with this target. It will report annually on this progress.	validated carbon-emission reporting	 Telefilm, in collaboration with its Canadian festival partners, will establish an emission reduction policy framework and reporting protocol for its Promotion programs. 	
CAPACITY Building	4 Telefilm will support research on s the industry's value chain.	ustainability practices and trends that contribute to a	wareness-raising and capacity-building across	
	5 Telefilm will assess all relevant corporate policies and business practices to ensure they serve ou commitment and reduction target	3.		
	6 Telefilm will prioritize collective action on ecoresponsibility by building internal capacity that empowers employees to implement change.	nt		
INDUSTRY Partnerships		Telefilm will establish a multi-layered stakeholder consultation plan, with public and private industry partners, to support our environmental objectives and advance sustainable industry practices.		

TALENT FUND

SUPPORTING THE NEXT GENERATION OF CANADIAN FILMMAKERS

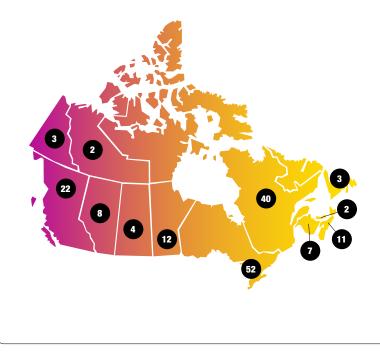


THE TALENT FUND IS A PRIVATE DONATION FUND DEDICATED TO THE DISCOVERY, DEVELOPMENT, AND PROMOTION OF A TALENTED AND DIVERSE GROUP OF EMERGING FILMMAKERS AND CONTENT CREATORS. ADMINISTERED BY TELEFILM CANADA AND SUPPORTED BY A NATIONAL ADVISORY COMMITTEE, THE FUND AND ITS DONORS FROM ACROSS THE COUNTRY HAVE INVESTED OVER \$17 MILLION IN FILM PROJECTS SINCE 2012. THE TALENT FUND HAS HELPED LAUNCH THE CAREERS OF OVER **360 FILMMAKERS**, SUPPORTING THE CREATION OF **165 FILMS** THAT HAVE WON NEARLY **180 AWARDS** IN CANADA AND ABROAD.

The objective of Telefilm's Talent to Watch program, supported by the Talent Fund, is to:

- SUPPORT first-time filmmakers from across the country;
- **HELP** emerging talent in the development of their professional portfolio;
- **PRIORITIZE** emerging creators from underrepresented communities;
- FOSTER a culture of mentorship.

Number of completed Talent Fund-supported films by province and territory, since 2012.



YEAR IN REVIEW

- Telefilm Canada and the Talent Fund allocated \$2.3 MILLION in COVID-19 assistance to support a total of 58 PREVIOUSLY FUNDED TALENT TO WATCH PROJECTS²². This top-up funding enabled filmmaking teams to complete the filming and production of their projects during the pandemic.
- In total, the Talent Fund raised over **\$812,000**, including \$600,000 from Harold Greenburg Fund's French-language Program.

This year, the Talent Fund provided additional financial assistance to existing Talent to Watch recipients with projects in development, primarily to cover unforeseen expenses due to the COVID-19 pandemic. This ensured they were able to resume their projects despite industry disruptions.

After extensive pan-Canadian consultations, the Talent to Watch program was relaunched for 2022-23 with significant and exciting changes to optimize its impact, including: increased assistance of \$250,000 (fiction feature films) and \$150,000 (documentaries); expanded eligibility requirements to welcome broad screen-based experience; a new, more accessible direct application stream for underrepresented filmmakers; and a mentorship program for all participants, administered by the National Screen Institute and the National Institute of Image and Sound (INIS).

The Talent Fund is looking forward to supporting a new cohort under the relaunched program in 2022-23, which will more equitably and effectively foster the next generation of filmmakers: **BRINGING CANADIAN STORIES AND CREATIVITY** — **IN ALL THEIR DIVERSITY** — **TO SCREENS EVERYWHERE**.

22. Talent to Watch Program: Of the 58 past Talent to Watch projects receiving additional financial support, 43 projects received funding from the Talent Fund.

2021-22 HIGHLIGHTS



SCARBOROUGH

SHASHA NAKHAI and RICH WILLIAMSON's *Scarborough*, based on Catherine Hernandez's bestselling novel, made a big impression at the Toronto International Film Festival (TIFF). The film won the Shawn Mendes Foundation Changemaker Award, received a special mention for the Amplify Voices Award, and was first runner up for the People's Choice Award. *Scarborough* was also named by TIFF as one of Canada's Top Ten films of 2021 and brought home eight Canadian Screen Awards, including Best Motion Picture, Best Direction and the John Dunning Best First Feature Film Award.

ISLANDS

MARTIN EDRALIN's critically acclaimed *Islands* received additional accolades this year, including the RBC Emerging Canadian Artist Award: Grand Jury Prize at Calgary International Film Festival (CIFF) and the Audience Choice Feature Film Award at the Toronto Reel Asian Film Festival. *Islands* received three Canadian Screen Award nominations, including the John Dunning Best First Feature Award, and the film was selected by *The Globe & Mail* as one of the best Canadian films of 2021.

100 TELEFILM CANADA — AR 22 — TALENT FUND — 2021-22 HIGHLIGHTS





PHILIPPE GRÉGOIRE's *Le Bruit des moteurs* (*The Noise of Engines*) had its world premiere at the San Sebastián Film Festival and won the Quebecor Prize for most promising feature film in the national competition at the Festival du nouveau cinema. It also won the International Jury's Special Award at La Roche-sur-Yon International Film Festival and the Premio Competencia Award at Los Cabos International Film Festival. *Le Bruit des moteurs* received three Canadian Screen Award nominations, including the John Dunning Best First Feature Award and Achievement in Direction.

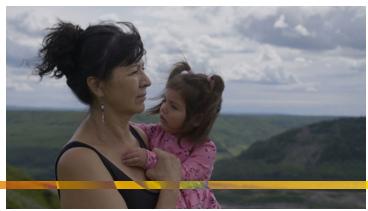


WILDHOOD

After developing their first feature film with the support of the Talent Fund (*North Mountain*), **BRETTEN HANNAM** returned in 2021 with *Wildhood*, a story about a two-spirit teenager, Link, as he discovers his sexuality and rediscovers his Mi'kmaw heritage. *Wildhood* debuted at TIFF and picked up awards at FIN for screenwriting, acting, directing, and best feature. The film also received six Canadian Screen Award nominations, including Best Motion Picture, Achievement in Direction, and Original Screenplay.

101 TELEFILM CANADA — AR 22 — TALENT FUND — 2021-22 HIGHLIGHTS





JUMP, DARLING

PHIL CONNELL's debut feature, *Jump, Darling*, premiered at Inside Out 2SLGBTQIA+ Film Festival and was selected by BFI Flare London LGBTQ Film Festival for its international premiere. The 2SLGBTQIA+ family drama features the last performance of Academy Award–winning screen icon, Cloris Leachman.

WOCHIIGII IO: END OF THE PEACE

HEATHER HATCH's *Wochiigii lo: End of the Peace* opened the Planet in Focus International Environmental Film Festival and screened at the St. John's International Women's Film Festival.

102 ► TELEFILM CANADA — AR 22 — TALENT FUND — 2021-22 HIGHLIGHTS



GABOR

Feature-length documentary *Gabor* by JOANNIE LAFRENIÈRE made its world premiere for the closing night of the Montreal International Documentary Festival, attended by the talented photographer and main protagonist, **GABOR SZILASI**.



FRAMING AGNES

CHASE JOYNT's *Framing Agnes* debuted at Sundance Film Festival to an ecstatic response, winning both the NEXT Innovator Award and the Audience Award (in the NEXT category). This was the first time a Talent to Watch film was awarded at Sundance.

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CETTE MAISON

Cette maison (*This House*) by **MIRYAM CHARLES** made its world premiere at the Berlin International Film Festival, and was nominated for the GWFF Best First Feature Award.

FINALISTS FOR THE **Kevin Tierney Emerging PRODUCER AWARD**

Producers MARTIN EDRALIN and PRISCILLA GALVEZ (Islands), ALONA METZER (Learn to Swim) and SHASHA NAKHAI (Scarborough) were among the five finalists for the Kevin Tierney Emerging Producer Award at the CMPA's Indiescreen Awards. This recognition honours impressive achievement and potential in a producer's early-career work.



MARTIN EDRALIN Director/Writer

Islands

Produced by Martin Edralin, Priscilla Galvez (Silent Tower)

"The Talent Fund gave me the opportunity to make a first feature through which I could explore my artistic voice and my identity as a hyphenated Canadian. It sets the bar for what public funds for the arts should be: accessible, peer-juried, and free of creative restrictions."



PHILIPPE GRÉGOIRE Director/Writer

Le Bruit des moteurs (*The Noise of Engines*) Produced by Andrew Przybytkowski, Philippe Grégoire (g11c)

"Without the assistance of the Talent Fund it is quite likely that the film would never have existed. This is the beginning of a great adventure in film for me, and the Talent to Watch Program allowed me to lay the foundation on which to build the rest of the story."



CHASE JOYNT Director

Framing Agnes Produced by Shant Joshi, Chase Joynt (Fae Pictures)

"The Talent Fund enabled our team to take risks and tell stories about people and subjects missing from mainstream documentaries. The early boost and trust allowed us to harness our collective skills and put everything we had – emotionally, politically and aesthetically – on screen. The result has been career changing."



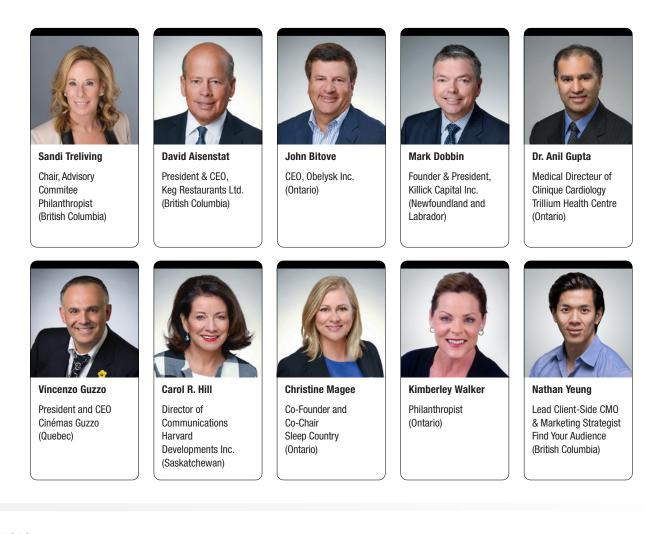
JOANNIE LAFRENIÈRE Director/Writer

Gabor Produced by Line Egede (Tak Films)

"I consider myself to be truly privileged to have benefitted from the financial support of Telefilm Canada's Talent Fund through the Talent to Watch Program. This support made it possible for me to direct my first feature-length documentary in optimal conditions, with incredibly talented artists. I couldn't be more thrilled."

ADVISORY COMMITTEE

THE TALENT FUND CAN RELY ON THE EXPERTISE AND COMMITMENT OF AN ADVISORY COMMITTEE COMPRISED OF BUSINESS LEADERS, CITY-BUILDERS, AND PHILANTHROPISTS FROM ACROSS THE COUNTRY. TELEFILM IS INDEBTED TO THIS EXTRAORDINARY GROUP OF INDIVIDUALS FOR THEIR GENEROSITY OF TIME, FINANCIAL SUPPORT, AND LEADERSHIP. WE WOULD LIKE TO EXPRESS OUR SINCERE GRATITUDE TO CHRISTINE MAGEE, who served as Talent Fund Advisory Committee Chair from 2018 to 2021. We are very grateful for her leadership, outstanding contributions, and continued support of our endeavours as a committee member. She has now passed the torch to Sandi Treliving, who was officially appointed Chair in September 2021.



OUR DONORS

PREMIER PATRONS

Peter and Joanne Brown Foundation	Donald K. Johnson
CIBC	Le Fonds Harold Greenberg
Directors Guild of Canada – Ontario	RBC Foundation
Jack Gallagher Education Fund	Sanford and Deborah Riley
The Paul & Carol Hill Family Foundation	Senft Family Foundation
K.M Hunter Charitable Foundation	Sandi and Jim Treliving

THANK YOU, HAROLD GREENBERG FUND

A heartfelt thank you to the Harold Greenberg Fund, which donated from its French-language Program (which ceased operations in December 2021) to the Talent Fund. With this contribution, the Talent Fund will further invest in the bright futures of emerging French filmmakers.

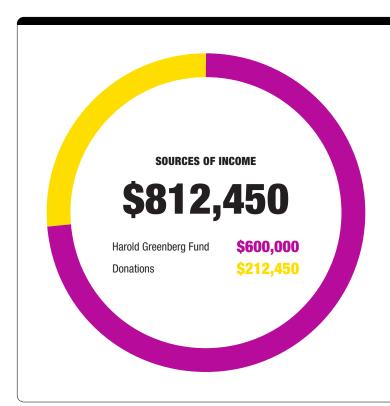
TALENT FUND FINANCIAL REVIEW

REVENUES

Through the generosity of its growing family of supporters, the Talent Fund raised \$812,450:

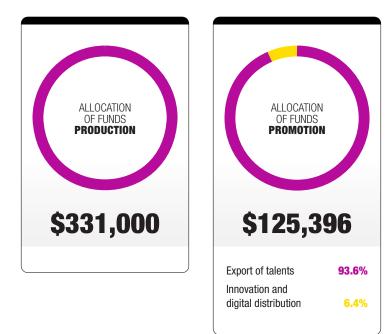
- \$600,000 from the Harold Greenberg Fund's French-language Program
- \$212,450 from philanthropists from across Canada

For a list of donors and partners, please visit thetalentfund.ca.



INVESTMENTS

The Talent Fund invested \$456,396 to support the production and promotion of projects. The Fund financed 14% of the 2021-2022 Talent to Watch program and continued to focus on export and distribution activities.



To support previously committed funding obligations, the Talent Fund maintained a balance of nearly \$667,442, distributed as follows:



THE GUIDE TO THE PERFECT FAMILY

NOW STREAMING INTERNATIONALLY, THANKS TO NETPLIX'S PURCHASE

RICARDO TROGI's comedy looks at how difficult and complex it is to raise children in an ultra-achieving society, where parents who want to give their children the best end up smothering them.

Produced and written by **LOUIS MORISSETTE**, *The Guide to the Perfect Family* was a box office hit in Canada, and is streaming on Netflix, which bought the international distribution rights.

GOVERNANCE

Telefilm Canada is a Crown corporation governed by the *Telefilm Canada Act* and certain provisions of the *Financial Administration Act* (FAA). Telefilm is excluded from the application of most sections of Part X of the FAA, which ensures the Corporation's independence. In accordance with the *Telefilm Canada Act*, Telefilm's Chair submits to the Minister of Canadian Heritage an annual report on the Corporation's activities and results for the year, the Corporation's financial statements, as well as the Office of the Auditor General of Canada's related audit report. The members of Telefilm's Board of Directors review and approve the annual report.

- **112** Members of the Board of Directors
- **119** Executive Leadership Team

BOARD OF DIRECTORS

The Board of Directors supervises the management of Telefilm's activities and business with the objective of enabling the organization to fulfill its mandate in an optimal manner. It comprises six members, appointed by the Governor in Council, as well as the Government Film Commissioner, who is appointed as per the provisions of the *National Film Act*. The Governor in Council designates one of the members of the Corporation to serve as Chair during pleasure. In accordance with the *Telefilm Canada Act*, Board members must meet at least six times during the year.

The Board exercises its stewardship role and has defined its fiduciary responsibilities in a mandate that addresses, among other things:

- · corporate action planning
- · communications and public and governmental affairs
- · human resources and performance review
- · internal controls, risk management and financial matters
- · information technology and cybersecurity
- composition and evaluation of the Board
- governance issues
- · environmental and safety issues
- insurance coverage

The Board adopts best governance practices to effectively plan, structure and conduct meetings. The Board ensures that management systems and practices in place meet its needs and provide it with the necessary confidence in the integrity of the information produced. The Executive Director and CEO attends all meetings, and some executives are invited to present issues requiring further analysis. Given the disruption caused by the COVID-19 pandemic during the 2021-2022 period, meetings of the Board and its committees were held by videoconference, except for those held in Ottawa in March 2022. In most cases, meetings are followed by an in-camera session so that members may discuss issues without the presence of senior management.

NUMBER OF MEETINGS HELD 9

INDEPENDENCE OF THE BOARD

Section 5 of the Telefilm Canada Act ensures that all members remain independent by stipulating that no person who has any pecuniary interest in the audiovisual industry, directly or indirectly, individually or as a shareholder, partner or otherwise, is eligible to be appointed or to hold office as a member. Coupled with this guarantee of independence is the members' obligation, under the Corporation's Bylaw 1,23 to disclose to the Chair any private interest that might otherwise place them in a situation of conflict of interest with their official duties and to abstain from voting on any resolution that would place them in a conflict-of-interest situation. The Board is also subject to a code of conduct applicable to members. In addition to conflicts of interest, the code includes provisions governing political activities, public comment, confidentiality obligations and post-mandate activities, among other things. Each member, prior to attending their first meeting and annually thereafter, must attest to their understanding of the provisions contained in the code. Members are also subject to the provisions of the Conflict of Interest Act. Finally, all members are independent of the Executive Leadership Team.

TELEFILM'S BEST PRACTICES IN GOVERNANCE

Independence Of members	Charter For Each Board Committee	IN CAMERA BOARD AND COMMITTEE SESSIONS
SEPARATION OF CHAIR AND Executive Director/Ceo Roles	ETHICAL PRACTICES AND CODE OF CONDUCT	TRANSPARENCY AND ACCESS TO INFORMATION
EXTERNAL AUDITORS INVITED TO MEETINGS OF THE AUDIT AND FINANCE COMMITTEE, AND ATTENDANCE AS REQUIRED BY INTERNAL AUDITORS AT SUCH MEETINGS	ANNUAL PUBLIC MEETING	SERVICE CHARTER
FORMAL COMPLAINT PROCESS	ORIENTATION AND TRAINING For Board Members And Employees	Performance Review

MEMBERS OF THE BOARD OF DIRECTORS

MEMBERS IN OFFICE AS AT MARCH 31, 2022²⁴



ROBERT SPICKLER

Chair of the Board of Directors

Montréal, Québec



ANGÈLE BEAUSOLEIL, Ph. D.

Vice-Chair of the Board of Directors

Toronto, Ontario



CLAUDE Joli-Cœur, Ll.L.

Ex-officio member Film Commissioner and Chair of the National Film Board of Canada

Montréal, Québec



ETOILE Stewart

Chair of the Nominating, Evaluation and Governance Committee

Winnipeg, Manitoba



KAREN HORCHER, FCPA, FCGA, CFA

Chair of the Audit and Finance Committee

Vancouver, British Columbia



EMMANUELLE LÉTOURNEAU, LL.M., ASC, C.Dir.

Chair of the Communications and Public and Governmental Affairs Committee

Montréal, Québec



SEAN PONNAMBALAM Member Halifax, Nova Scotia

APPOINTMENTS

The Governor in Council makes Board appointments and renewals. Except for the Government Film Commissioner, all members are part-time public office holders. The Governor in Council did not make any appointments or reappointments in the 2021-2022 fiscal year.

THE BOARD AND ITS COMMITTEES

The Board has established three committees to assist it in fulfilling its duties. Each committee has its own charter and consists of at least three members. The purpose of the committees is to delve deeper into issues requiring specific expertise. Committees make recommendations to the Board on matters within their purview. Executives are invited to meetings on an ad hoc basis, which ensures alignment with the Corporation's objectives. Board members who do not sit on a particular committee are not required to attend committee meetings.

BOARD OF DIRECTORS

1 AUDIT AND FINANCE COMMITTEE



3

NOMINATING, EVALUATION AND GOVERNANCE COMMITTEE

COMMUNICATIONS AND PUBLIC AND GOVERNMENTAL AFFAIRS COMMITTEE

AUDIT AND FINANCE COMMITTEE

KAREN HORCHER

Chair

Members

- Angèle Beausoleil
- Emmanuelle Létourneau

NUMBER OF MEETINGS HELD



This committee provides support to Board members on matters of a financial nature.

Committee responsibilities are set forth in a charter and include, among others:

- · production of financial information
- monitoring of internal controls and risk management
- · supervision of internal and external auditors
- · performance review of the committee

Representatives of the Office of the Auditor General of Canada are invited to attend each meeting. Internal auditors are invited to present reports to the committee and may, upon invitation, attend the presentation of other agenda items. The Executive Director and CEO, along with the Vice President, Finance, are invited to each meeting. Executives present information and various issues are discussed.

NOMINATING, EVALUATION AND GOVERNANCE COMMITTEE

ETOILE STEWART

Chair

Members

- Robert Spickler²⁵
- · Angèle Beausoleil

NUMBER OF MEETINGS HELD

5

This committee's support to Board members focuses on human resources management and governance.

The committee's responsibilities are set forth in a charter and include, among others:

- performance review of the person with responsibility for executive management
- · succession to the position of Executive Director
- · general human resources practices
- composition and evaluation of the Board of Directors
- governance issues
- · performance review of the committee

In addition, the committee reviews, as required, such matters of interest as performance evaluation, the compensation policy and the policy on bonus programs.

COMMUNICATIONS AND PUBLIC AND GOVERNMENTAL AFFAIRS COMMITTEE

EMMANUELLE Létourneau

Chair

Members

- Etoile Stewart
- Karen Horcher
- Sean Ponnambalam²⁶

NUMBER OF MEETINGS HELD This committee's responsibilities are set forth in a charter and include, among others:

- · communications-related issues
- · matters relating to Telefilm's public affairs
- governmental relations
- performance review of the committee

In addition, the committee oversees the implementation of Telefilm's internal and external communications plan, and periodically reviews Telefilm's public affairs and government relations strategy and recommends to management any improvements deemed necessary.

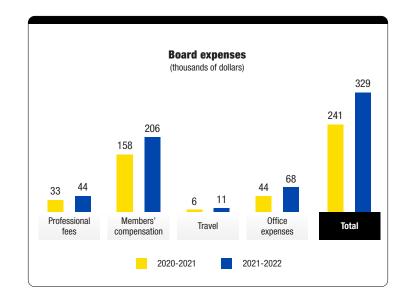
26. Sean Ponnambalam was appointed to the Communications and Public and Governmental Affairs Committee on September 27, 2021.

COMPENSATION AND ATTENDANCE AT BOARD MEETINGS

The Corporation pays the Chair of the Board an annual retainer in an amount established by the Governor in Council. Effective with the adoption of Bylaw 1 on November 16, 2018, members²⁷ are entitled to fixed daily compensation for each day of meetings attended.

- Chair's annual compensation: \$7,100 to \$8,400
- per diem: fixed compensation in accordance with Bylaw 1

The following chart shows expenses incurred by the Board and its committees.



	Board of Directors	Audit and Finance Committee	Nominating, Evaluation and Governance Committee	Communications and Public and Governmental Affairs Committee
	7 members 9 meetings	3 members 6 meetings	3 members 5 meetings	4 members 4 meetings
Robert Spickler	8	5	4	2
Claude Joli-Cœur	9	0	0	C
Etoile Stewart	9	6	5	4
Angèle Beausoleil	9	6	5	4
Karen Horcher	9	6	5	4
Emmanuelle Létourneau	9	6	5	4
Sean Ponnambalam	9	6	5	4

27. As an officer in the federal public administration and an ex-officio member of the Board of Directors, the Government Film Commissioner is not entitled to compensation.

EXECUTIVE LEADERSHIP TEAM

THE EXECUTIVE LEADERSHIP TEAM (ELT) CONTINUES TO BE THE PRIMARY INSTRUMENT FOR DISCUSSION OF STRATEGIC, PLANNING AND ORGANIZATIONAL ISSUES. THE ELT ADDRESSES ALL ISSUES PERTAINING TO THE CORPORATION'S POLICIES AND DIRECTIONS.

The ELT is comprised of the Executive Director and CEO, and the vice presidents responsible for all the Corporation's functions. The Executive Director and CEO chairs meetings of the ELT. ELT decisions are made by the Executive Director and CEO after consultation with the other members.

SUBCOMMITTEES

The Corporation also has subcommittees that provide in-depth consideration of specific topics having varying degrees of complexity. Subcommittee minutes are circulated at ELT meetings, allowing for optimal communication of information. Subcommittees have decision-making authority to resolve operational issues.

NUMBER OF MEETINGS HELD BY THE EXECUTIVE LEADERSHIP TEAM 53



OPERATIONAL COMMITTEE

NUMBER OF MEETINGS HELD

26

The Operational Committee is comprised of the Vice President, Legal Services and Access to Information; the Vice President, Finance; the Vice President, Promotion, Communication and International Relations; the Vice President, Public and Governmental Affairs; and the Vice President, Information Technology. Members' mandates are in effect until revoked by the Executive Director and CEO. The committee's responsibilities are set forth in a charter.

This committee is responsible for making decisions concerning the application of Telefilm Canada's various guidelines, as well as any issue, interpretation or situation concerning Telefilm Canada's operations and administration or that depart from normal practice.

HUMAN RESOURCES COMMITTEE

NUMBER OF MEETINGS HELD

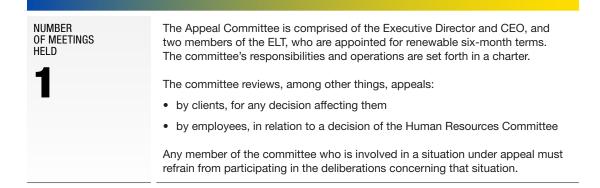
The Human Resources Committee is comprised of the Vice President, Talent and Culture (non-voting member); the Vice President, Legal Services and Access to Information; the Vice President, Public and Governmental Affairs; and the Vice President, Cultural Portfolio Management. Members' mandates are in effect until revoked by the Executive Director and CEO. The committee's responsibilities are set forth in a charter.

This committee supports Telefilm Canada in the application and interpretation of its HR policies, as well as in determining exceptions to them and in responding to any situation that departs from normal practice in this field.

RISK MANAGEMENT COMMITTEE

NUMBER OF MEETINGS HELD	The Risk Management Committee is comprised of the Executive Director and CEO, the Head of Project Management and all members of the ELT. The responsibilities of the committee are set forth in a charter.
4	This committee supports Telefilm Canada in the identification, evaluation and prioritization of risks and the measures to be taken to ensure adequate control, and is responsible for implementing the risk management process.

APPEAL Committee



INFORMATION SECURITY COMMITTEE

NUMBER OF MEETINGS HELD

The Information Security Committee is comprised of the Vice President, Legal Services and Access to Information; the Vice President, Finance; the Vice President, Cultural Portfolio Management; the Vice President, Information Technology (non-voting member); and the Vice President, Talent and Culture. Members' mandates are in effect until revoked by the Executive Director and CEO.

Under its charter, the committee may make decisions on matters relating to the application and interpretation of Telefilm Canada's information security policy, except for matters involving personal information.

SHORT-TERM COMPENSATION FUND FOR CANADIAN AUDIOVISUAL PRODUCTIONS (STCF)



The Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF) is a temporary measure designed to minimize the impact of the lack of insurance coverage in the audiovisual production sector for the interruption of film shoots and the abandonment of productions caused by the COVID-19 pandemic.

As administrator of the STCF, Telefilm Canada, in conjunction with Canadian Heritage, has established the STCF Committee, comprised of the following individuals: the Vice President, Finance; the Vice President, Legal Services and Access to Information; the Vice President, Promotion, Communication and International Relations; and one or two representatives from Canadian Heritage. Telefilm Canada members are appointed until their removal by the Executive Director and Chief Executive Officer. The committee's responsibilities and operations are set forth in a charter.

The committee assists Canadian Heritage and Telefilm Canada's Executive Director and CEO in making decisions concerning the application of STCF guidelines and policies, as well as any question, interpretation or situation concerning the administration and operation of the STCF or that deviates from the STCF's usual practices.

COMPENSATION

All members of the ELT work full-time for the Corporation. The Privy Council of Canada sets the Executive Director's compensation. Salaries for the other ELT positions range from \$145,505 to \$227,958, with the average being \$181,657.

AUDIT

The Office of the Auditor General of Canada annually audits the Corporation's financial statements. In addition, the FAA requires that the Auditor General conduct a special examination at least once every 10 years, and this examination took place in fiscal 2019-2020. The FAA also requires that Telefilm conduct internal audits. The Corporation entrusts this task to an external firm whose reports are presented to the Audit and Finance Committee. In 2021-2022, the internal audit mandates included financial, IT and risk management issues.

PERFORMANCE REVIEW

Performance review is an essential process that identifies good performance while fostering a culture of continuous improvement. To this end, the members of the Board of Directors, the Executive Director and CEO, and all staff were subject to an annual evaluation.

- The review of the Board of Directors and its committees is governed by a Board-specific performance review policy. This review process covers, among other things, the Board's composition, the knowledge of its members, its responsibilities and functioning. In addition to this review, a specific review of each committee is conducted.
- The performance review of the Executive Director and CEO which is conducted first by the Nominating, Evaluation and Governance Committee and then approved by the Board of Directors—is governed by the guidelines of the Performance Management Program for Chief Executive Officers of Crown Corporations. The review criteria focus on the assessment of results in several areas, including, among others, policy and programs, management, stakeholder relations, leadership and corporate results.
- The performance of the ELT and each of the subcommittees is assessed by the ELT members and the Executive Director and CEO.

• Finally, every employee's performance is reviewed twice a year, in accordance with the Corporation's Policy on Performance Assessment. This evaluation process includes the achievement of established goals for the fiscal year as well as learning objectives. The performance management process was followed throughout the 2021-2022 year as prescribed by the policy.

ORIENTATION AND TRAINING

Training is an essential tool for maintaining best practices in corporate governance, and it enables Board members to perform their duties in an optimal manner. Under a formal policy on orientation and continuing education, members have a responsibility, as part of their duties, to keep their knowledge up to date to be able to fulfill their mandate effectively and contribute to the Corporation's success. To this end, members can attend seminars and courses, and may also participate in training sessions based on the requirements of their duties and an assessment of their needs. The Corporation also expects that employee skills be developed and improved, and implements learning plans to support the achievement of the strategic plan.

ETHICS AND INTEGRITY

Ethics and integrity are important values at Telefilm Canada, and, in this sense, the Corporation strives to promulgate best ethical practices year after year. Telefilm Canada's Code of Conduct, which incorporates the Treasury Board's Values and Ethics Code for the Public Sector, Telefilm Canada's Code of Values and the Conflict of Interest and Post-Employment Policy, is binding on all the Corporation's employees. Compliance with Telefilm Canada's Code of Conduct is a condition of employment for all employees, regardless of their position. The Code is available to the public upon request.

Each year, all employees must undergo mandatory training on their obligations pertaining to ethics, information security, transparency, privacy and prevention of conflicts of interest. This training is followed by an assessment of their knowledge to ensure that everyone understands their obligations.

Furthermore, employees are also required to sign an annual declaration indicating that they comply with the Corporation's internal policies and directives, including those relating to ethical behaviour and conflicts of interest. Finally, all persons appointed by Order in Council—the Chair, Board members, as well as the Executive Director and CEO—are subject to the *Conflict of Interest Act*.

FORMAL COMPLAINTS

The Corporation has a formal complaint process for its clients that supplements the provisions of Telefilm Canada's Service Charter. During fiscal 2021-2022, our organization handled 19 complaints, communicated under this procedure or otherwise. These complaints were of an operational nature and concerned either other clients or Telefilm's decisions and practices. Furthermore, in accordance with the *Public Servants Disclosure Protection Act*, Telefilm employees and members of the public may disclose wrongdoing that they think has been committed, or that they believe is about to be committed, by following the process set out on the website of the Office of the Public Sector Integrity Commissioner of Canada. In this respect, no complaints or disclosures of wrongdoing were submitted during the year.

COMMUNICATION

Liaison with the Government of Canada

The Corporation has a structure that fosters effective strategic liaison with the Department of Canadian Heritage as well as with other federal and provincial departments and agencies. To this end, the Public and Governmental Affairs sector acts as a key intermediary for all matters relating to government policy.

Annual Public Meeting

In accordance with the FAA, the Corporation held its annual public meeting in January 2022 by videoconference and presented the achievements of fiscal 2020-2021. The public and members of the industry and media were given the opportunity to, among other things, interact with the Chair of the Board, Robert Spickler, and with the Executive Director and CEO, Christa Dickenson. Details of our achievements are available on our website, as is our complete annual report.

TRANSPARENCY AND ACCESS TO INFORMATION

At Telefilm Canada, we believe that transparency and access to information are pillars of the public's trust in our institution. To this end, we ensure that all employees and consultants working for our institution are made aware of the importance of the public's right of access to information as well as the obligations arising from the *Access to Information Act*.

PEACE BY CHOCOLATE

THE FILM WAS SCREENED AT TRIBECA IN 2021

After his father's chocolate factory in Syria is bombed, a young Syrian becomes a refugee in Canada, struggling to adjust to his new life in a small village while torn between fulfilling his dream of becoming a doctor and preserving his family's chocolate-making heritage. Directed by **JONATHAN KEIJSER**, *Peace by Chocolate* is based on the true story of the Hadhads, a Syrian family that came to Canada as refugees after fleeing the war in their country.

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The film was screened at several international festivals, including the 2021 Tribeca Festival and Cairo International Film Festival.

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YEAR ENDED MARCH 31, 2022

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MANAGEMENT REPORT

The financial statements of Telefilm Canada (hereafter the "Corporation") are the responsibility of management and have been approved by the Board of Directors of the Corporation. These financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies are disclosed in Note 2 to the financial statements. Where appropriate, the financial statements include estimates based on the experience and judgment of management. Management is also responsible for all other information in the Annual Report and for ensuring that this information is consistent with the financial statements.

Management maintains accounting, financial, information and management control systems, together with management practices, designed to provide reasonable assurance that reliable and relevant information is available on a timely basis, that assets are safeguarded and controlled, that resources are managed economically and efficiently in the attainment of corporate objectives, and that operations are carried out effectively. The internal control systems are periodically reviewed by the Corporation's internal auditors. These systems and practices are also designed to provide reasonable assurance that transactions are in accordance with Part VIII of the *Financial Administration Act*, chapter F-10 of the Revised Statutes of Canada 1970, as it read immediately before September 1, 1984, as if it had not been repealed and as if the Corporation continued to be named in Schedule C to that Act, with the relevant sections of Part X of the *Financial Administration Act*, with the *Telefilm Canada Act* and with the by-laws and policies of the Corporation.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting as stated above. The Board exercises its responsibilities through the Audit and Finance Committee, which consists of directors who are not officers of the Corporation. The Committee reviews the quarterly financial statements, as well as the annual financial statements and related reports and may make recommendations to the Board of Directors with respect to these and/or related matters. In addition, the Committee periodically meets with the Corporation's internal and external auditors, as well as with management, to review the scope of their audits and to assess their reports.

The external auditor, the Auditor General of Canada, conducts an independent audit of the financial statements, and reports to the Corporation and to the Minister of Canadian Heritage.

Montréal, Canada

June 17, 2022

Chingta Dichenson

Christa Dickenson Executive Director & CEO

Ptuck Roland

Patrick Bédard, CPA, MBA Vice President, Finance



Office of the Bureau du Auditor General vérificateur général of Canada

du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Telefilm Canada, which comprise the statement of financial position as at 31 March 2022, and the statement of operations, statement of changes in net financial assets and statement of 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 Telefilm Canada as at 31 March 2022, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Telefilm Canada in accordance with the 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Canadian public sector accounting standards, 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 Telefilm Canada'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 Telefilm Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Telefilm Canada's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Telefilm Canada'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 Telefilm Canada'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 Telefilm Canada 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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of Telefilm Canada coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, the *Telefilm Canada Act* and the by-laws of Telefilm Canada.

In our opinion, the transactions of Telefilm Canada that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for Telefilm Canada's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable Telefilm Canada to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Tina Swiderski, CPA auditor Principal for the Auditor General of Canada

Montréal, Canada 17 June 2022

STATEMENT OF OPERATIONS

Year ended March 31

	Schedules	2022	2022	0001
In thousands of Canadian dollars	and notes	Budget	2022	2021
Assistance expenses				
Development of the Canadian audiovisual industry				
Production programs		52,350	79,672	36,761
Development program		6,875	7,624	11,471
Theatrical documentary program		2,100	3,300	2,350
Talent to Watch program		2,200	2,348	2,727
Contribution to the Council of Europe's cultural fund, Eurimages		1,700	1,467	1,614
Screen Offices		400	590	475
Administration of recommendations for audiovisual treaty coproduction		357	366	331
		65,982	95,367	55,729
Promotional support in Canada and abroad				
Promotion program and national and international promotional activities		10,535	19,683	11,785
Theatrical exhibition program		1,000	11,458	1,189
Marketing program		6,986	5,043	6,909
International Promotion Program		650	673	464
Export assistance program		800	464	48
		19,971	37,321	20,395
Short-Term Compensation Fund	8	-	4,098	279
COVID-19 Emergency Relief Fund		-	-	29,654
		85,953	136,786	106,057
Operating and administrative expenses	А	32,655	30,994	26,668
Cost of operations		118,608	167,780	132,725
Revenues				
Management fees from the Canada Media Fund	В	10,808	10,353	9,644
Investment revenues and recoveries		2,200	9,173	7,975
Contributions to promotional support activities		325	511	52
Talent Fund	3	500	330	1,851
Harold Greenberg Fund		-	230	-
Interest and other revenues		60	163	39
		13,893	20,760	19,561
Net cost of operations before government funding		104,715	147,020	113,164
Government funding				
Parliamentary appropriation		104,908	151,229	132,308
Surplus for the year		193	4,209	19,144
Accumulated surplus, beginning of year		36,799	36,799	17,655
Accumulated surplus, end of year		36,992	41,008	36,799

STATEMENT OF FINANCIAL POSITION

As at March 31

In thousands of Canadian dollars	Notes	2022	2021
Financial assets			
Due from Consolidated Revenue Fund		70,873	67,986
Cash – Talent Fund	3	667	365
Cash – Harold Greenberg Fund		1,194	-
Accounts receivable	4	5,405	2,608
Receivable from the Canada Media Fund	5	844	671
		78,983	71,630
Liabilities			
Accounts payable and accrued liabilities		2,700	2,980
Deferred revenues – Talent Fund	3	600	117
Deferred revenues – Harold Greenberg Fund		1,160	-
Financial assistance program obligations	6	42,954	37,230
Liabilities for employee future benefits	7	872	778
		48,286	41,105
Net financial assets		30,697	30,525
Non-financial assets			
Tangible capital assets	9	5,200	5,325
Prepaid expenses		5,111	949
		10,311	6,274
Accumulated surplus		41,008	36,799

Commitments (Note 11)

The accompanying notes and the schedules are an integral part of these financial statements.

Approved by the Board:

Robert Spickler Chair

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended March 31

	2022		
In thousands of Canadian dollars	Budget	2022	2021
Surplus for the year	193	4,209	19,144
Tangible capital asset transactions			
Amortization	1,003	1,040	854
Acquisitions	(814)	(918)	(827)
Write-down of tangible capital assets	-	3	-
Other transactions			
Acquisitions of prepaid expenses	(1,000)	(5,111)	(949)
Use of prepaid expenses	700	949	503
Increase in net financial assets	82	172	18,725
Net financial assets, beginning of year	30,525	30,525	11,800
Net financial assets, end of year	30,607	30,697	30,525
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The accompanying notes and the schedules are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended March 31

In thousands of Canadian dollars	2022	2021
Operating activities		
Surplus for the year	4,209	19,144
Items not affecting cash:		
Increase in liabilities for employee future benefits	94	11
Amortization of tangible capital assets	1,040	854
Write-down of tangible capital assets	3	_
	5,346	20,009
Changes in non-cash financial items:		
Decrease (increase) in accounts receivable	(2,797)	136
Decrease (increase) in receivable from the Canada Media Fund	(173)	2,121
Decrease in accounts payable and accrued liabilities	(280)	(34)
Increase in deferred revenues – Talent Fund	483	117
Increase in deferred revenues – Harold Greenberg Fund	1,160	-
Increase (decrease) of financial assistance program obligations	5,724	(10,587)
Increase in prepaid expenses	(4,162)	(446)
	5,301	11,316
Capital activities		
Cash outflows to acquire tangible capital assets	(918)	(835)
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	4,383	10,481
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of year	68,351	57,870
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of year	72,734	68,351
Additional information presented in operating activities		
Interest received	42	39
Variance in accounts payable and accrued liabilities for capital projects		8
		0

The accompanying notes and the schedules are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Fiscal year ended March 31, 2022

The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

1 AUTHORITY AND ACTIVITIES

The Corporation was established in 1967 by the *Telefilm Canada Act*. The mandate of the Corporation is to foster and promote the development of the Canadian audiovisual industry. The Corporation may also act through agreements with the Department of Canadian Heritage for the provision of services or the management of programs relating to the audiovisual or sound recording industries.

The Corporation is a Crown corporation subject inter alia to Part VIII of the *Financial Administration Act*, chapter F-10 of the Revised Statutes of Canada 1970, as it read immediately before September 1, 1984, as if it had not been repealed and as if the Corporation continued to be named in Schedule C to that Act. The Corporation is also subject to certain provisions of Part X of the *Financial Administration Act*.

The Corporation is not subject to income tax laws.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards (CPSAS). The significant accounting policies followed by the Corporation are as follows:

A. MEASUREMENT UNCERTAINTY

The preparation of financial statements in accordance with CPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and revenues during the reporting period. The most significant items for which estimates are used are the allowance for bad debts, the useful life of tangible capital assets and liabilities for employee future benefits. Actual results could differ from those estimates and such differences could be material.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

B. ASSISTANCE EXPENSES

Assistance expenses represent all forms of assistance granted by the Corporation to develop the Canadian audiovisual industry and support Canadian content in Canada and abroad. They are carried out mainly through investments, forgivable advances, grants and contributions. Financial assistance granted is recognized as government transfers. The Corporation recognizes financial assistance in the statement of operations as assistance expenses in the year in which the expense is authorized and the recipient meets the eligibility criteria. The Corporation recognizes the balances it has contractually committed to disburse as financial assistance program obligations.

Investments in productions entitle the Corporation to copyright ownership, and advances are generally carried out by awarding project development, production, and distribution and marketing assistance contracts. Certain advances are convertible into investments in lieu of repayment. When this occurs, the advance is converted into an investment through assistance expenses.

The Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF) is a temporary measure that aims to minimize the consequences of the void created by the lack of insurance coverage for interruptions in filming and abandonment of production caused by the COVID-19 pandemic in the audiovisual production sector. The Corporation is responsible for administering the STCF. In order to benefit from the compensation offered under the STCF, eligible producers must submit an application for pre-eligibility to the STCF and enter into a pre-eligibility agreement with the Corporation prior to the appearance of any cases of infection amongst the cast and crew. Certain eligibility criteria must be respected at the time of the compensation request and the STCF will only cover eligible. As a result, it is possible that the STCF will not indemnify a production if the eligibility criteria are not fulfilled or its costs are ineligible. The financial assistance granted is accounted for as a government transfer. The Corporation recognizes financial assistance as an expense of the STCF on its Statement of Operations for the fiscal year during which the applicant fulfilled the eligibility criteria. The Corporation recognizes as financial assistance program obligations the amounts it committed to paying contractually as compensations.

C. REVENUES

i. Investment revenues and recoveries

Investment revenues and recoveries of advances made in production represent a percentage of production revenues stipulated in agreements and contractually payable to the Corporation. Recoveries are also derived from the repayment of other forgivable advances granted whose contractual conditions have been met. These amounts are recorded on an accrual basis while bad debt losses are accounted for through assistance expenses.

ii. Management fees

Management fees represent the reimbursement of costs incurred when administering and delivering Canada Media Fund funding programs. Fees are recorded on an accrual basis.

iii. Contributions to promotional support activities

Contributions to promotional support activities are recorded on an accrual basis.

iv. Interest and other revenues

Interest and other revenues are recorded on an accrual basis.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

D. GOVERNMENT FUNDING

The Corporation obtains funding through a parliamentary appropriation. This funding is free of any stipulation limiting its use, with the exception of the Recovery and Reopening Funds and the Short-Term Compensation Fund. It is recorded as government funding in the statement of operations up to the authorized amount where eligibility criteria have been met.

E. TALENT FUND

The Talent Fund (the "Fund") was created in March 2012 and its operations are an integral part of the Corporation's activities. The aim of the Fund is to support and promote Canadian works and talent through the Corporation's programs. The Fund's revenues are received from individuals and companies. These revenues are deposited into a separate bank account and recorded under Cash – Talent Fund in the statement of financial position. Revenues may or may not be subject to external restrictions with respect to language, genre and program. Revenues free from external restrictions are recognized in the statement of operations in the fiscal year during which they are received whereas revenues subject to external restrictions are recognized in the statement of operations in the fiscal year during which they are used for the stated purpose. Unused revenues subject to external restrictions are presented as deferred revenues in the statement of financial position. Under the *Telefilm Canada Act*, investment revenues and recoveries generated by projects funded by the Fund are made available to the Corporation to cover all assistance expenses.

F. HAROLD GREENBERG FUND

The Harold Greenberg Fund (the "HGF"), for which the activities related to its French-language program ended in December 2021, transferred funds to the Corporation in order for five productions to receive the investments for which decision letters were issued by the HGF. The amounts received are deposited into a separate bank account and recorded under Cash – Harold Greenberg Fund in the statement of financial position. Revenues are recognized in the statement of operations in the fiscal year during which they are used for the purpose intended. Revenues from projects with decision letters not yet contracted are reported as deferred revenues in the statement of financial position. Finally, the HGF made a donation to the Talent Fund, which is accounted for as per the accounting policy for the Talent Fund. In addition, on or before April 30, 2022, the HGF will transfer as a donation to the Talent Fund all of the funds it holds in its bank account.

G. DUE FROM CONSOLIDATED REVENUE FUND

Due from Consolidated Revenue Fund includes the Corporation's aggregate banking transactions, which are processed by the Receiver General for Canada.

H. CASH - TALENT FUND

Cash – Talent Fund consists of the cash balance from revenues received. This cash is used to finance projects and activities supported by the Fund.

I. CASH – HAROLD GREENBERG FUND

Cash – Harold Greenberg Fund consists of the balance from the assumption of responsibility for the administration of audiovisual productions financed under the Harold Greenberg Fund French-language program.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

J. FINANCIAL INSTRUMENTS

The Corporation's financial instruments are all recorded at cost or amortized cost in the statement of financial position. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities. At every year-end, the Corporation evaluates whether there is any objective evidence of impairment of financial assets or groups of financial assets. The Corporation performs an individual analysis of its financial assets to determine the allowance for bad debts. Factors taken into consideration to assess impairment are the age of the receivable, payment history and compliance with the current repayment agreement, if any. A financial instrument and the related allowance are normally written off, in whole or in part, when the Corporation considers that there is no realistic prospect of recovery. If such evidence exists, the carrying amount of the financial instrument as well as the related allowance is reduced to account for this loss in value.

The Corporation holds the following financial assets, some of which are recorded net of allowance for bad debts:

- Cash Talent Fund;
- Cash Harold Greenberg Fund;
- Accounts receivable, other than taxes to be recovered;
- Receivable from the Canada Media Fund.

Financial liabilities consist of:

- Accounts payable and accrued liabilities;
- Financial assistance program obligations.

K. LIABILITIES FOR EMPLOYEE FUTURE BENEFITS

i. Pension plan

Eligible employees of the Corporation benefit from the Public Service Pension Plan, a contributory-defined benefit plan constituted under an act and sponsored by the Government of Canada. Contributions to the plan are made by both employees and the Corporation. This pension plan provides benefits based on years of service, up to a maximum of 35 years and at an annual rate of 2% per year of pensionable service times the average earnings of the best five consecutive years. The benefits are coordinated with the Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation. Employer contributions are based on the Public Service Pension Plan and reflect the full cost for the Corporation. This amount is based on a multiple of employee contributions and may change over time depending on the Plan's financial position. The Corporation's contributions are recognized during the year in which the services are rendered and represent its total pension benefit obligation. The Corporation is not required to make contributions in respect of any actuarial deficiencies of the Public Service Pension Plan.

ii. Severance benefits

Eligible employees were entitled to severance benefits as stipulated in their conditions of employment and the cost of these benefits was recognized in the statement of operations in the year in which they were earned. The severance benefit obligation was calculated based on management's assumptions and best estimates of future salary changes, employee age, years of service and the probability of departure due to resignation or retirement. Following the Treasury Board Secretariat's request, in September 2013 the Corporation decided to terminate these benefits. Since March 31, 2014, severance benefits are no longer accumulated and have been paid to most employees. The obligation is adjusted at fiscal year-end to reflect the current salary of employees who have decided to defer payment to the time of employment termination or retirement.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

iii. Sick leave

Employees are entitled to sick leave as stipulated in their conditions of employment. Unused sick leave accrues but cannot be converted into cash. The cost of sick leave is recognized in the statement of operations in the year it is earned. The obligation is calculated on a present value basis using assumptions based on management's best estimates of the probability of use of accrued sick leave, future salary changes, employee age, the probability of departure, retirement age and the discount rate. These assumptions are reviewed annually.

iv. Parental leave

Employees are entitled to parental leave as stipulated in their conditions of employment. The Corporation tops up employees' employment insurance benefits up to a set percentage of their gross salary. The Corporation recognizes a liability for the entire duration of the parental leave at the time employees submit an application and sign the agreement as stipulated by their conditions of employment.

L. TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over their respective useful lives using the following rates or periods:

Assets	Rates/periods
Leasehold improvements	Terms of the leases
Technological equipment	Between 20% and 25%
Furniture	10%
Software	Between 10% and 25%

Tangible capital assets related to work in progress are not subject to amortization. When work in progress is completed, the tangible capital asset portion is reclassified to the appropriate line item of tangible capital assets and is amortized in accordance with the Corporation's policy.

M. RELATED PARTY TRANSACTIONS

Related party transactions are accounted at exchange amount when they are undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length. The Corporation does not account for the estimated cost of services rendered without charges by a commonly controlled entity.

N. ADOPTION OF NEW ACCOUNTING STANDARDS

In August 2018, the Public Sector Accounting Board (PSAB) issued a new section: Section PS 3280, Asset retirement obligations. This new section establishes standards on how to account for and report a liability for asset retirement obligations. This new standard is effective for fiscal periods beginning on or after April 1, 2022. The Corporation does not expect the adoption of this standard to have a significant impact on its financial statements.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

3 TALENT FUND

The transactions specific to the Talent Fund are shown in the tables below:

	Other donors	Bell Media	Corus Entertainment	Harold Greenberg Fund	Total 2022	Total 2021
REVENUES						
Donations	213	_	-	_	213	317
Contributions received	_	-	_	600	600	1,651
Deferred revenues	-	-	117	(600)	(483)	(117)
	213	-	117	-	330	1,851
ASSISTANCE EXPENSES						
Talent to Watch program	331	_	_	-	331	1,574
Promotion program and national and						
international promotional activities	9	-	117	_	126	101
	340	-	117	_	457	1,675
Surplus (deficit) for the year	(127)	_	-	-	(127)	176
Accumulated surplus, beginning of year	194	-	-	-	194	18
Accumulated surplus, end of year	67	_	_	-	67	194

For the fiscal year ended March 31, 2022, the Corporation incurred \$453,000 in expenses related to business development and promotion of the Fund (\$388,000 for the previous fiscal year). The contributions of the Harold Greenberg Fund are subject to external restrictions.

	Other donors	Bell Media	Corus Entertainment	Harold Greenberg Fund	Total 2022	Total 2021
DEFERRED REVENUES						
Balance, beginning of year	_	-	117	-	117	-
Contributions received	_	-	-	600	600	1,651
Contractual commitments recognized in revenues	-	-	(117)	_	(117)	(1,534)
Balance, end of year	-	-	-	600	600	117
CASH – TALENT FUND						
Balance, beginning of year	233	3	129	-	365	896
Receipts	213	-	_	600	813	1,968
Contractual payments under financial assistance programs	(379)	(3)	(129)	_	(511)	(2,499)
Balance, end of year	67	_	_	600	667	365

As at March 31, 2022, the Talent Fund is not contractually committed to pay any amount (\$47,325 for the previous fiscal year) and has no due from the Consolidated Revenue Fund (\$6,000 for the previous fiscal year).

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.



	March 31, 2022	March 31, 2021
Accounts receivable related to investment revenues and recoveries	762	685
Taxes to be recovered	4,211	1,483
Other accounts receivable	432	440
	5,405	2,608

5 RECEIVABLE FROM THE CANADA MEDIA FUND

The Corporation administers the Canada Media Fund funding programs and as such, charges the Fund management fees. Further, as part of their respective mandates, the two organizations carry out certain promotional activities in collaboration.

	March 31, 2022	March 31, 2021
Management fees receivable	804	648
Other amounts receivable	40	23
	844	671

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

6 FINANCIAL ASSISTANCE PROGRAM OBLIGATIONS

The Corporation is contractually committed to disburse sums under its financial assistance programs. The following table presents the expected payments in future years:

2023	2024	2025	2026	Total March 31, 2022	Total March 31, 2021
348	-	_	_	348	840
555	-	_	_	555	1,890
1,201	50	_	_	1,251	7,924
7,449	323	30	_	7,802	26,576
25,398	7,087	490	23	32,998	-
34,951	7,460	520	23	42,954	37,230
	348 555 1,201 7,449 25,398	348 - 555 - 1,201 50 7,449 323 25,398 7,087	348 - - 555 - - 1,201 50 - 7,449 323 30 25,398 7,087 490	348 - - - 555 - - - 1,201 50 - - 7,449 323 30 - 25,398 7,087 490 23	2023202420252026March 31, 20223483485553485555551,201501,2517,44932330-7,80225,3987,0874902332,998

As at March 31, 2022, the Corporation signed six conditional funding offers for fiscal year 2022-2023 totaling \$4,850,000 (no amount for the previous fiscal year). Since the entirety of the conditions was not fulfilled as at March 31, 2022, no amount was recorded in the financial assistance program obligations. Moreover, as at March 31, 2022, the balance of the Financial assistance program obligations includes an amount of \$34,500 (no amount for the previous fiscal year), the Corporation being contractually committed to pay this amount to a production company as per the Harold Greenberg Fund agreement.

7 LIABILITIES FOR EMPLOYEE FUTURE BENEFITS

	Severance benefits	Sick leave	Parental leave	Total
Balance as at March 31, 2020	77	585	105	767
Cost for services rendered during the year	2	75	96	173
Benefits paid during the year	_	(58)	(104)	(162)
Balance as at March 31, 2021	79	602	97	778
Cost for services rendered during the year	4	152	152	308
Benefits paid during the year	_	(85)	(129)	(214)
Balance as at March 31, 2022	83	669	120	872

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

7 - LIABILITIES FOR EMPLOYEE FUTURE BENEFITS (CONT.)

A. SEVERANCE BENEFITS OBLIGATION

The Corporation provided severance benefits to its eligible employees based on the nature of the departure, years of service and final salary at end of employment. This plan had no assets and a deficit equal to the accrued benefit obligation. These benefits ceased to accumulate as of March 31, 2014 as a result of the Corporation's decision to terminate these benefits. During the year, the obligation was adjusted to reflect the current salary of employees who have decided to defer payment to the time of employment termination or retirement. The benefits will be paid from future parliamentary appropriations.

B. SICK LEAVE OBLIGATION

The Corporation provides employees with sick leave benefits based on their salary and the sick leave entitlements they accrue over their years of service. Employees can carry entitlements forward but not convert them into cash. This plan has no assets and a deficit equal to the accrued benefit obligation.

To calculate the sick leave obligation, the Corporation uses an average daily salary of \$334 (\$331 in 2021), a 3.09% rate of salary increase (2.70% in 2021), a 3.00% annual average utilization rate (3.00% in 2021), a 2.53% discount rate (1.90% in 2021) and a 9.00% departure rate (10.00% in 2021). Benefits will be paid from future parliamentary appropriations and other funding sources.

C. PARENTAL LEAVE OBLIGATION

The Corporation tops up gross employment insurance benefits to 93.00% of the employee's gross salary for a maximum of 50 weeks. Benefits will be paid from future parliamentary appropriations.

D. PENSION PLAN

The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of employees' required contributions. The required employer contribution rate for 2022 is based on employees' start date. For start dates before January 1, 2013, the Corporation's contribution rate is 1.02 times the required employee contribution rate (1.01 times in 2021); for start dates after December 31, 2012, the Corporation's contribution rate is of 1.00 times the required employee contribution rate (1.00 times in 2021). Total contributions of \$1,921,000 are recognized as an expense in 2022 in salaries and employee benefits (2021 \$1,665,000).

8 SHORT-TERM COMPENSATION FUND FOR CANADIAN AUDIOVISUAL PRODUCTIONS

The Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF), with an envelope of \$149,000,000, aims to minimize the consequences of the void created by the lack of insurance coverage for interruptions in filming and abandonment of productions caused by the COVID-19 pandemic. As at March 31, 2022, the Corporation had \$4,098,000 in compensation, of which \$3,720,287 is payable and included in Financial assistance program obligations (\$279,393 in 2021).

The STCF was renewed for the year beginning April 1, 2022 for an amount of \$150,000,000. As at March 31, 2022, the Corporation had entered into 59 (54 in 2021) pre-eligibility agreements for a maximum coverage of \$39,299,000 (\$41,300,000 in 2021) beginning on or after April 1, 2022. Taking into account the evolution of the pandemic and the limited history available to the Corporation, it is impossible to determine the number of compensation requests that will be submitted and accepted and the value of the compensation that will be paid by the Corporation.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

9 TANGIBLE CAPITAL ASSETS

	Leasehold improvements	Technological equipment and furniture	Software	Work in progress	Total
соѕт					
Balance as at March 31, 2020	4,797	1,026	12,588	76	18,487
Acquisitions	-	674	153	-	827
Transfers	-	-	38	(38)	-
Balance as at March 31, 2021	4,797	1,700	12,779	38	19,314
Acquisitions	_	405	498	15	918
Disposals	-	(16)	(4,196)	_	(4,212)
Transfers	-	_	38	(38)	_
Balance as at March 31, 2022	4,797	2,089	9,119	15	16,020
ACCUMULATED AMORTIZATION Balance as at March 31, 2020	(4,494)	(952)	(7,689)	-	(13,135)
Amortization	(73)	(58)	(723)	_	(854)
Balance as at March 31, 2021	(4,567)	(1,010)	(8,412)	-	(13,989)
Amortization	(73)	(218)	(749)	_	(1,040)
Disposals	-	16	4,193	_	4,209
Balance as at March 31, 2022	(4,640)	(1,212)	(4,968)	-	(10,820)
Net carrying amount as at March 31, 2021	230	690	4,367	38	5,325
Net carrying amount as at March 31, 2022	157	877	4,151	15	5,200

During the fiscal year, the Corporation carried out a write-off on fully depreciated technological equipment in the amount of \$16,000, of fully depreciated software in the amount of \$4,093,000 and the write-off of a software for a cost of \$103,000 net of accumulated amortization of \$100,000.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

10 FINANCIAL INSTRUMENTS

A. FAIR VALUE

Cash – Talent Fund, Cash – Harold Greenberg Fund, accounts receivable other than taxes to be recovered, receivable from the Canada Media Fund, accounts payable and accrued liabilities and financial assistance program obligations are in the normal course of the Corporation's operations.

These financial instruments are all measured at cost or amortized cost. Given that the Corporation holds no derivatives or equity instruments, no fair value measurement is required. Accordingly, the Corporation has not prepared a statement of remeasurement gains and losses.

B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The Corporation is exposed to various financial risks arising from its operations. Management of financial risks is overseen by the Corporation's management. The Corporation does not enter into financial instrument contracts, such as derivatives, for speculative purposes.

i. Interest rate risk

Interest rate risk is defined as the Corporation's exposure to a loss in interest revenue or an impairment loss on financial instruments resulting from a change in interest rate. As substantially all the Corporation's financial instruments are short term, any change in interest rate would not have a material impact on the Corporation's financial statements. The Corporation's interest rate risk exposure is not significant.

ii. Liquidity risk

The Corporation is exposed to liquidity risk as a result of its financial liabilities: accounts payable and accrued liabilities and financial assistance program obligations (Note 6). The following table shows the contractual maturities of accounts payable and accrued liabilities:

	March 31, 2022	March 31, 2021
1-30 days	2,030	2,550
31-90 days	_	_
91 days to 1 year	670	430
Total carrying amount and contractual cash flows	2,700	2,980
		1

The Corporation believes that current and future cash flows from operations and access to additional cash from parliamentary appropriations will be adequate to meet its obligations. Under the oversight of senior management, the Corporation manages its cash resources based on expected cash flow.

iii. Credit risk

The financial instruments that could expose the Corporation to a credit concentration risk consist mainly of accounts receivable other than taxes to be recovered and receivable from the Canada Media Fund.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

10 – FINANCIAL INSTRUMENTS (CONT.)

ACCOUNTS RECEIVABLE

There is no concentration of accounts receivable from any client in particular, due to the nature of the client base and its geographic coverage. The Corporation is therefore protected against credit risk concentration. As at March 31, 2022, the maximum credit risk exposure to accounts receivable other than taxes to be recovered is equal to their carrying amount. The Corporation holds no security in respect of its claims. Accounts receivable, other than taxes to be recovered, by maturity and the related allowance for bad debts are detailed as follows:

	March 31, 2022	March 31, 2021
Current – 30 days	966	753
31-90 days	134	136
91 days and over	749	1,399
Gross accounts receivable	1,849	2,288
Allowance for bad debts		
Balance, beginning of year	1,163	1,177
Bad debt expense	178	249
Debts written off and collections	(686)	(263)
Balance, end of year	655	1,163
Net accounts receivable	1,194	1,125

RECEIVABLE FROM THE CANADA MEDIA FUND

The Receivable from the Canada Media Fund does not give rise to credit risk exposure given that the funds are to be recovered from a granting agency under the jurisdiction of the Department of Canadian Heritage. Management fees are invoiced on a monthly basis and the amount is payable 30 days following the invoice date.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

11 COMMITMENTS

The Corporation has entered into long-term leases for the rental of office space and equipment. Future payments amount to \$3,371,000 (\$6,384,300 in 2021) and are payable as follows:

	Total
2023	1,003
2024	1,455
2023 2024 2025	1,003 1,455 913
	3,371

12 RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations as well as its key management personnel, close family members of these and the entities subject to the control of these individuals. The Corporation's transactions with these entities are in the normal course of operations. These transactions are recognized at exchange amount, except for the audit of the financial statements, without valuable consideration, which is not recognized in the Statement of Operations.

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.

13 BUDGET INFORMATION

Budget data was provided for comparison purposes and was approved by the board of directors on March 26, 2021. The revised annual budget derives mostly from the 2021 federal budget which includes additional government funding of \$105,000,000 over three fiscal years, including an amount of \$20,000,000 for the 2021-2022 fiscal year. It also comprises an additional government funding of \$35,000,000 over two fiscal years for a Reopening Fund and a Recovery Fund for Arts, Culture, Heritage and Sport sectors, from which \$21,000,000 is allocated in fiscal year 2021-2022. The following table shows the adjustments to the initial annual budget.

	Initial annual budget	Adjustments	Revised annual budget
Production programs	52,350	25,739	78,089
Development program	6,875	1,000	7,875
Talent to Watch program	2,200	-	2,200
Theatrical documentary program	2,100	900	3,000
Contribution to the Council of Europe's cultural fund, Eurimages	1,700	-	1,700
Screen Offices	400	-	400
Administration of recommendations for audiovisual coproduction	357	-	357
	65,982	27,639	93,621
Promotion program and national and international promotional activities	10,535	11,421	21,956
Marketing program	6,986	2,060	9,046
Theatrical exhibition program	1,000	10,500	11,500
Export assistance program	800	-	800
International Promotion Program	650	-	650
	19,971	23,981	43,952
Administration	32,655	1,179	33,834
Cost of operations	118,608	52,799	171,407
Parliamentary appropriation	104,908	43,448	148,356
Management fees from the Canada Media Fund	10,808	-	10,808
Investment revenues and recoveries	2,200	-	2,200
Talent Fund	500	(208)	292
Contributions to promotional support activities	325	200	525
Interest and other revenues	60	-	60
	118,801	43,440	162,241
Surplus (Deficit)	193	(9,359)	(9,166)

Fiscal year ended March 31, 2022 The amounts shown in the accompanying tables to the financial statements are expressed in thousands of Canadian dollars unless otherwise indicated.



In the 2022-2023 federal budget, the government granted the Corporation with additional governmental funding of \$9,200,000 to compensate Canadian arts, culture and heritage organizations for revenue losses due to public health restrictions and capacity limits.

SCHEDULES A AND B OTHER INFORMATION

A. OPERATING AND ADMINISTRATIVE EXPENSES

	2022		
	Budget	2022	2021
Salaries and employee benefits	23,285	21,826	19,459
Professional services	3,211	3,498	1,854
Rent, taxes, heating and electricity	2,134	1,951	1,981
Information technology	1,765	1,591	1,584
Amortization and write-down of tangible capital assets	1,003	1,043	854
Office expenses	790	802	741
Advertising and publications	174	191	185
Travel and hospitality	293	92	10
	32,655	30,994	26,668

B. COSTS OF CANADA MEDIA FUND PROGRAMS

Eligible costs for management fees are defined in the services agreement with the Canada Media Fund. During the fiscal year, the Corporation invoiced a total amount of \$10,353,276 (\$9,644,021 in 2021) for the administration of Canada Media Fund programs, including \$2,783,081 (\$2,646,865 in 2021) for the departments in support of operations.

	2022			
	Budget	2022	2021	
Salaries and employee benefits				
Management, administration and delivery	6,682	6,436	5,907	
Shared services departments	1,263	1,130	1,065	
Departments in support of operations	2,783	2,892	2,976	
Other costs	80	4	25	
	10,808	10,462	9,973	

Management, administration and program delivery and shared services departments

Fees for management, administration and program delivering consist of salary costs attributable to fund managers, operational support, administrative employees and employees specialized in program delivery activities. Costs of shared services departments arise from salaries and employee benefits relating to departments servicing all programs, namely Finance, and Information, Performance and Risk and development costs of certain capital assets.

Departments in support of operations

These costs consist of costs incurred to support all employees assigned to management, administration and program delivery, as well as employees providing shared services. They consist of costs relating to human resources, information technology and material resources departments. These costs mainly comprise salaries, professional services, rent and information technology costs. These costs include the acquisition of certain capital assets but do not include amortization expense.

Other costs

Other costs arise from operating costs, other than salaries and amortization, generated by management, administration and program delivery, as well as shared services departments.

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ADDITIONAL INFORMATION

FILMS FUNDED THROUGH THE PRODUCTION PROGRAM

DIRECTORS WITH 2 FILMS OR FEWER

- Alberta Number One 1.
- 2. Bloody Hell
- 3. Bones of Crows
- Calorie 4.
- Celestine 5.
- C'est de famille! (Coprod. Belgium) 6.
- 7. Cold Road
- 8. DADA
- Dark Nature²⁸ 9.
- Desire of the Prey 10. (Coprod. Germany)
- 11. Door Mouse²⁸
- Dusk and Dawn 12.

- Elli (Coprod. Germany) 13.
- 14. **Endless Cookie**
- 15. Falcon Lake (Coprod. France)
- French Girl 16.
- Hey Viktor!28 17.
- 18. Humane
- Invasions (Coprod. Switzerland)28 19.
- 20. Jules au pays d'Asha
- Kipkemboi²⁸ 21.
- 22. KRYPTO (Coprod. United Kingdom)
- 23. La switch²⁸
- Le Coyote²⁹ 24.
- 25. Le Ventre de Bassima²⁹

- L'Inhumain²⁸ 26.
- 27. Lucky Star
- 28. Me, My Mom & Sharmila
- Midnight at the Paradise 29.
- Noémie dit oui28 30.
- Notre dame de Moncton 31.
- 32. Olive House (Coprod. Chile)
- 33. Pas d'chicane dans ma cabane
- Polaris²⁸ 34.
- 35. Richelieu (Coprod. France)
- Rodéo 36.
- 37. Seagrass
- 38. Suze

- Tarriaksuit (Shadow People) 39.
- 40. The Incident Report²⁸
- 41. The Madones
- The Players 42.
- The Time We Met 43.
- The Young Arsonists²⁸ 44.
- 45. To The Moon
- 46. Whimper
- 47. Who's Yer Father?
- 48. Wild Goat Surf
- With Love and a Major Organ²⁸ 49.
- 50. You Can Live Forever²⁸

- DIRECTORS WITH 3 FILMS OR MORE
- 51. Balestra
- 52. Bootlegger²⁸
- 53. Broken Angel
- 54. Brother²⁸
- 55. Cafe Daughter
- 56. Chien blanc²⁸
- Crimes of the Future 57. (Coprod. Greece)29
- 58. Drag
- 59.
- Frontières
- 60. Hello Stranger

- 61. In Cold Light
- 62 Infinity Pool (Coprod. Croatia, Hungary)
- 63. La Cordonnière²⁸
- 64. La femme de Monsieur Lemay
- 65. La Meute
- 66. La mort n'existe pas 67. Le Frère
- 68. Le Plongeur
- 69.
- Le temps d'un été

70. Les jours heureux

- 71. L'origine du mal (Coprod. France)
- 72. Motherhood
- Opus 28 73.
- 74. Party Pirate
- 75. Polarized²⁹
- 76. Queen Tut
- 77. Respire
- Ru²⁹ 78.
- 79. Sundowners28
- 80. Tempête (Coprod. France)
- 81. Testament

- 82. The Island Between Tides
- 83. The King Tide²⁹
- The Well 84.
- 85. The Z Word (Coprod. France)
- 86. Tu ne sauras jamais
- 87. Un été comme ça
- Un grand homme (Coprod. France) 88.
- Vikina 89.
- We Forgot to Break Up 90.
- Youngblood²⁹ 91.

- 28. Films also funded in a previous fiscal year
- 29. Films that received "green light" funding in a previous fiscal year

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NO NEW PROJECTS IN 2021-2022 **58** FILMS THAT OBTAINED ADDITIONAL FUNDING THROUGH THE TALENT TO WATCH PROGRAM³⁰

- 1. 1+1+1
- 2. Ainsi va Manu
- 3. Alter Boys
- 4. Anyox
- 5. Be Still
- 6. Best Friend Me
- 7. Billy
- 8. Cette maison
- 9. Cimes
- 10. Coffee Express
- 11. Compulsus
- 12. Concrete Valley
- 13. Dilly
- 14. Doubles with Slight Pepper
- 15. Doug Find Rose

- 16. Erin's Guide to Kissing Girls
- 17. ESLUNA: The World Beyond
- 18. Framing Agnes
- 19. Fred l'handicapé
- 20. Further Than The Eye Can See
- 21. Gabor
- 22. Golden Delicious
- 23. Hysteria
- 24. I Like Movies
- 25. iNdigiThreads
- 26. Jour de merde
- 27. Là où tout se rassemble
- 28. Le Bruit des moteurs
- 29. Le Corbeau
- 30. Les quintessences

- 31. Mariam
- 32. Moment One
- 33. Mongrels
- 34. Mother's Day
- 35. Nichole
- 36. Once Upon a Time in Tehranto
- 37. Québexit
- 38. Querencia
- 39. Quickening
- 40. Reclaim
- 41. Rien de mal
- 42. Scarborough
- 43. Seacrets
- 44. Shylo
- 45. Songs She Sings in Shadows

- 46. The Bannocking
- 47. The Certainty of Symmetry
- 48. The Chinatown Diner
- 49. The Good Guise
- 50. The Green Waterways
- 51. The Maiden
- 52. The Oak Tree
- 53. Très belle journée
- 54. Tribe
- 55. Verona
- 56. Village Keeper
- 57. Whale Sanctuary Project
- 58. When Morning Comes

25 FILMS FUNDED THROUGH THE THEATRICAL DOCUMENTARY PROGRAM

DIRECTORS WITH 2 FILMS OR FEWER

- 1. À travers tes yeux³¹
- 2. Everest Dark
- 3. Forêts urbaines: une planche de salut
- 4. La garde blanche
- 5. Lhasa³¹
- 6. Mémoires

- 7. Rebirth of a Nation
- 8. Rediscovering Reality
- 9. Satan Wants You
- 10. The Art of Dance
- 11. Tramps!
- 12. Wilfred Buck
- 13. Yintah

DIRECTORS WITH 3 FILMS OR MORE

- 14. Aki
- 15. Après la paix
- 16. Au lendemain de l'odyssée
- 17. Black Ice
- 18. Boisbouscache
- 19. Buffy Sainte Marie: Power in the Blood

- 20. Fredy
- 21. La dignité des êtres chers
- 22. Lunatic: The Luna Vachon Story
- 23. Rock and Roll Revival
- 24. Saigon, Liberté, Bonheur
- 25. Singing Back The Buffalo

31. Films also funded in a previous fiscal year.

58 FILMS FUNDED THROUGH THE MARKETING PROGRAM

- 1. A Small Fortune
- 2. Aline
- 3. All My Puny Sorrows
- 4. Archipel
- 5. Ashgrove
- 6. Au revoir le bonheur
- 7. Beans
- 8. Best Sellers
- 9. Between Waves
- 10. Black Conflux
- 11. Bloodthirsty
- 12. Brain Freeze
- 13. Chained
- 14. Dawn, Her Dad & The Tractor
- 15. Death of a Ladies' Man
- 16. Dehors Serge Dehors

- 17. DonkeyHead
- 18. Don't Say Its Name
- 19. Events Transpiring Before, During and After a High School Basketball Game
- 20. French Exit
- 21. Je me soulève
- 22. Kicking Blood
- 23. L'arracheuse de temps
- 24. Le Bruit des moteurs
- 25. Le miroir
- 26. Le sang du Pélican
- 27. Learn to Swim
- 28. Like a House on Fire
- 29. Marlene
- 30. Memory Box

- 31. Night Blooms
- 32. Night Raiders
- 33. No Ordinary Man
- 34. Norbourg
- 35. Nouveau Québec
- 36. P4W / HOOKERS ON DAVIE / CALLING THE SHOTS
- 37. Peace by Chocolate
- 38. Portraits from a Fire
- 39. Quickening
- 40. Range Roads
- 41. Run Woman Run
- 42. Saint-Narcisse
- 43. Sam
- 44. Scarborough
- 45. See For Me

- 46. Sin La Habana
- 47. Subjects of Desire
- 48. The Boathouse
- 49. The Corruption Of Divine Providence
- 50. The Exchange
- 51. The White Fortress
- 52. The Winter Lake
- 53. The Wishing Tree
- 54. Très belle journée
- 55. Une révision
- 56. Unloved: Huronia's Forgotten Children
- 57. When Time Got Louder
- 58. Wildhood

41 CANADIAN FILM FESTIVALS FUNDED THROUGH THE PROMOTION PROGRAM

- 1. Afro Prairie Film Festival
- 2. Annual Barrie Film Festival Architecture and Design Film 3. Festival Vancouver
- 4. Architecture+Design FilmFestival
- Available Light Film Festival 5.
- Blood in the Snow Film Festival 6.
- Blue Mountain Film Festival 7.
- 8. Breakthroughs Film Festival
- 9 Calgary Black Film Festival
- 10. Calgary International Film Festival
- Calgary Underground Film Festival 11.
- 12. Canada China International Film Festival
- 13. Canadian Filmmakers Festival
- 14. CaribbeanTales Film Festival
- 15. Carrousel international du film
- de Rimouski 16 Charlottetown FIIm Festival
- Chilliwack Independent Film 17. Festival
- 18. **CineFam Festival**
- 19. **Cinefest Sudbury International** Film Festival
- 20. Cinéfranco
- Cinémental 21.
- 22. Cinergie-Festival intl du film francophone de Saskatoon
- CINÉSEPT Festival du film 23. de Sept-Îles
- 24. CUFF.Docs Documentary Film Festival
- 25 Cuisine & Cinéma
- 26. Dawson City International Short Film Festival
- 27. Devour! The Food Film Fest
- 28. DOCfest-pour la suite du DOC
- 29. **DOCTalks Festival & Symposium**
- 30. **DOXA Documentary Film Festival**
- 31. Edmonton International Film Festival
- Edmonton Short Film Festival 32. 33. **Emerging Lens Cultural Film**
- Festival FascinAsian Film Festival 34.
- 35. FAVA FEST
- 36. Female Eye Film Festival
- 37. Festival cinéma du monde de Sherbrooke
- 38. Festival Courts d'un Soir
- 39. Festival de Films Francophones Cinemania

- 40. Festival de films pour l'environnement
- 41 Festival des films et des arts afroqueer Massimadi
- 42. Festival du cinéma international en Abitibi-Témiscamingue
- 43. Festival du film de l'Outaouais 44. Festival du film international de Baie-Comeau Cinoche
- 45. Festival du nouveau cinéma + FNC Forum + Cartes Blanches
- Festival Fantasia et Marché 46. Frontières
- 47. Festival Filministes
- Festival international de Cinéma et 48. d'art de Percé
- 49. Festival international de cinéma Vues d'Afrique
- 50. Festival international du cinéma francophone en Acadie
- Festival International du Film Black 51. de Montréal
- 52. Festival International du Film pour Enfants de Montréal
- 53. Festival International du Film sur l'Art
- 54. Festival Plein(s) Écran(s)
- 55. Festival Présence autochtone
- Festival REGARD / Marché du court 56.
- 57. Festival Stop Motion Montreal Festival Vues dans la tête de...
- 58. Film POP 59
- FIN Atlantic International Film 60. Festival and FIN Partners
- 61. Forest City Film Festival Freeze Frame Int'l Film Festival
- 62. For Kids of All Ages
- 63. Future of Film Showcase
- 64. Gimli Film Festival
- 65. Gimme some Truth **Documentary Festival**
- 66. Grand River Film Festival
- 67. **Guelph Film Festival**
- 68. Halifax Black Film Festival
- Halifax Independent 69.
- Filmmakers Festival 70. Hamilton Black Film Festival
- Hamilton Film Festival 71.
- 72. Hellifax Horror Fest - Hellifax
- Horror Society 73. Hot Docs Film Festival & Market
- 74. Hudson Festival of Canadian Film

75. ICFF - Celebrates Canadian Multiculturalism

113. Salt Spring Documentary

114. Short Circuit Pacific Rim

115. Silver Wave Film Festival

117. St. John's International

116. South Western International

Women's Film Festival

118. The Animation Festival of

119. The Mosquers Film Festival

The Toronto International

122. The Vancouver Horror Show

123. The Vancouver International

124. The Vancouver International

126. THIRD ACTion Film Festival

127. Toronto Arab Film Festival

128. Toronto Black Film Festival

130. Toronto Reel Asian International

Vancouver International

Vancouver Asian Film Festival

Vancouver International South

in Film Festival and Workshop

134. Vancouver International Women

129. Toronto Food Film Fest

Film Festival

Film Festival

Film Festival

Video Festival

141. Yorkton Film Festival

Asian Film Festival

135. Vancouver Latin American

136. Vancouver Queer Film Festival

137. Vancouver Short Film Festival

Victoria Film Festival

Whistler Film Festival

140. Winnipeg Aboriginal Film and

February Festival

Film Festival

Mountain Film Festival -

The Yellowknife International

Mountain Film Festival - Fall Series

120. The Ottawa International

Animation Festival

Film Festival

Film Festival

Film Festival

Halifax (AFX)

Film Festival

Film Festival

121.

125.

131

132.

133.

138.

139.

- 76. iF3 Montréal
- 77. IF3 Mountain Bike
- 78 IFFO - The International Film Festival of Ottawa
- 79. image+nation. festival courts queer short films
- 80. image+nation. festival film LGBTQueer Montréal
- 81. Images Festival
- imagineNATIVE Film + 82. Media Arts Centre
- 83. India Film Festival of Alberta
- Inside Out 2SLGBTQ+ Film 84. Festival 2022
- Invermere Film Festival 85.
- Kamloops Film Festival 86.
- 87. Kingston Canadian Film Festival 88. Lakeshorts International Short
- Film Festival 89. Les Sommets du cinéma
- d'animation de Montréal 90. Longue vue sur le court
- 91.
- Lunenburg Doc Festival 92. **MENA Film Festival**
- 93. Mosaic Int'l South Asian Film Festival (MISAFF)
- Mulan International Film Festival 94.
- Nickel Independent Film Festival 95.
- 96. NorthwestFest International **Documentary Festival**
- Nunavut International Film Festival 97
- 98. **Oakville Film Festival**
- 99. **Okotoks Film Festival**
- 100. Ottawa Black Film Festival
- 101. Planet in Focus Environmental Film Festival

Reel Shorts Film Festival

Reelworld Film Festival

110. Rencontres internationales du

111. Rendez-vous du cinéma québécois

et francophone de Vancouver

109. Regent Park Film Festival

Reelabilities Film Festival Toronto

documentaire de Montréal & Forum

Rendezvous with Madness Festival

- 102. Powell River Film Festival
- 103. Rainbow Visions Film festival Reel 2 Reel Film Festival

Reel Stories

104

105.

106.

107.

108.

112.

17 FILMS FUNDED THROUGH THE EXPORT ASSISTANCE PROGRAM

1. Babysitter

- 2. Beans
- 3. Death of a Ladies' Man
- 4. Félix et le trésor de Morgäa
- 5. Kuessipan
- 6. La déesse des mouches à feu
- 7. Matthias et Maxime
- 8. Mon cirque à moi
- 9. My Salinger Year

- 10. Nadia, butterfly
- 11. Night Raiders
- 12. Peace by Chocolate
- 13. Saint-Narcisse
- 14. Souterrain
- 15. Stanleyville
- 16. Stardust
- 17. The White Fortress

CANADIAN INDUSTRY PRESENCE AT **36** INTERNATIONAL FILM FESTIVALS, MARKETS AND EVENTS

- 1. Academy Awards
- 2. Arctic Arts Summit
- 3. Ateliers du Cinéma Européen (ACE)
- 4. Attagirl
- 5. Berlinale / European Film Market
- 6. Busan International Film Festival
- 7. Canada Now Mexico
- 8. Canada Now USA
- 9. Clermont- Ferrand International Short Film festival
- 10. Content London
- 11. European Audiovisual Entrepreneurs (EAVE) Luxembourg

- 12. Festival Cine Canadiense de Madrid
- 13. Festival de Cannes
- 14. Festival du film international de Venise
- 15. Festival international du film d'animation d'Annecy et son Marché (MIFA)
- 16. Festival international du film Francophone de Namur (FIFF Namur)
- 17. Festival Scope
- 18. Festival Séries Mania
- 19. Francfurt Book Fair

- 20. Independent Filmmaker Project (IFP)
- 21. International Film Festival Rotterdam
- 22. Karlovy Vary International Film Festival
- 23. Kidscreen Summit
- 24. Locarno International Film Festival
- 25. Los Cabos International Film Festival
- 26. MIPCOM
- 27. MIPTV
- 28. MyFrenchFilmFestival.com

- 29. New York Film Festival
- 30. Ontario Creates' International Finance Forum
- 31. Palm Springs International Film Festival
- 32. Rencontres de coproduction francophone à Bruxelles
- 33. South by Southwest (SXSW)
- 34. Sundance Film Festival
- 35. Sunny Side of the Doc
- 36. Toronto International Film Festival (TIFF)

88 FILMS FUNDED THROUGH THE INTERNATIONAL PROMOTION PROGRAM

- 1. Akilla's Escape
- 2. Aniksha
- 3. Anyox
- 4. Apocalypse Meow
- 5. Ashgrove
- 6. Au plaisir les ordures
- 7. Babysitter
- 8. Bad Omen
- 9. Belle River
- 10. Best Sellers
- 11. Big Giant Wave
- 12. Boiling Point
- 13. Bootlegger
- 14. Brother, I Cry
- 15. Carbon The Unauthorised Biography
- 16. Cette maison
- 17. Charlotte
- 18. Claudia
- 19. Composition
- 20. Dawn, Her Dad & The Tractor
- 21. Eternal Spring
- 22. Everything Will Be All Right

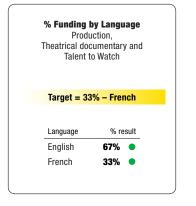
- 23. Fire of Love
- 24. Framing Agnes
- 25. Frimas
- 26. Gagne ton ciel
- 27. Geographies of Solitude
- 28. Guerres
- 29. Honeycomb
- 30. Je m'appelle humain
- 31. Je voudrais qu'on m'efface
- 32. La marche
- 33. La nièce
- 34. Lay Me By The Shore
- 35. Le Bruit des moteurs
- 36. Le rêve et la radio
- 37. Le temps des framboises (Autant en emportent les framboises)
- 38. Les Grandes Claques
- 39. Les libres / The Free Ones
- 40. Les oiseaux ivres
- 41. Lointain
- 42. Lolos
- 43. Marco & Polo Go Round

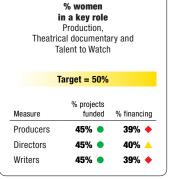
- 44. Maria Chapdelaine
- 45. Mauvaises herbes
- 46. Medicine and Magic
- 47. Meet you at the Light
- 48. Motherly
- 49. My Two Voices (Mis dos voces)
- 50. No Ordinary Man
- 51. Nuisance Bear
- 52. OMI
- 53. Oscar Peterson: Black + White
- 54. OUSMANE
- 55. Queen Maeve
- 56. Queen Tut
- 57. Queens of the Qing Dynasty
- 58. Quickening
- 59. Retrograde
- 60. Road to Lemon Grove
- 61. Saint-Valentin
- 62. Scarborough
- 63. See For Me
- 64. Self-Portrait
- 65. Sing Me a Lullaby
- 66. Slash/Back

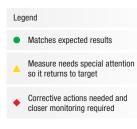
- 67. Something Like Truth
- 68. Songs she Sings in Shadows
- 69. Souterrain
- 70. Space Cadet
- 71. Stay the Night
- 72. Still Max
- 73. Superluminal
- 74. Tenzin
- 75. The Choice
- 76. The End of Wonderland
- 77. The Gig Is Up
- 78. The Last Tears of the Deceased
- 79. The River You Step In
- 80. The White Fortress
- 81. Therapy Dogs
- 82. Toxic Beauty
- 83. Tramps!
- 84. Un été comme ça
- 85. Une splendeur de vivre
- 86. Wildhood
- 87. Wochiigli Lo, End of the Peace
- 88. Y'a pas d'heure pour les femmes

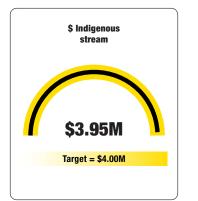
PERFORMANCE INDICATORS

EXPECTED PROGRAM **OUTPUTS**









Specific Outp	uts		
Indicators	1	# Cumulative Results	# Cumulative Target
# of film festivals and training activities			
Diversity and inclusion (DI)	٠	51	27
Regions and DI	•	37	25
Regions	٠	74	58
# of Canada Pavilions	•	9	10
# Coproductions	•	15	20

PROGRAMS DELIVERY PERFORMANCE

Target ≥ 80%	
Milestones/Programs	
Decision making – Production and Documentary (80 days)	
Contracting – Export assistance (20 days)	
Contracting – Production and Documentary (20 days)	
Contracting – International promotion (20 days)	
Payment (10 days)	
Preliminary Recommendations – Audiovisual Coproductions (40 days)	
Final Recommendations – Audiovisual Coproductions (40 days)	
Contracting – Promotion (20 days)	
Final costs (20 days)	
Contracting – Development (40 days)	
Contracting – Marketing (30 days)	

Leg	end
•	Matches expected results
	Measure needs special attention so it returns to target
•	Corrective actions needed and closer monitoring required

FINANCIAL PERFORMANCE

% of use - Program funding (in \$K) Signed Annual Target Cumulative Program Name Result (Revised Budget) Production 79,672 78,089 15,811 Promotion 17,953 Theatrical exhibition 11,458 11,500 7,624 Development 7,875 Marketing 5,043 9,046 Promotion - National and international activities 3.872 4.003 Theatrical Documentary • 3,300 3,000 Talent to Watch • 2,348 2,200 1,467 Eurimages 1,700 International Promotion • 673 650 Screen Offices 590 400 Export Assistance ٠ 464 800 366 Coproductions (Recommendations) 357

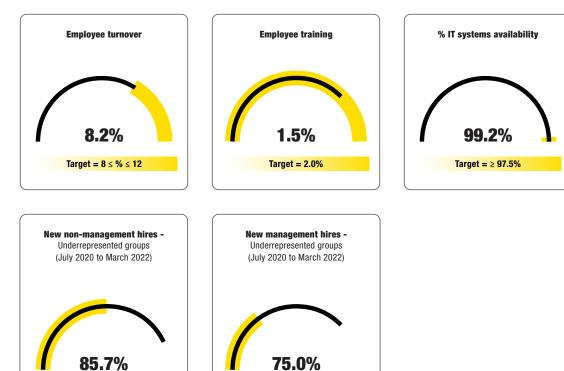
Legend

- Matches expected results
- Measure needs special attention so it returns to target
- Corrective actions needed and closer monitoring required



Target = 50.0%

ADMINISTRATION PERFORMANCE



Target = 30.0%

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