

2024—2025  
Annual Report

**TELEFILM**  
CANADA

20  
24  
25

# Table of contents

---

<b>About Telefilm</b>	<b>4</b>
<b>Messages</b>	<b>15</b>
<b>Management Discussion and Analysis</b>	<b>21</b>
→ Industry and Economic Conditions	23
→ Corporate Plan Delivery	45
→ Financial Review	71
→ Risk Management	84
<b>Governance</b>	<b>89</b>
<b>Financial Statements</b>	<b>106</b>
<b>Additional Information</b>	<b>138</b>

---



**From local crews  
to global audiences,  
Canadian cinema  
creates value.**

01

# About Telefilm

Behind-the-scenes of  
the movie *Uiksaringitara*  
(*Wrong Husband*)



**Founded in 1967, Telefilm is a Crown corporation that invests in the development, production, promotion and distribution of the Canadian and Indigenous audiovisual industry.**

As the largest investor in Canadian cinema, Telefilm supports the economic power and cultural impact of the audiovisual sector in collaboration with industry players. We aim to showcase our national identity for all Canadians and the world through screen content that reflects the diverse voices and communities of the country.

## Our mission

Invest in the Canadian and Indigenous audiovisual industry to make it shine brightly on every screen.

## Our vision

An audiovisual industry that drives prosperity and creates lasting impact, thanks to Canadian and Indigenous cinema that embodies its aspirations and reflects the cultural, linguistic and regional diversity, for audiences at home and abroad.

## Our values

### Passion

→ Embody and express our deep commitment to Canadian and Indigenous talent and the audiovisual industry, on a daily basis.

### Respect

→ Treat all partners and colleagues, with dignity, courtesy and openness.

### Collaboration

→ Work together and actively participate in pooling our strengths and knowledge.

### Courage

→ Demonstrate determination and boldness to meet challenges and adapt to change.

### Expertise

→ Enhance and continually develop the unique and complementary skills of each individual.

### Accountability

→ Communicate orientations and decisions by transparently reporting results to our partners and the public.

# Our work

The audiovisual industry is a complex and interconnected ecosystem in which Telefilm is deeply embedded. We listen and collaborate with industry partners at every stage to bring sustainable solutions for their specific and evolving needs. Our goal is holistic: one that ensures our investment reaches every point of contact of a production's life cycle (and it's what we call "the continuum"). From pre-development to development, from production to post-production, from distribution to international export, Telefilm is a Partner of Choice — trusted and proven to provide effective support. In this way, we're developing Canadian screen content and strengthening audience demand for it around the world.



---

# Our role

Telefilm plays a leading role in supporting the economic prosperity of the audiovisual industry that employs thousands of writers, directors, producers, distributors, actors and technical crews.

There are four parts to our role:

**1**

Invest directly in films.

**2**

Support the promotion of Canadian content at home and abroad, and finance its export.

**3**

Recommend projects to the Department of Canadian Heritage for audiovisual treaty coproductions with international partners.

**4**

Administer the funding programs of the Canada Media Fund's (CMF).

---

# Communication

Headquartered in Montréal, Telefilm serves its partners with four locations across the country in Vancouver, Toronto, Montréal and Halifax. We have ongoing consultations and communications with industry members to identify evolving trends, challenges and opportunities. Telefilm acts as a unifying force within the industry, bringing together the various stakeholders in the sector.

---

# Accountability

The Executive Director & CEO, together with The Board of Directors, lead the organization to fulfill its mission. They develop a corporate plan to align with strategic goals.

---

# Organizational chart

Board of Directors

---

Executive Director & CEO

---

Program Strategy and Industry Development

- Project Financing
  - Business Affairs and Coproduction
  - National and International Promotion Programs
  - Partnerships and Export Initiatives
  - Talent Fund
  - CMF Program Administrator
- 

Governmental Affairs and Communications

---

Equity, Diversity, Inclusion and Official Languages

---

Legal Services and Information Management

---

Sustainability, Talent and Culture

---

Finance and Information Technology

---

Project Management

---

# \$144.5M

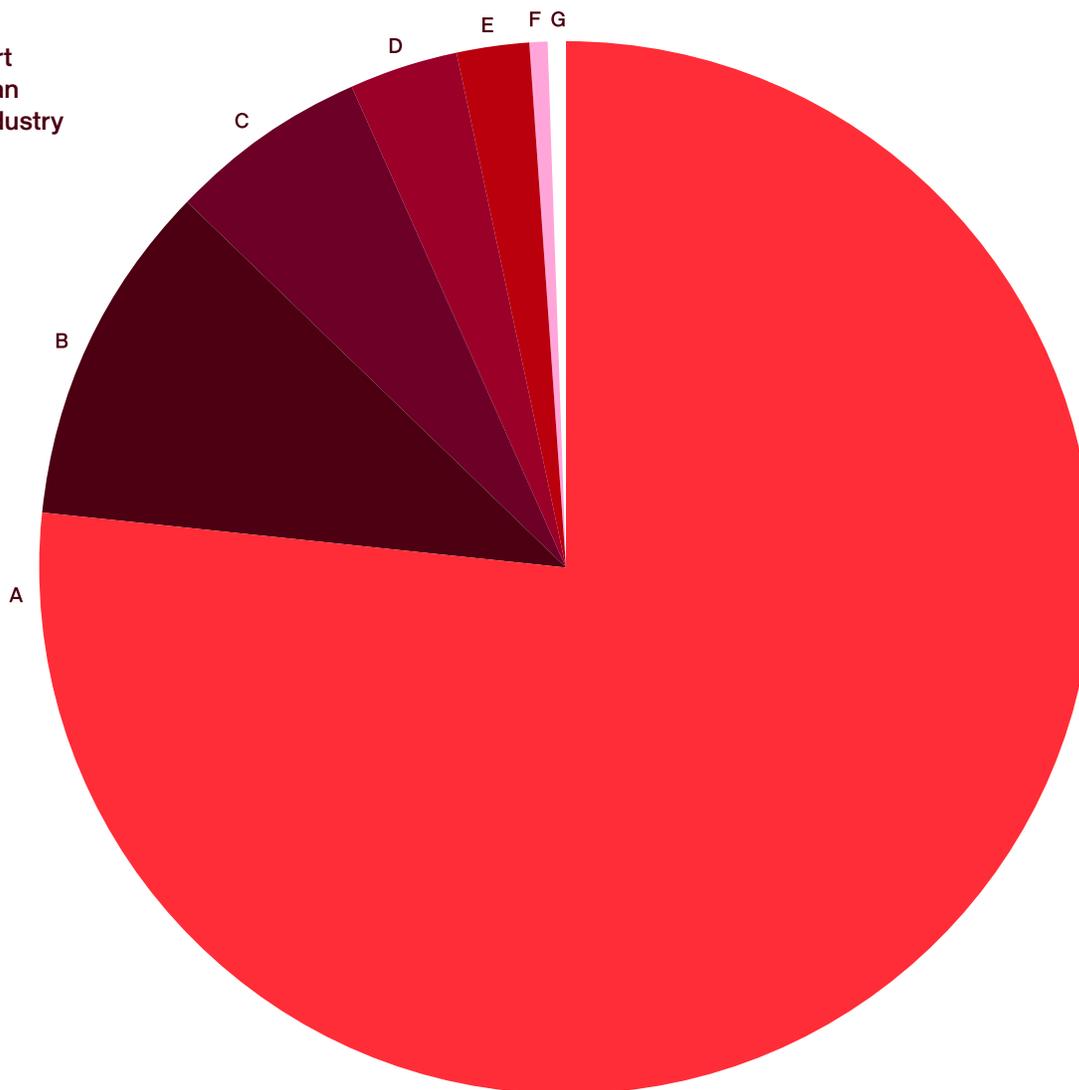
## Financial support

by program and  
activity in 2024-2025

# Support for the Canadian Audiovisual Industry<sup>1</sup>

# \$106.3M

Chart – Support for the Canadian Audiovisual Industry



Legend	Amounts	Program/Activity	#
A	\$81.7M	Production Program	121 feature films funded
B	\$11.1M	Development Program	306 projects funded
C	\$6.6M	Theatrical Documentary Program	26 feature films funded
D	\$3.6M	Talent to Watch Program	17 feature films funded
E	\$2.3M	Contributions to international funds <sup>2</sup>	3 Funds supported
F	\$0.5M	Community engagement contributions	7 organizations supported
G	\$0.5M	Administration of recommendations as audiovisual treaty coproductions	54 projects recommended

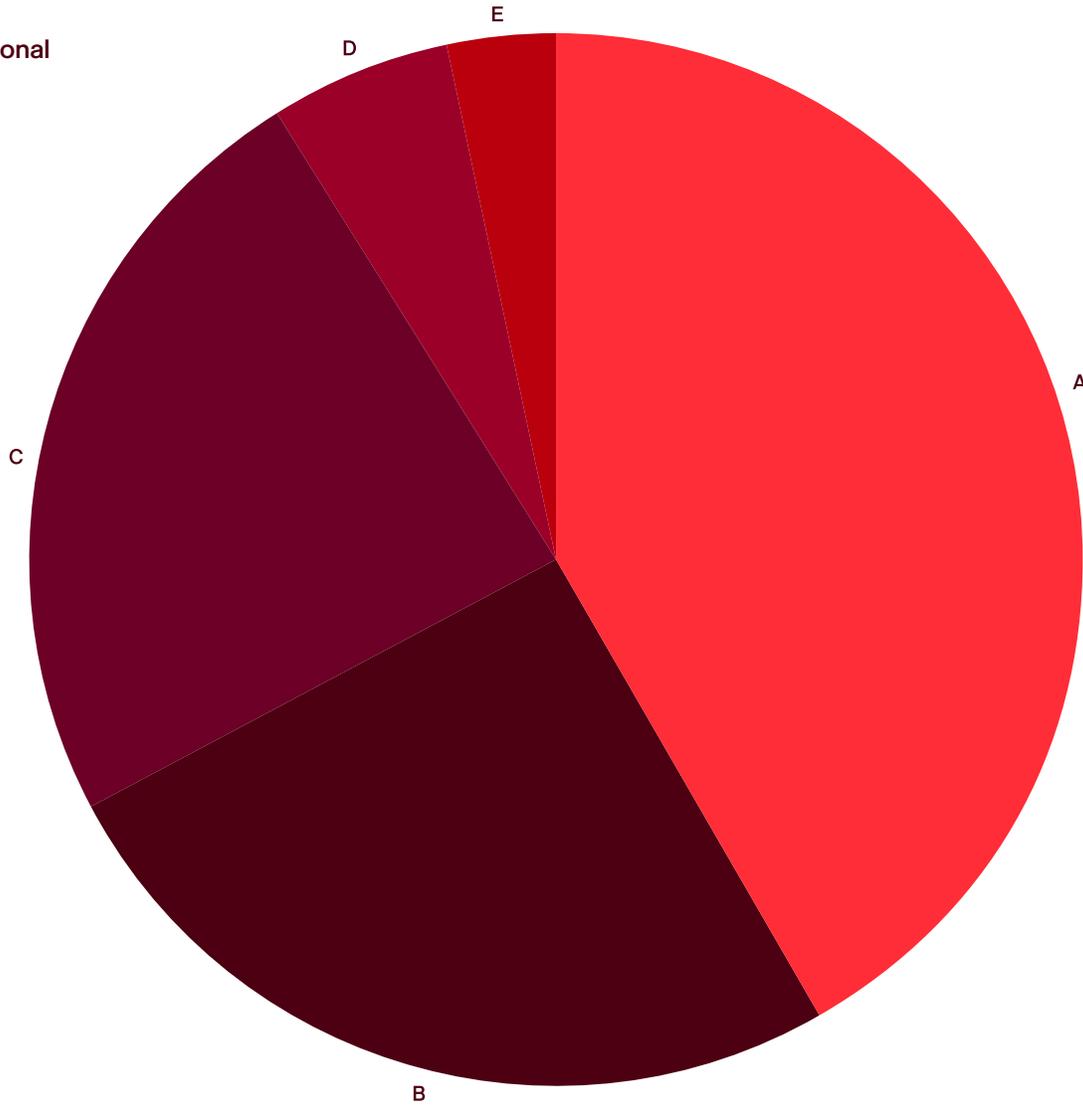
1. The totals from the production programs include additional funding of \$4.7 million allocated to 30 projects signed in prior fiscal years. The allocation of additional funding to projects signed in prior fiscal years, is referred to as positive contract amendments (also known as top up funds) within Telefilm.

2. Eurimages, New Dawn Fund, The Arctic Indigenous Film Fund (via ISO)

# Promotional Support

# \$30.7M

Chart – Promotional Support



Legend	Amounts	Program/Activity	#
A	\$12.8M	Marketing Program and Audience Engagement Initiative	99 feature films funded <sup>1</sup>
B	\$7.9M	National promotional activities (\$2.1M) International promotional activities (\$5.8M)	Sponsored industry events, partnerships with Canadian data platforms, promotional campaigns, and industry research collaborations to foster industry development 41 international festivals, markets and events
C	\$7.3M	National promotion programs – Festivals and industry events support	111 Canadian film festivals 71 industry activities, including training activities
D	\$1.7M	International Promotion Program	214 projects presented in 34 countries
E	\$1.0M	Theatrical Exhibition Program	116 exhibitors received assistance
	\$7.5M	Content market in Canada and National Canadian Film Day	2 events supported

1. 22 feature films participated in the Audience Engagement initiative

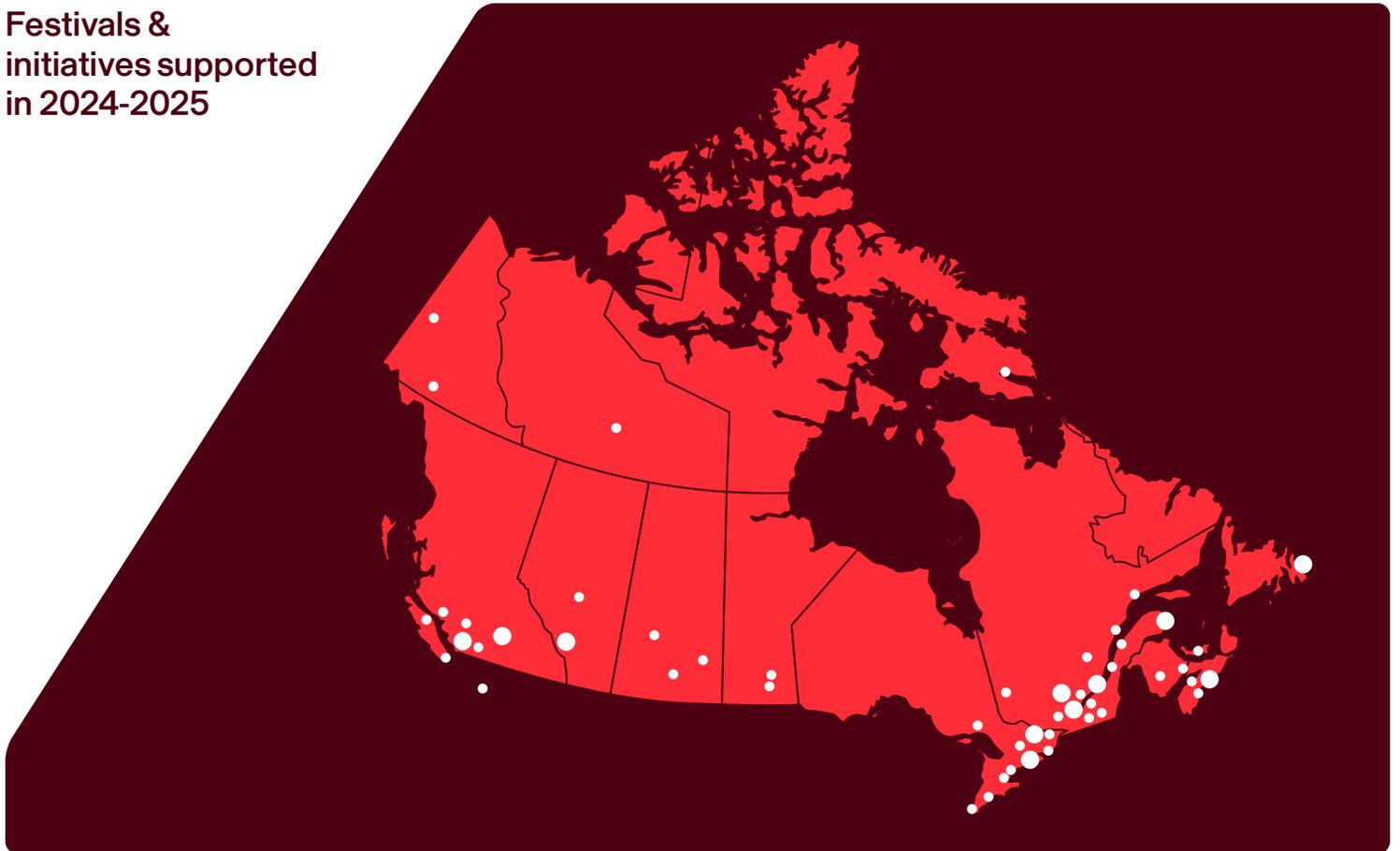
# National promotion

In Canada, Telefilm's promotional strategy aims to stimulate demand from domestic audiences and ensure that success stories connect with consumers.

During the year Telefilm supported:

- 111 Canadian film festivals across the country that had over 5,500 Canadian film screenings and attracted over 1.1M spectators.
- 105 promotion initiatives, including awards shows, alternative distribution networks, conferences, and training activities which helped prepare over 800 people (from early career to experienced) for work in the audiovisual industry.
  - 14 awards shows including Gala Dynastie, Crystal Awards, and Fire Horse Awards
  - 12 alternative distribution networks including TIFF Film Circuit, Tournée Québec Cinéma, and AIFF Kids School Tour
  - 18 conferences including Prime Time, Ciné Québec, and Banff World Media Festival
  - 61 training programs including Black Academy Skills Development, Wapikoni, Film4ward and NSI CBC New Indigenous Voices

Festivals & initiatives supported in 2024-2025



Film that  
reflects  
us.

Stories  
that unite  
us.

**“Cinema strengthens  
our national identity  
and our shared  
humanity.”**

Sylvain Lafrance  
Chair of the Board of Directors  
Telefilm Canada



# Strengthening the essential role of Canadian film



Sylvain Lafrance  
Chair of the  
Board of Directors

**Fiscal year 2024–2025 marks my first full year as Chair of Telefilm’s Board of Directors, a position I hold with great pride. Film plays a leading role in reflecting and affirming Canadian identity, which is one of the key reasons I accepted this mandate. It aligns closely with my values, interests and aspirations.**

For three decades, my career has been rooted in public service and a deep belief in the value of our country’s diverse cultures. Today, at a time when geopolitical risks are escalating, our sector is also being challenged and is mobilizing to defend our cultural identity.

For nearly 60 years, Telefilm has been a vital driver in the Canadian audiovisual sector ecosystem. The organization is deeply embedded in the industry, forging key collaborations and strengthening its long-term relationships with regional, national and international stakeholders. Throughout periods of economic turbulence and technological advancement, Telefilm is brilliantly fulfilling its mandate, working alongside creators and partners to forge a path forward and provide funding to bolster the vitality of the creative economy.

Telefilm’s role is essential—never more so than today. Cinema strengthens our national identity and our shared humanity. It is also a cultural diplomatic tool that highlights Canada’s sovereignty. Our industry is also a major economic driver throughout the country.

As the largest investor in Canadian and Indigenous films, Telefilm has a transparent and robust governance structure. We are proud of our status as a trusted and rigorous steward of public funds. In fiscal 2024-2025, Telefilm once again benefited from an additional \$50-million investment from the Government of Canada, the fourth of five years of confirmed budget increase. This bonification is essential to ensuring that the organization can fulfill its important mandate and provide predictability and stability for the film industry.

The Board of Directors closely monitors developments in the audiovisual sector and stays informed about inflation and other economic factors impacting the industry. Although inflation has declined this year, challenges remain regarding rising production costs. We are also monitoring, among other issues, possible applications of up-and-coming technologies, such as artificial intelligence.

On behalf of the Board of Directors, I want to congratulate Julie Roy, Telefilm’s Executive Director and CEO, on her inspired leadership. With the help of her team, Julie brings passion and expertise to everything she does. The Board is pleased to note the success of the initial phases of implementation of Telefilm’s ambitious and comprehensive three-year strategic plan, and looks forward to more accomplishments in the year ahead.

I am also grateful for the commitment of the Honourable Pascale St-Onge, the former Minister of Canadian Heritage, for her commitment in defending arts and culture. We look forward to continuing our work with the Honourable Steven Guilbeault, Minister of Canadian Identity and Culture and Minister responsible for Official Languages.

In closing, I would like to commend my fellow Board of Directors members for their support of Telefilm’s work. I also want to take this opportunity to recognize my colleagues Karen Horcher and Emmanuelle Létourneau for their years of service to the Board as they conclude their terms of office this year. Lastly, I am pleased to welcome Dominique Lapierre as a new member of the Board, effective June 2025.

We are honoured to work for Canadians whose stories and voices serve to unite our country and show the world who we are and what we value.

A handwritten signature in black ink, appearing to read 'Sylvain Lafrance', written over a light blue horizontal line.

Sylvain Lafrance  
Chair of the Board of Directors  
Telefilm Canada

**“Film is an important part  
of Canada’s cultural  
arsenal for promoting  
its identity and  
fostering prosperity.”**

**Julie Roy  
Executive Director  
and CEO  
Telefilm Canada**



# Toward an even more ambitious vision for the audiovisual sector



Julie Roy  
Executive Director  
and CEO

The 2024-2025 fiscal year marked the first year of implementation of Telefilm’s ambitious and holistic three-year strategic plan. Many innovative initiatives have been launched or completed to maximize support for Canadian and Indigenous films. Our priority is ensuring that the audiovisual sector remains a principal expression of our cultural and national pride and an engine of economic prosperity.

In particular, we are seizing opportunities to meet the challenges of the ever-changing audiovisual landscape, providing effective support to creators and conducting a strategic review of our programs and initiatives. All these efforts are aligned with our mission: to promote Canadian and Indigenous cinema to audiences here and abroad.

Good examples of Telefilm’s efforts are the organization of the Towards the Future of Distribution and the launch of an innovative strategy for the Atlantic region. Our role as an industry convener is crucial because it allows us to listen to the various players in the sector. Thanks to their feedback, the role of audiences becomes central to our thinking and guides us as we explore our various initiatives and collaborations. At Telefilm, we believe it is our responsibility to play a leadership role with the stakeholders and sister organizations that shape our ecosystem.

In addition, to respond effectively to the industry’s needs, we have strengthened our presence across the country with teams based in Vancouver, Toronto, Montréal and Halifax. Our experts are passionately committed to stimulating the creative and financial aspects of the sector, to make it competitive on the global stage.

And this determination is fuelled by our industry’s successes. Our home-grown talent continues to enthrall audiences and receive recognition on the world stage. Chloé Robichaud’s *Deux femmes en or* won the Special Jury Award at the Sundance Film Festival, and Mathew Rankin’s *Universal Language* was shortlisted for the Oscar for best international film. *Honey Bunch*, written and directed by Madeleine Sims-Fewer and Dusty Mancinelli, premiered at the prestigious Berlin International Film Festival earlier this year. *Nos belles-sœurs*, a musical adaptation of Michel Tremblay’s popular play, was last year’s highest-grossing Quebec film.

It’s important to remember, however, that making a film takes time and requires significant funding as well as creative and financial risk-taking. This reality is why Telefilm maintains an ongoing dialogue with the Government of Canada to advocate for permanent confirmation of the increased funding it has received over the last five years. This financial support provides the essential stability and predictability necessary to fulfill Telefilm’s mandate. It is our responsibility to stand together to protect and strengthen Canada’s cultural sector and the tens of thousands of jobs that depend on it.

Telefilm continues to innovate and establish solid foundations to prepare the industry for future opportunities and challenges. Artificial intelligence, in particular, can be seen as a challenge, but we also see it as an opportunity for innovation and optimization.

Film is an important part of Canada’s cultural arsenal for promoting its identity and fostering prosperity. We must be ambitious. Telefilm is committed to investing in Canadian talent, providing them with the means to boldly express the spirit and strength of our cinema and ensuring its longevity.

A handwritten signature in black ink that reads "Julie Roy". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Julie Roy  
Executive Director and Chief Executive Officer  
Telefilm Canada

*Deux femmes en or*

**TELEFILM**  
CANADA

**Selected for  
Official Competition  
at the Sundance  
Film Festival**



Selected for Official Competition at the Sundance Film Festival, it won a Special Jury Award. This fourth feature by Chloé Robichaud was written and produced by Catherine Léger and coproduced by Marin Paul-Hus.

*Honey Bunch*

**TELEFILM**  
CANADA

***One of the best  
movies at the 2025  
Berlin Film Festival.***

– Indiewire



Indiewire named *Honey Bunch* one of the best movies at the 2025 Berlin Film Festival. Written, directed and produced by Madeline Sims-Fewer and Dusty Mancinelli, whose debut feature *Violation* was funded in 2018 through the Talent to Watch program. The film was coproduced by Rebecca Yeboah.

**02**

# **Management Discussion and Analysis**

---

The Management Discussion and Analysis section was prepared by Telefilm management to present the results achieved in fiscal 2024-2025. 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 Committee and the Board of Directors have approved the Management Discussion and Analysis.

---

## Table of contents

---

<b>Industry and Economic Conditions</b>	<b>23</b>
<b>Corporate Plan Delivery</b>	<b>45</b>
<b>Financial Review</b>	<b>71</b>
<b>Risk Management</b>	<b>84</b>

# Industry and Economic Conditions

# Economic activity in Canada

- Real GDP by industry rose 1.6% in 2024<sup>1</sup> due to general increases in several sectors. Services-producing industries (+2.2%) were the main drivers of growth, despite growing at the slowest pace in four years. Overall, 15 out of 20 sectors increased in 2024.
- As a result of decisions by the Bank of Canada, the policy rate was lowered several times during the fiscal year 2024-2025. The policy rate started the year at 5% and fell to 2.75% in March.<sup>2</sup>
- To combat high inflation, the Bank of Canada initially kept its policy rate high and then lowered it in several sequential steps. Inflation was much lower in fiscal 2024-2025 than in previous years. In March 2025, annual inflation was 2.3%.<sup>3</sup>
- The rate cut is also aimed at protecting the Canadian economy from the threat of tariffs from the U.S. federal government. Tariffs could slow economic activity and push inflation up.
- The unemployment rate increased gradually throughout the 2024-2025 fiscal year. The unemployment rate rose from 6.2% in April 2024 to 6.7% in March 2025, an increase of 0.5 percentage points from the previous year.<sup>4</sup>

## Growth in the film and video sector

Canada's film and video sector, which includes domestic audiovisual production as well as foreign filming and production services, grew to a real GDP of \$774 million in the third quarter of 2024<sup>5</sup>—an increase of 4.3% over the same period last year. The negative effects of inflation and the simultaneous strikes by SAG-AFTRA and the Writers Guild of America in the United States last year are beginning to fade. However, the economic recovery remains limited, as real GDP and employment in this sector remain below pre-2023 levels.

## Legislative environment

Following the adoption of the *Online Streaming Act*, the Canadian Radio-television and Telecommunications Commission (CRTC) pursued its consultations on modernizing Canada's broadcasting framework. Telefilm continued to play an active role in this important exercise, submitting several written briefs during the year.

1. Statistics Canada. "[Gross domestic product by industry, December 2024](#)", released February 28, 2025.  
2. Bank of Canada. "[Policy interest rate](#)", accessed April 10, 2025.  
3. Statistics Canada. "[Consumer Price Index, March 2025](#)", released April 22, 2025.  
4. Statistics Canada. "[Labor Force Survey, March 2025](#)", released April 10, 2025.  
5. Statistics Canada. "[National culture and sport indicators by domain and sub-domain \(x 1,000\)](#)", released January 14, 2025.

# Audiovisual production in Canada

## Total production volume in the Canadian film and television industry decreased by 18.5% to \$9.58 billion in 2023-2024.<sup>1</sup>

The decrease was caused by a number of several factors:

- Falling revenues for Canadian broadcasters affect the volume of Canadian television production.
- Union strikes in the United States had a negative impact on the sector, particularly in the foreign production and production services segment, where volume fell by 26%.

→ The volume of Canadian feature film production remained stable at \$440 million (5% of the total), but the number of films produced fell from 153 to 117.

→ The foreign production and services segment accounts for 49% of volume, its lowest level since 2017-2018.

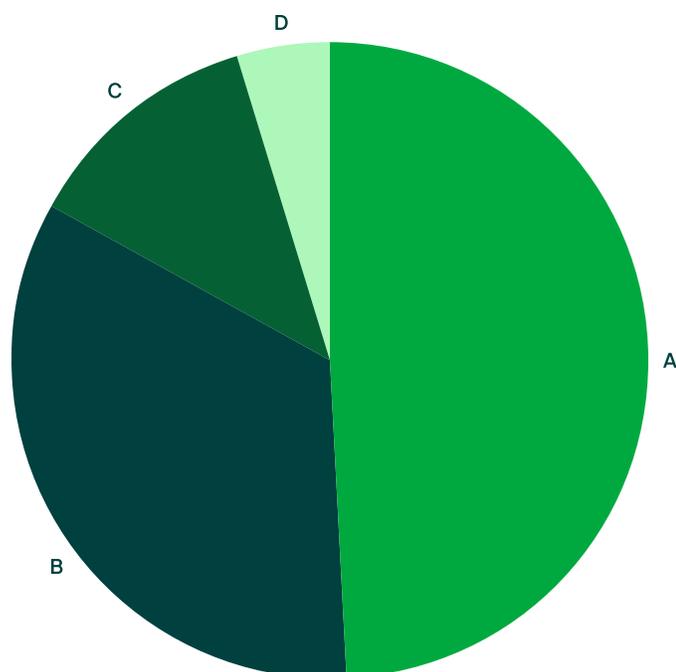


Chart – Audiovisual production in Canada

Legend	Volume	\$	Versus 2022-2023
A	Total volume of foreign production and production services	\$4.73B	(-26%)
B	Total volume of Canadian television production	\$3.25B	(-13%)
C	Total volume of broadcasters' in-house production	\$1.16B	(-3%)
D	Total volume of Canadian feature film production	\$440M	(+0%)

1. Profile 2024. [An Economic report on the screen-based media production in Canada](#). (2023-2024 is the year for which information is available).

**In 2023-2024, the screen-based content production industry in Canada generated 179,130 jobs, down 22.2% from 2022-2023.<sup>1</sup>**

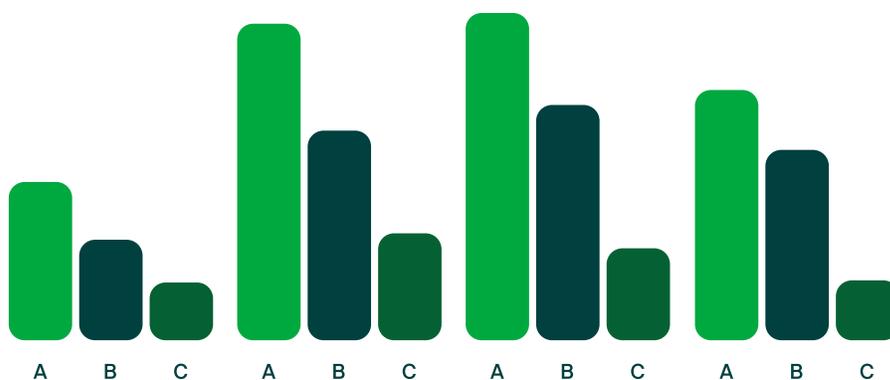
→ Canadian television production: 62,680 jobs, down 16%.

→ Canadian film production: 8,420 jobs, a 3% decrease from the previous year.

→ The total number of Canadian feature films produced, financed by Telefilm or not, is lower than last year.

→ The average budget for narrative films shot in English and French rose by 45% in 2023-2024, to \$4.2 million.

Chart – Number of Canadian feature films



Legend	Number of feature films	2020-2021 <sup>2</sup>	2021-2022	2022-2023	2023-2024
A	Total number of Canadian feature films	74	148	153	117
B	Number of English-language feature films	47	98	110	89
C	Number of French-language feature films	27	50	43	28

1. Profile 2024. [An economic report on the screen-based media production in Canada](#). (2023-2024 is the year for which information is available).

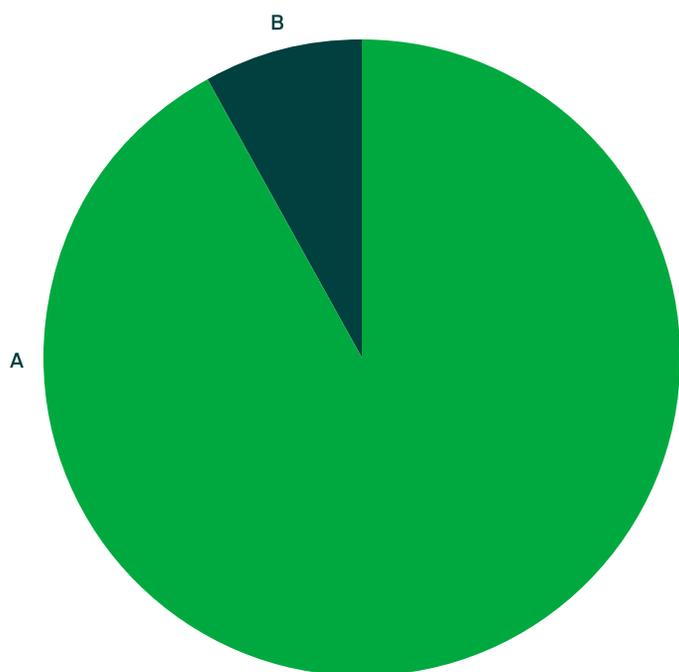
2. Production levels fell due to COVID-19 pandemic restrictions.

Canadian  
films earned

**\$23.5M**  
**in ticket**  
**sales**

# Theatrical release of Canadian films

Telefilm measures the distribution of feature films on television and in theatres, among other data.



## Key points

- 950 new films were released in Canadian theatres in 2024.
- 92% of films released were independent films.
- 8% were films produced by major Hollywood studios.
- 141 Canadian films had a theatrical release, representing 15% of all films debuting in 2024.

## Chart – % of films released

Legend	Production type	%
A	Independent films	92%
	→ Foreign independent films	77%
	→ Canadian independent films	15%
B	Films produced by major Hollywood studios	8%

## Box-office ticket sales in Canada

### Key points

- Total ticket sales in Canada in 2024: \$835 million, a reduction of 6% compared to 2023.
- Canadian films earned \$23.5 million in ticket sales.

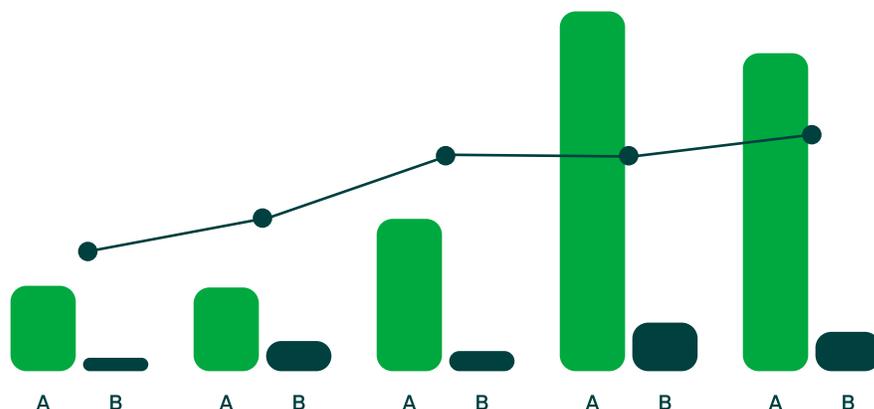
## Box-office ticket sales for independent films

Canadian films are defined as “independent”, meaning that they are produced outside of the major film studios, often with marketing budgets low by Hollywood standards.

### Key points

- Total independent film revenues: \$190.4 million, a decrease of 11% compared to 2023.
- Canadian films market share reached 12% of the independent film market.
- 95.5% of box-office receipts for Canadian films in 2024 came from films that received financial support from Telefilm.

Chart – Box-office receipts for independent films



Legend	Box-office receipts/Number of films	2020	2021	2022	2023	2024
A	Total box-office receipts for independent films (\$M)	\$51	\$50	\$91	\$215	\$190
B	Box-office receipts for Canadian independent films (\$M)	\$8	\$18	\$12	\$29	\$23.5
●	Number of Canadian films	72	92	129	128	141

# Canadian box-office success in movie theatres

Telefilm -funded films released in 2024 with box office sales of more than \$1 million<sup>1</sup>

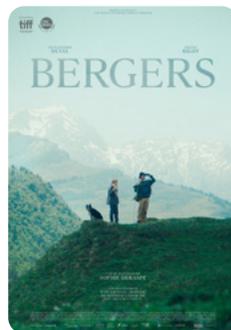
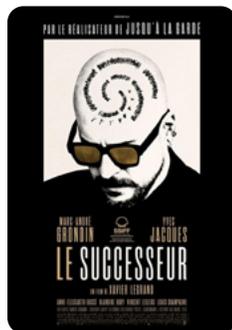
## Over \$3M



## Over \$2M



## Over \$1M



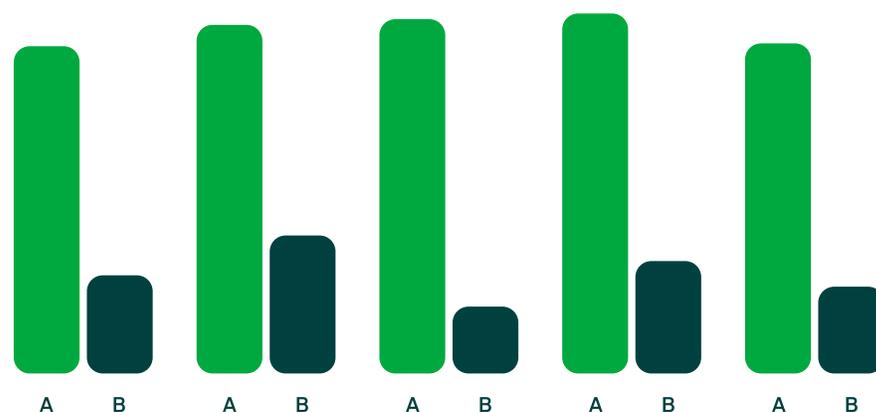
1. As of March 31, 2025

# Dissemination of Canadian films in theatres and on television

Telefilm strives to foster the discovery of Canadian and Indigenous content and reach audiences where they are. An important aspect of this strategy is to measure and promote access to Canadian feature films, which is why Telefilm measures the dissemination of feature films on television and in theatres, among other data.

In 2024, the exhibition of Canadian films dropped by 8.3% on television, and by 22.3% in the proportion of films shown in cinemas. Screen time allotted to Canadian feature films decreased by 21%. Meanwhile, screen time devoted to foreign feature films rose by 48%.

Chart – Dissemination of Canadian films in theatres and on television



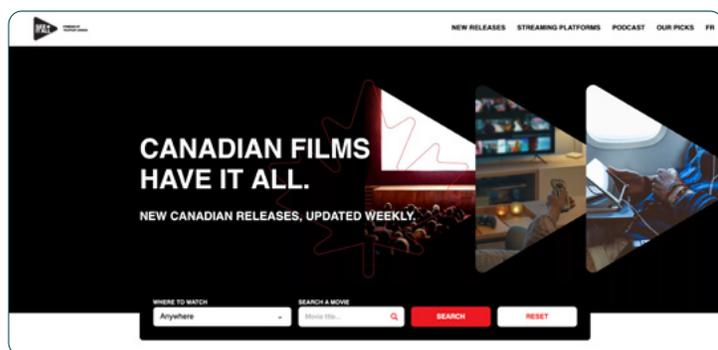
Legend	Total broadcasting time/Share of screen time	2020	2021	2022	2023	2024
A	Total broadcasting time allocated to Canadian feature films on Canadian TV networks vs. overall number of films broadcast	23.0%	24.5%	24.9%	25.3%	23.2%
B	Canadian films' share of screen time in movie theatres vs. share of films from all countries (including Canadian films)	6.9%	9.7%	4.7%	7.9%	6.1%

Reaching  
audiences  
where  
they  
are

# Subscription video on demand

Three quarters of Canadian households (76%) subscribe to video-on-demand services (SVOD) and 57% subscribe to more than one SVOD.<sup>1</sup>

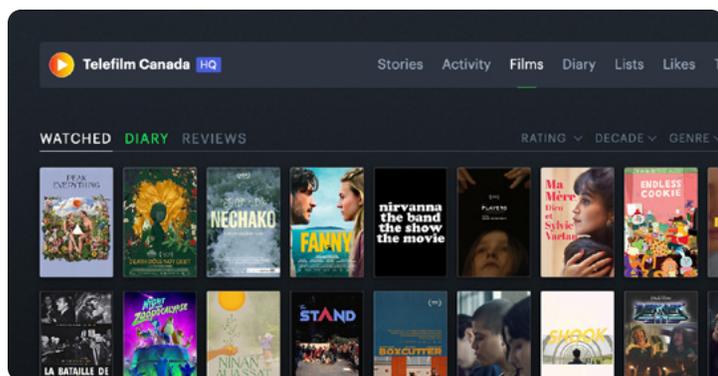
## See It All



To enhance the discoverability of Canadian content, Telefilm launched See It All in June 2020—a searchable database of Canadian films and their availability across the country.

Alongside Médiafilms, a Canadian company which maintains a database of over 80,000 feature films, Telefilm has continued to improve the platform, including the addition of theatrical listings for Canadian titles nationwide.

## Letterboxd



During the year, Telefilm launched its presence on [Letterboxd](#) to connect with the international film community online, specifically for movie-lovers, and to encourage the discoverability of Canadian films.

We build trust with national and international film fans by curating lists of Canadian films and creating Letterboxd stories that resonate with a global audience. For our stories, we re-purpose content created as part of our talent promotion campaign.

1. Media Technology Monitor (MTM). MTM survey 18+, Fall 2024.

*Universal Language*

**TELEFILM**  
CANADA

Winner of the  
Prix du public  
at Cannes



Telefilm Canada supported *Universal Language* at every stage of its creation: development, production, international promotion and marketing.

Winner of the Prix du public at Cannes and the Best Canadian Discovery Award at TIFF, it represented Canada in the race for the 2025 Oscars. This surreal comedy, in which Farsi and French are Canada's two official languages, was directed by Matthew Rankin and produced by Sylvain Corbeil.

# Connecting audiences with Canadian films

In its third year, Telefilm’s Audience Engagement Initiative continues to connect audiences with Canadian films ahead of their theatrical release to help build awareness and excitement.

Telefilm Canada helped stimulate the awareness and appetite for theatrical releases by providing select films with financial support to create elevated marketing tactics and campaign. These films were selected for various reasons like broad audience appeal, regional resonance, family-friendly themes, festival success and strong showings in comedy and documentary categories.

Notably, Manitoba had a standout year in 2024, with major titles like *Deaner '89*, *Rumours* and *Universal Language* making waves.

This year, the initiative supported activities across Canada (from coast to coast to coast), showcasing 22 feature films and documentaries from 11 distributors →

Films supported included:

- 1995
- *Bonjour Tristesse*
- *Boxcutter*
- *Darkest Miriam*
- *Deaner '89*
- *Deux femmes en or*
- *Kryptic*

- *La petite et le vieux*
- *Le Cyclone de Noël*
- *Le dernier repas*
- *Maurice*
- *Menteuse*
- *Mlle Bottine*
- *Night of the Zoopocalypse*

- *Nos Belles-Soeurs*
- *Rumours*
- *Seven Veils*
- *Sharp Corner*
- *The Death Tour*
- *Universal Language*
- *Yintah*
- *Young Werther*

## Over 125 events took place in over 61 locations in seven provinces



# Night of the Zoocalypse

TELEFILM  
CANADA



Blending humour and horror, the animated film *Night of the Zoocalypse* by Ricardo Curtis and Rodrigo Perez-Castro, was a box-office hit. It received financial support from Telefilm throughout its creation, from development to production and marketing. A Canada/France/Belgium coproduction produced by Steven Hoban, Mark Smith, Joe Iacono and Wes Lui.



# Diversified funding

## Canada – Coproduction Partner of Choice

International treaty coproductions are joint film and television productions that are shared between Canadian and foreign coproducers in accordance with audiovisual coproduction treaties signed between partnering countries.

As a Partner of Choice, Telefilm invests in majority and minority coproductions which continue to be an important tool for Canadian producers, who benefit from the financial participation of foreign countries by giving them the opportunity to produce films with larger, more competitive budgets. They also enable them to reach audiences worldwide.

During the fiscal year, Telefilm funded 32 official treaty coproductions, ten of which were amendments for better financing, with investments totaling \$18.7 million.

## Eurimages

Telefilm represents Canada as a member country of Eurimages – The European Film Support Fund. Membership in Eurimages promotes opportunities for Canada to coproduce films with European member countries. Since joining Eurimages in 2017, Canada has secured funding for 34 projects, adding €10-million worth of foreign investment in Canadian films.

During the 2024-2025 fiscal year, four Canadian films were selected for funding:

- **NINA ROZA** (*Petite Rose*), by Geneviève Dulude-De Celles, director of *Une Colonie*, which won several prestigious awards including Best Canadian Feature at the Whistler Film Festival in 2018. She started her career with Telefilm's Talent to Watch Program. The film is produced by Fanny Drew and Sarah Mannring
- **In Alaska**, co-written and co-directed by Vincent Karetak and produced by Tyler Hagan who was awarded the Kevin Tierney Emerging Producers Award by the CMPA in 2022
- **Fairyheart**, an animated film by Oscar nominee and director Anita Doron, winner of the Canadian Screen Award for Best Adapted Screenplay for her work on Nora Twomey's *The Breadwinner*. The film is produced by Paul Lenart and Courtney Wolfson
- **Melville**, an animated film directed by Romain Renard and Fabrice Nzingi and produced by Galilé Marion-Gauvin

*Bergers*

**TELEFILM**  
CANADA

**Won the Best  
Canadian Feature  
Film Award at  
TIFF 2024**



*Bergers* won the Best Canadian Feature Film Award at TIFF 2024. A big hit in Canada and in Europe, it has played in over 150 theatres in France. A Canada/France coproduction. The film, written and directed by Sophie Deraspe, was a Canada/France coproduction. It was produced by Kim McCraw and Luc Déry.

---

## New Dawn

In its second year as a partner of the New Dawn Fund, Canada has secured funding for two projects. The New Dawn Fund aims to foster a greater diversity of voices and perspectives within the film industry, reflecting our ever-changing societies.

Telefilm is proud to support this partnership; the films that received funding include:

- *Neverman* by Rodrigo Barriuso, produced by Sonya Di Rienzo and Aeschylus Poulos
- *Lupe O & the Galactic Earworms* by Javier Badillo and produced by Michale Parker, Shan Tam, Martin Cadieux-Rouillard, Maya Cadieux-Rouillard and Javier Badillo

---

## Telefilm's role as an administrator of treaty coproduction recommendations

Telefilm Canada evaluates and recommends projects (film and television) to the Department of Canadian Heritage for possible recognition as audiovisual treaty coproductions. In this way, Telefilm facilitates the diversification of funding to create prosperous international partnerships. Close to 60 countries have audiovisual coproduction treaties and memorandums of understanding with Canada.

In 2024-2025, total production budgets amounted to \$285.5 million for 54 film and television projects involving 21 partner countries. There was a slight decrease of three projects compared to 2023-2024.

During the year, our Coproduction team participated in 17 outreach initiatives promoting and educating industry stakeholders on international coproductions at industry conferences, content markets, international film festivals, as well as webinars such as:

- a webinar in preparation for MIFA Canada-France coproductions with a focus on animation
- a webinar at FAME Week Africa – MIP Africa orientation
- a webinar presenting the audiovisual market in Bogotá and co-production opportunities in Colombia

Once a project is recognized as an official treaty coproduction, the companies involved share economic risk, ownership, creative control and benefits from their respective governments, in accordance with the terms of the treaty.

21 partner countries

54 film and television projects

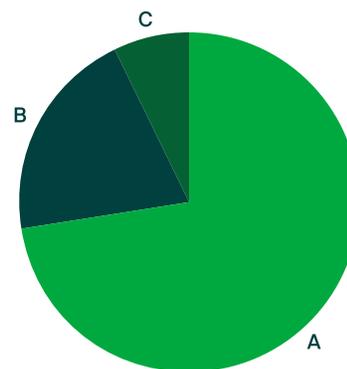
Countries	Film Projects	TV Projects	Total
1. Australia	0	2	2
2. Belgium	8	1	9
3. Bulgaria	2	0	2
4. Colombia	1	0	1
5. Denmark	1	0	1
6. France	9	1	10
7. Germany	2	1	3
8. Greece	1	0	1
9. Hungary	1	0	1
10. Ireland	2	4	6
11. Israel	0	1	1
12. Italy	3	0	3
13. Luxembourg	3	0	3
14. Netherlands	4	0	4
15. New Zealand	1	1	2
16. Philippines	1	0	1
17. South Africa	1	0	1
18. Spain	1	0	1
19. Switzerland	1	0	1
20. Ukraine	1	0	1
21. United Kingdom	4	6	10
<b>Total</b>	<b>37</b>	<b>17</b>	<b>54</b>

Note: the number of the projects exceeds the total due to multi-party coproductions

→ 37 film and 17 television projects

→ 30 projects as a minority partner and 24 projects as a majority partner

Chart – Projects language



Legend	Projects language	%
A	Projects in English	72%
B	Projects in French	20%
C	Projects in another language	7%

A new audiovisual coproduction treaty between the Government of Canada and the Swiss Federal Council took effect in August 2024. The Treaty offers a renewed framework for audiovisual coproductions produced between the two countries.

# Telefilm takes the lead in Canada's presence internationally

---

Telefilm has positioned itself as the leader to drive Canada's presence internationally through strong partnerships with key festivals and markets.

Cannes, Berlin, MIFA and MIPCOM are just some of the markets where Telefilm continues to grow long-lasting relationships, allowing Canada's audiovisual industry to benefit from some of the largest networking opportunities in the world in addition to building curated initiatives in other markets to create more opportunities for diverse Canadian talent.

---

# Canada Pavilion



Canada is well-represented internationally through the Canada Pavilion – a dedicated space powered by Telefilm, along with national and provincial partners. This vital hub fosters international partnerships and networking opportunities while strengthening creative and distribution networks. By supporting access to global collaborators and resources, the Canada Pavilion enables Canadian creators to develop highly competitive content that resonates with audiences worldwide.

→ During the year, we held Canada Pavilion at 10 international events.

---

---

# Pre-selection service

We work closely with the world’s major international film festivals to promote Canadian productions selected to take part in these festivals.

Each year, programmers from select festivals, notably, Cannes, Berlin, Sundance and Locarno, are invited to private screenings for all Canadians who wish to have their film shown directly to programmers of these major festivals, free of cost. This important service has led to some amazing discoveries of new talent, and increased Canada’s visibility on the world stage.

→ 214 films were selected by 109 international festivals in 34 countries.

---

→ International Promotion program – We enabled over 225 companies to travel to promote their projects in more than 135 festivals and markets around the world.

---

---

# We partner and collaborate

Telefilm leads the IBDG (International Business Development Group) which is made up of all of our provincial and agency partnerships. The goal of the group is to align our international strategies, and benefit from a concentrate cooperative effort.

Some notable outcomes of these partnerships were enabling Canadian delegations to attend the International Documentary Film Festival Amsterdam 2024 (IDFA) and the Australian International Documentary Conference (2025) and to present the second edition of the Canadian Film Festival in Seoul and Busan which offered Korean audiences the opportunity to celebrate the excellence of Canadian cinema in celebration of the Year of Cultural Exchanges.

*Bonjour Tristesse*

**TELEFILM**  
CANADA



World premiered at TIFF 2024 and screened at the Palm Springs International Film Festival, it marks the feature film debut for Durga Chew-Bose, named one of Variety's Top 10 Filmmakers to Watch in 2025.

Canada/Germany coproduction. Produced by Katie Nolan, Lindsay Tapscott, Christina Piovesan, Noah Segal and Joe Iacono.

# Corporate Plan Delivery

# Table of contents

---

<b>Conduct a strategic review of our programs and initiatives to maximize our impact on the industry and the public</b>	<b>48</b>
<b>Evolve our organizational culture and optimize our operational efficiency</b>	<b>53</b>
<b>Play a leading role in the modernization of the audiovisual sector with our various partners</b>	<b>58</b>
<b>Summary of program results from self-identification data collection</b>	<b>65</b>

---

# Strategic priorities



## Conduct

a strategic review of our programs and initiatives to maximize our impact on the industry and the public

### Initiatives

- Redefine the criteria for evaluating the performance of our programs and initiatives, to better measure the success of Canadian and Indigenous cinema, including the diversity and the vitality of the sector
- Strengthen our business intelligence strategy and data analytics to drive organizational and industry excellence
- Simplify and harmonize our programs and initiatives



## Evolve

our organizational culture and optimize our operational efficiency

### Initiatives

- Develop a reference framework that reflects an ESG (environment, social and governance) vision to guide the implementation of responsible, equitable, inclusive and sustainable policies and practices
- Update our work environments and methods to strengthen the sense of belonging to the organization and to the audiovisual industry
- Explore automation and artificial intelligence opportunities to improve the efficiency of our operations



## Play

a leading role in the modernization of the audiovisual sector with our various partners

### Initiatives

- Renew our practices to be the driver of change and innovation in the audiovisual sector
- Position the cultural, social and economic value of the feature film format in the context of the modernization of Canada's broadcasting framework
- Ensure the sustainability of Telefilm's funding



## Strategic Priority 1

# Conduct a strategic review of our programs and initiatives to maximize our impact on the industry and the public

## Initiative 01

Redefine the criteria for evaluating the performance of our programs and initiatives to better measure the success of Canadian and Indigenous cinema including the diversity and vitality of the sector

### → Expected results

- Programs and initiatives better structured for equity, prosperity and vitality of the industry
- A framework that ensures program and initiative coherence and harmonization
- Greater transparency on Telefilm’s performance, impact, programs and initiatives

### → Highlights

In the first year of our three-year corporate plan to increase Telefilm’s impact and support a more sustainable audiovisual industry, we have commenced the strategic review of our programs which will be completed over the next two years.

- A Program Performance Assessment Framework for optimizing program efficiency, the team and industry collaboration has been completed and adopted during this fiscal year. The new framework will guide Telefilm’s strategic review process.
- Created a Program Assessment Calendar that provides a predictable three-year timetable for the industry as Telefilm conducts a review of its programs and initiatives.

### Benefits of implementing the Assessment Framework

- Structure data-driven guidelines that improve program performance and focus on workload and resources.
- Foster collective problem-solving with internal and external contributors to enhance program performance.

## Initiative 01 – Highlights

### Telefilm began redefining criteria to evaluate and measure program success through business intelligence

- Completed internal consultations, collaborating with international expert.
- Business Intelligence team started modeling exercise to test the effectiveness of potential success indicators. Consulted the industry in summer 2025.
- Telefilm started evaluation of the Export Assistance Program and is set to relaunch in June 2025.

## Initiative 02

### Strengthen our business intelligence strategy and data analytics to drive organizational and industry excellence

#### → Expected results

- Implementation of a data management framework and business intelligence strategy
- Greater performance of analytical tools and systems
- Business intelligence tools available for decision-making and continuous improvement of programs and initiatives

#### → Highlights

Telefilm is developing a data management framework and business intelligence strategy to build the foundation for making transparent, evidence-based decisions and program evaluations.

#### Strengthening data management and business intelligence

- A newly designated internal team is focused on data analysis and research that will help inform decisions and industry knowledge sharing.
- Telefilm acquired analytical tools to gain additional insights into audiences and refine measurement of the engagement and reach of Canadian films on international markets and digital platforms.

#### Improving performance of analytical tools and systems

- Telefilm has begun putting in place initiatives to automate and enhance reporting on the collection of self-identification data. This includes the development of dashboards to provide easy visualization of data.
- Several additional pilot projects are underway to improve report presentation and extract valuable actionable insights from our database.

## Initiative 02 – Highlights

### Sharing data and analytical tools

- Telefilm’s new and improved business tools are developed to measure our impact and results within the industry and facilitate the dissemination of data and insights among stakeholders.
- Telefilm held internal sessions to update employees on business intelligence improvements.
- Telefilm contributes funding and data to global studies that provide valuable insights into trends in the audiovisual industry.
- A key study that Telefilm supports is the Canadian Media Producers Association’s *Profile: An economic report on the screen-based media production industry in Canada*, an annual analysis of economic activity in the domestic production industry.

## Initiative 03

### Simplify and harmonize Telefilm’s programs and initiatives

#### → Expected results

- Clear and more cohesive programs and initiatives that serve and foster growth in the industry
- Stronger relationships with other funding agencies with better program and initiative alignment
- Simplified processes, guidelines and essential requirement documentation

#### → Highlights

Through consultations with partners and stakeholders, Telefilm has taken a holistic approach to simplify and harmonize our funding efforts to ensure a thriving and sustainable audiovisual industry.

#### Simplifications

Telefilm announced key updates to our Production Program for 2025-2026 that will streamline processes, increase efficiency and improve sustainability in the audiovisual industry.

- Over a dozen process simplification measures were introduced, including a reduction in the number of required documents and simplified recoupment principles.
- The shortlisting process for big and low budget productions was refined for greater transparency and effectiveness.
- A framework for minority co-productions was created.

**Initiative 03 – Highlights**

In summer 2024, the Springboard Initiative, a pilot program that extends development assistance to highly ranked projects not selected for the Production Program was launched, eliminating additional selective processes and providing momentum for projects.

**28 projects were selected**

Province	English-language	French-language
Alberta	2	–
British Columbia	5	–
New Brunswick	–	1
Nova Scotia	2	–
Ontario	8	–
Prince Edward Island	1	–
Quebec	–	9
<b>Total</b>	<b>18</b>	<b>10</b>

**Harmonizations**

- Telefilm, in partnership with SODEC, held productive and collaborative meetings with the Quebec industry to align decision dates, including the introduction of a second application date so that production companies have greater flexibility when it comes to submitting their film projects.
- Telefilm launched a three-year Atlantic Strategy that will foster continued economic and cultural growth in the thriving Atlantic Canadian film industry.

**Canada Media Fund Programs Administrator**

Nearly 27% of Telefilm’s workforce administers the programs of the Canada Media Fund, a role we have performed since 2006. In fiscal 2024-2025, a total of \$363.9 million was distributed.

- This year, the Canada Media Fund Program Administrator (CMFPA) team received 2,242 applications within the Canada Media Fund’s 40 financial support programs, 10 of which were new programs.
- The CMFPA contracted 1,410 applications on behalf of the CMF using a simplified process for the various stages of analysis.
- The CMFPA closely monitors the meeting of targets for the various stages of the analysis process of CMF financing applications. This year, the CMFPA’s administrative service levels improved by 5% compared to last year reaching 89% of targets met.
- A subsequent survey showed 94% of respondents were “very satisfied” with the enrolment process.

**Towards the future of distribution in Canada**

- Telefilm spearheaded virtual and in-person foresight workshops with key audiovisual industry players in the French and English markets from across Canada, addressing the changing Canadian distribution landscape, identifying issues and exploring avenues of work.
- With a comprehensive and holistic approach of the full value chain – production, financing, exhibition and audience engagement – the collective goal considers the impacts of the entire audiovisual sector. The final report from these pan-Canadian workshops is set to publish in July 2025.

**SKEET**

**TELEFILM  
CANADA**

**Won People's Pick  
for Best Flick at  
the Canadian Film  
Fest in 2025**



Written and directed by Nik Sexton, *SKEET* was nominated at the Atlantic International Film Festival in 2024. The film produced by Mary Sexton won People's Pick for Best Flick at the Canadian Film Fest in 2025.



## Strategic Priority 2

# Evolve our organizational culture and optimize our operational efficiency

## Initiative 01

Develop a reference framework that reflects an Environmental, Social and Governance (ESG) vision to guide the implementation of responsible, inclusive and sustainable policies and practices

### → Expected results

- A sustainability policy framework informed by ESG principles
- Publication of an annual sustainability report
- Integration of a sustainability vision in Telefilm’s revised policies

### → Highlights

As part of our ongoing commitment to sustainability, Telefilm is advancing its organizational culture by adopting informed ESG practices. The process is guided by a strong sense of responsibility to sustainability, encompassing environmental responsibility, social equity, and sound governance.

Telefilm is in the process of laying the foundation for the development of a robust Sustainability Policy Framework

- To strengthen our ESG reporting approach, we conducted a comprehensive benchmarking to assess the state of our current practices, identify gaps, and outline ways to ensure alignment with industry standards.
- In preparation for our inaugural Task Force on Climate-Related Financial Disclosures (TCFD) report, to be published in fiscal 2025-2026, we partnered with external experts to deliver climate-related training and support the development of a reporting methodology aligned with international best practices.
- Working with external sustainability advisors, Telefilm is reviewing its internal policies to identify key areas to embed sustainable principles more deeply across its operations and planning.

Initiative 01 – Highlights

## Highlights of key deliverables under Telefilm’s second Sustainability Action Plan

### Building capacity

- Published in January 2025, Telefilm supported the development of a comprehensive guide entitled Best Practices for Documentaries and Nature Shoots issued by [Rolling Green](#), a sustainability accreditation program in Quebec – aimed specifically at documentary filmmakers and productions filming in nature. In addition, Telefilm is an Activating Partner of the Rolling Green program.

### Building collaborative partnerships

- For the third year, Telefilm played a prominent role as Signature Partner of the Sustainable Production Forum (SPF). This flagship multi-event forum features speakers and workshops in Toronto, Vancouver and virtually, with the mission of connecting people, sparking ideas and advancing sustainable practices.
- Telefilm is recognized as a leading participant at major industry events and a supporter of sustainability initiatives and research. Recently, Telefilm was invited to join the Eurimages Sustainability Study Group.
- In collaboration with the Indigenous Screen Office, Telefilm supported Sustainable Filmmaking and Best Practices from an Indigenous Lens, a first-of-its kind pilot workshop organized by Sacred Earth, founded by Melina Laboucan Massimo, an internationally renowned advocate for Indigenous rights and environmental justice.

### Green Frame

- Telefilm joined [Green Frame](#), the first-ever coalition of Canada’s major screen-based content funders committed to reducing the environmental impact of TV and film production. Through this collaborative initiative, the industry aims to harmonize sustainability efforts across the sector.

## Initiative 02

Update our work environments and methods to strengthen a sense of belonging to the organization and to the audiovisual industry

### → Expected results

- Redesigned work environments and adapted work methods in a hybrid context
- Reinvigorated organizational culture that reflects and celebrates the Canadian and Indigenous audiovisual industry

### → Highlights

Telefilm’s network of offices (Vancouver, Toronto, Montreal and Halifax) across the country enhances accessibility to our programs in regional creative hubs; fosters collaboration and builds team spirit in updated environments that accommodate flexible work policies.

- The relocation of Telefilm’s headquarters in Montreal will continue to be a key meeting spot for our country’s audiovisual industry, with the latest environmental LEED certification standards.
- Telefilm will continue to share office space with the Canada Media Fund to maintain the synergies between our organizations.
- Telefilm has reaffirmed its commitment to Atlantic Canadian filmmakers, partners and producers by reopening a physical office in Halifax, which is shared with the National Film Board (NFB). This encourages synergies between Canada’s two main federal film agencies and increase support for the local audiovisual community.
- In recognition of Vancouver’s market importance, Telefilm opened new premises offering a more modernized work environment to meet with stakeholders to reinforce and strengthen partnerships in the Western region of the country.

As part of our commitment to foster a culture of belonging for all Telefilm employees, here are several recognitions and ongoing efforts

- For three years in a row, Telefilm was named one of Montreal’s Top Employers by MediaCorp Canada Inc, publishers of Canada’s Top 100 Employers.
- Telefilm launched its Résonance project on YouTube and LinkedIn, showcasing a series of insightful and engaging videos highlighting the work of Telefilm employees from across our offices – giving a behind-the-scenes look at the challenges, expertise and pride of those who help bring Canadian and Indigenous stories to screens.
- Telefilm employees participated in mandatory training related to the policy on respect and civility in the workplace, which was updated this year.
- In recognition of National Indigenous History Month, Telefilm held a conference on Relational Modes, Cultural Safety and Personal and Professional Posture in a First Peoples Context.

# Résonance project



**“We are offering them something valuable—not just financing, but also the collective expertise of our team to ensure the project’s success.”**

Alison Zimmer  
Regional Lead, National Promotion –  
Atlantic and Ontario

**“Watching what’s on the screen is just the surface—there’s so much more behind it. The professionals, and the experts all work tirelessly to bring the true essence of the story to life.”**

Natasha Abouaccar  
Project Manager,  
Project Management Office

## Initiative 03

Explore automation and artificial intelligence (AI) opportunities to improve efficiency of our operations

### → Expected results

- Definition and publication of a framework for the use of AI at Telefilm
- Greater productivity in program and initiative management achieved by using automation and AI

### → Highlights

With a great technological leap in the general culture and a widespread introduction of generative AI systems, Telefilm, with external technology experts, is working towards integrating AI automation in a responsible and ethical manner. We are addressing concerns about copyright infringement for content creation and assessing AI tools that will improve data analysis and business processes.

- We are researching the use of AI not only within Telefilm but also within the audiovisual industry following federal government recommendations on AI management. Telefilm upholds responsible data use and is committed to ensuring robust AI governance and privacy-by-design principles.
- Telefilm has embedded AI implementation in its strategic plan. The objective is to create a framework for its use to empower Telefilm employees in fulfilling the institution's mandate of developing and promoting Canadian and Indigenous screen content with optimal operational efficiency.

In collaboration with external tech experts, Telefilm has developed an action plan with four key components

- **Establish governance:** draft documents prepared on values and guidelines for the use of AI including risk assessment.
- **Investigate and test AI technologies:** AI opportunities for program efficiency continue to be investigated and tested.
- **Analyze AI impact on the audiovisual industry:** round table sessions completed with a focus on protection of the unique and varied stories of Canadian culture and the rights and sovereignty of creators.
- **Change management and training:** a change management plan is in development; training programs and awareness of AI opportunities in progress.

Improvement of Telefilm's Dialogue platform

- We have completed a project to implement automation technology that optimizes the Dialogue platform, improving archiving processes and helping stabilize server memory usage.



## Strategic Priority 3

# Play a leading role in the modernization of the audiovisual sector with our various partners

## Initiative 01

Renew our practices to be the driver of change and innovation in the audiovisual sector

### → Expected result

- A lasting, concerted impact to better support the career paths of groups seeking equity in the industry

### → Highlights

A broad and authentic cultural narrative in Canadian cinema requires increased access to audiovisual training and tailored support for diverse creators and communities.

- Telefilm and the CMF launched a three-year joint strategy to equip under-represented communities with professional development training and Equity, Diversity, Inclusion and Accessibility (EDIA) programs. This crucial support encourages intercultural understanding and broadens the profile of Canadian cinema. In addition, the strategy calls for scientific data to govern policy and programming decisions.
- Telefilm completed a comprehensive review of its 2022-2024 Equity Diversity and Inclusion (EDI) Action Plan that improves the amplification of stories with different themes, experiences and histories that increase the relatability of Canadian cinema for audiences at home and around the world:
  - Broader eligibility criteria increased representation of various communities, including Black persons, Persons of colour, Indigenous persons, 2SLGBTQIA+ persons and persons with a disability status.
  - Analysis of Telefilm’s self-identification data enhanced transparency and created a more detailed data reporting and equitable portfolio.
  - To reflect a culture of respect, dignity and inclusivity, Telefilm will renew its engagements.

*Aberdeen*

**TELEFILM**  
CANADA



Two-spirit Ojibwe director and producer Ryan Cooper teamed with Eva Thomas for his feature directorial debut.

Shown in world premiere at TIFF 2024, the film recounts dark days in the life of Aberdeen, the title character, as she battles the system to save her grandchildren... and herself. Produced by Kyle Bornias.

## Initiative 01 – Highlights

- Telefilm has worked on the 2025-2027 Official Languages Action Plan that promotes bilingualism in our work environment and incorporates new reporting obligations as part of the modernization of the *Official Languages Act*.
- In collaboration with partners from French Official Language Minority Communities (OLMCs), Telefilm renewed a five-year agreement (2023-2028) with the Fédération Culturelle Canadienne-Française (FCCF), Radio-Canada, the Canada Council for the Arts, the National Film Board and the National Arts Centre. Aimed at strengthening cooperation among the organizations, the agreement sets out concrete measures to preserve the vitality of Francophone culture in minority communities.
- Telefilm also reached collaboration agreements with Quebec English-Language production Council (QEPC) and English Language Arts Network – Quebec (ELAN); and with Alliance des producteurs francophones du Canada (APFC).

## → Expected result

- Alternative funding approaches and methods are identified and integrated into Telefilm’s strategy

## → Highlights

- Telefilm leads the International Business Development group comprised of other funders and partners from across Canada to align export initiatives.
- Telefilm’s international initiatives with the Canada pavilions in different audiovisual markets generated revenues of over \$600,000.

## Talent Fund

Telefilm’s Talent Fund, a certified independent production fund, supports the production of first feature films with donations from individuals and companies, stimulating film production and helping develop the careers of emerging filmmakers.

- During fiscal 2024-2025, Telefilm Canada and the Talent Fund welcomed 17 new filmmaking teams as this year’s selection of projects in the Talent to Watch Program. The lineup presents films from different regions of Canada.
- Through the generosity of its donors and partners from across Canada with special thanks to the Hill family, the Talent Fund raised \$348,565.
- Telefilm engaged a firm to evaluate the impact and effectiveness of the Fund.

## Initiative 02

Position the cultural, social and economic value of the feature film format in the context of the modernization of Canada’s broadcasting framework

### → Expected results

- Strategic contributions with the Canadian Radio-Television and Telecommunications Commission (CRTC) and stakeholders
- Increased and shared recognition of the importance of cinema and feature films by stakeholders

### → Highlights

Telefilm is committed to the proliferation of cinema as a powerful and unparalleled economic force that reflects Canadian national pride, identity and sovereignty.

#### Engagement with the CRTC

- Telefilm submitted detailed documents for the following CRTC hearings:
  - **The Path Forward** – Supporting Canadian and Indigenous content through base contributions.
  - **The Path Forward** – Defining “Canadian program” and supporting the creation and distribution of Canadian programming in the audio-visual sector.
  - **The Path Forward** – Working towards a sustainable Canadian broadcasting system.
  - Co-development of the Indigenous Broadcasting Policy.
  - Consultations on diversity and inclusion in the broadcasting industry.
- Moreover, Telefilm applied to authorize the Talent Fund to receive contributions from online audiovisual streaming services.

#### Industry engagement

- Telefilm finances numerous initiatives across Canada to reinforce the power of feature films to reflect and celebrate Canadian identity.
- Telefilm participates in panel discussions and present speeches at industry conferences to articulate the importance of feature films.

#### Activities include:

- **The Walrus Talks: Canada’s Creative Power:** Telefilm’s CEO Julie Roy delivered a speech highlighting the role of cinema as a cultural agent of identity and belonging.
- **Banff World Media Festival:** Telefilm presented its three-year Strategic Plan, designed to address industry challenges with a revamped organizational structure and comprehensive review of programs.
- **Telefilm’s Annual Public Meeting** proved the organization’s deep dedication to the Canadian audiovisual sector with a robust exchange of views among stakeholders in a question-and-answer period.
- **Content Canada:** Telefilm sponsored and presented an exclusive mainstage where Telefilm’s SVP Francesca Accinelli interviewed multi-award-winning filmmaker, R.T. Thorne.
- **Reelworld Summit:** Meet the Power Players Shaping the Canadian Screen Industry, Telefilm’s CEO Julie Roy participated in a leadership panel to identify shifts affecting Canadian content and outline ways to succeed in the international marketplace and access funding programs.
- **Prime Time 2025:** Telefilm’s SVP Francesca Accinelli was among a panel of experts talking about how to cultivate audiences and maintain a thriving feature film industry in today’s crowded marketplace.

## Initiative 02 – Highlights

### Floored: a new web series about the passion behind the scenes



- Telefilm has strengthened its presence on Letterboxd to diversify its platforms and reach moviegoers by launching a longform content project, *Floored*, that reveals the dedication and processes of people behind the scenes who help bring Canadian stories to the screen.
- The first episode features a discussion between Sandra Oh and Mina Shum.

### Telefilm content studio: interviews for social media



- Capitalizing on TIFF and Ciné Québec, Telefilm has been conducting interviews with filmmakers and crews for many years.
- Content is featured on social media and is aligned with the release dates of the films.
- This year, Telefilm interviewed 18 film teams, including writers, directors, actors and producers, creating 21 short features.

### Content market in Canada and National Canadian Film Day

- Recognizing Telefilm's expertise in the audiovisual industry and longstanding relationships with partners, Telefilm has been entrusted by the Government of Canada to administer the multi-year contribution agreement with the Toronto International Film Festival (TIFF) to support the creation of a large-scale content market in Canada (known as TIFF: The Market) in 2026. From planning to delivery, Telefilm will be collaborating with TIFF to ensure this initiative will deliver on governmental priorities and support the success of the Canadian audiovisual industry. TIFF: The Market will be a North American gateway for buying and selling screen-based projects, intellectual property, immersive and innovative content across all platforms, elevating Canadian and international talent while driving global distribution and sales.
- In addition, Telefilm administered, on behalf of the Government of Canada, a single-year contribution agreement to REEL Canada to sustain the operations and planning of National Canadian Film Day (NCFD) in 2025. This supported the curation and accessibility of Canadian films across Canada and internationally to spotlight the strength and talent that Canada offers. Launched in 2014, NCFD is an annual one-day celebration of Canadian films bringing together thousands of Canadians in person and online, offering free public film screenings, events, and panel discussions across Canada and internationally.

## Initiative 03

### Ensure the sustainability of Telefilm’s funding

#### → Expected result

- The additional parliamentary appropriation becomes permanent from 2026-2027

#### → Highlights

As a powerful driver of our national identity and cultural sovereignty and of economic growth in the Canadian film industry, Telefilm advocates for renewed funding to be made permanent.

- Last year, Telefilm welcomed the Government of Canada’s announcement for an additional funding of \$50 million per year for two fiscal years: 2024-2025 and 2025-2026.
- Telefilm engages in continuous dialogue with government stakeholders to highlight the necessity of making this funding permanent in order to bring predictability and stability for the industry.



King Charles III’s Coronation Medal is a commemorative distinction awarded to Canadians who have distinguished themselves through their dedication and commitment to the well being of Canadian society.

Our colleague Francesca Accinelli received this recognition for her outstanding contributions to public service through her work at Telefilm. Her dedication to the audiovisual sector continues to inspire us. Bravo to Francesca Accinelli on this well-deserved honour!

“This medal is a not just a personal honour — it’s a tribute to everyone I’ve worked closely with at Telefilm and across the industry. It represents our collective effort and dedication.” – Francesca Accinelli

*Rêver en Néon*

**TELEFILM**  
CANADA



8-year-old Billie, helped by her best friend Sherry, will stop at nothing to unravel her family's secrets and uncover her mother's true identity. Marie-Claire Marcotte signs her first feature film, coproduced with Corey Loranger.

# Summary of program results from self-identification data collection

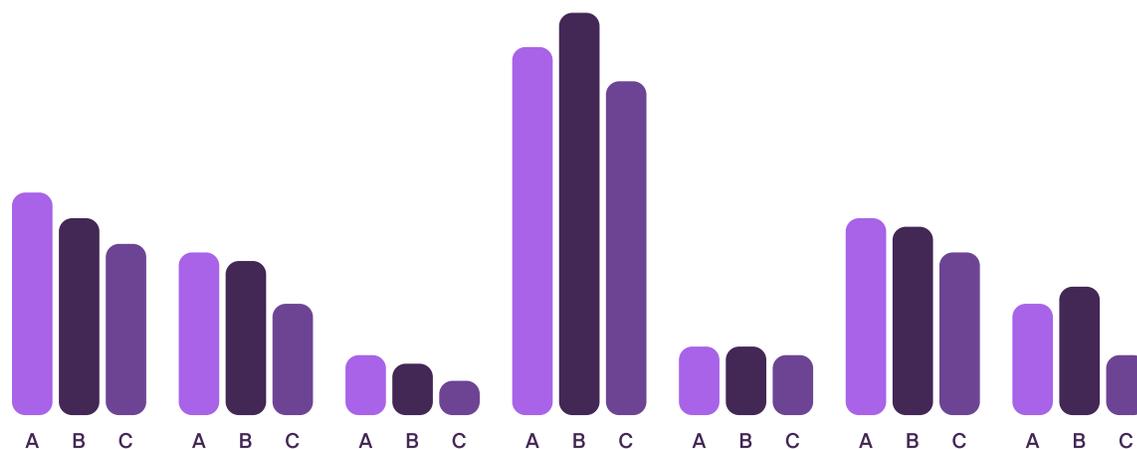
Telefilm Canada presents highlights of results from the self-identification data collection<sup>1</sup> implemented in 2022.

This voluntary self-identification data collection allows Telefilm to collect data from individuals in the key positions of director, screenwriter and producer, in connection with requests for funding for our programs.

The response rate in 2024-2025 increased compared to the previous year. Eighty-nine percent (89%) of key staff responded to a voluntary questionnaire for production fund. In development, 86% of scriptwriters and producers responded.

## Production portfolio

Chart – Key role representation in production portfolio (2024-2025)



Legend	Key role	Black persons or Persons of Colour	Persons of Colour	Black Persons	Women	Gender Diverse	2SLGBTQIA+	Disability
A	Director	26%	19%	7%	43%	8%	23%	13%
B	Screenwriter	23%	18%	6%	47%	8%	22%	15%
C	Producer	20%	13%	4%	39%	7%	19%	7%

1. It is important to note that the implementation of the new data-collection method means that results prior to 2022-2023 are not directly comparable with more recent results. The method of collecting data directly from individuals allows for a more authentic and personal capture of information. However, it presents certain challenges, such as non-response or incomplete questionnaires. Telefilm has taken the necessary steps to limit the impact of these inherent data-collection problems.

Production portfolio

## → Key points

### Racial or ethnic identity

- **Thirty-eight (38) projects** were supported (32%) in which at least one Black person or person of colour (BPOC) held key creative positions. These projects received \$22.2 million in funding (24%). Black people (7%) directed eight (8) funded projects; people of colour (19%) directed 22 projects.
- Black people (6%) scripted seven (7) funded projects; people of colour (18%) scripted 21 projects. BPOC were underrepresented in the role of producer, with 20% of funded projects led by members of these communities.

### Gender

- Telefilm reached the parity zone (40% or more) for female directors and screenwriters in terms of the number of supported projects (43% and 47% respectively) but remained below this threshold for funding granted (29% and 37% respectively). Female producers are just below the parity zone, with 39% of supported projects.

### People with disabilities

- **Telefilm supported 23 projects** (19%) in which a person with a disability held one of the key creative positions. Funding totalled \$14.3 million (16%).
- Representation is similar for the roles of director and screenwriter, with 15 projects (13%) and 17 projects (15%) respectively. In the role of producer, representation is lower, with seven projects (7%).

### 2SLGBTQIA+ community

- **Telefilm supported 39 projects** (33%) in which a member of the 2SLGBTQIA+ community held a key creative position. Funding totalled \$34.4 million (38%).
- The representation of 2SLGBTQIA+ people is higher in the roles of director (26 projects, 23%) and screenwriter (25 projects, 22%) than in that of producer (20 projects, 19%).

# Development Program

## → Key points

### Racial or ethnic identity

- Overall, 95 (33%) projects received funding in which a Black person or person of colour held at least one of the key creative positions. These projects received approximately \$3.4 million in funding (32%).
- Black people (9%) scripted 24 supported projects; people of colour (23%) scripted 63 supported projects with funding of \$788,000 (8%) and \$2.3 million (24%) respectively.
- Black people (9%) produced 23 supported projects; people of colour (17%) produced 44 supported projects with funding of \$770,000 (8%) and \$1.6 million (17%) respectively.
- From 2023-2024 to 2024-2025, representation of Black people in screenwriting roles and production roles remained stable (9% of projects supported).
- Representation of people of colour increased slightly for the role of screenwriter, from 21% to 23%. The number of supported projects also increased: from 57 to 63. In the producer role, support for people of colour decreased slightly in terms of both the percentage of supported projects (from 20% to 17%) and the percentage of funding granted (from 19% to 17%).

### Gender

- Telefilm achieved parity for female producers in terms of both the number of projects supported (52%) and funding granted (52%). The parity zone (40% or more) was also reached for female screenwriters in terms of both the number of projects supported (46%) and funding granted (45%).

### People with disabilities

- Telefilm supported 57 projects (20%) in which a person with a disability held at least one of the key creative positions. Total funding amounted to \$2.3 million (22%).
- Representation of people with disabilities was higher among screenwriters than among producers: 43 projects (16%) were by screenwriters with disabilities, compared to 30 projects (12%) by producers with disabilities.

## Development Program – Key points

### 2SLGBTQIA+ community

- Telefilm supported 94 projects (32%) in which a member of the 2SLGBTQIA+ community held one of the key creative positions, for a total of \$3.4 million (32%) in funding. Representation of 2SLGBTQIA+ people was higher among screenwriters than among producers: 77 projects (28%) were led by screenwriters who are members of the 2SLGBTQIA+ community, compared to 49 projects (19%) led by 2SLGBTQIA+ producers.

## Commitment to Indigenous creators

- In 2024-2025, Telefilm contributed \$4.2 million to 17 projects from Indigenous creators through the Indigenous Stream of the production programs (7 projects) and the Development Program (10 projects). Over a five-year period, Telefilm contributed an average of \$4.1 million per year. Of the 7 projects funded at the production stage, 4 were directed by women, 4 scripted by women and 3 produced by women.
- In addition to the Indigenous Stream of its production programs, Telefilm supported three projects by production companies with majority Indigenous ownership. These projects represented \$2.8 million in financial assistance.
- For all projects funded under the Indigenous Development Stream, at least two of the three key positions (writer, director, producer) declared themselves to be Indigenous, in keeping with the program's guidelines.

### Funding provided to Indigenous creators through the Indigenous streams of the Development Program and Production Program (in thousands of dollars)<sup>1</sup>

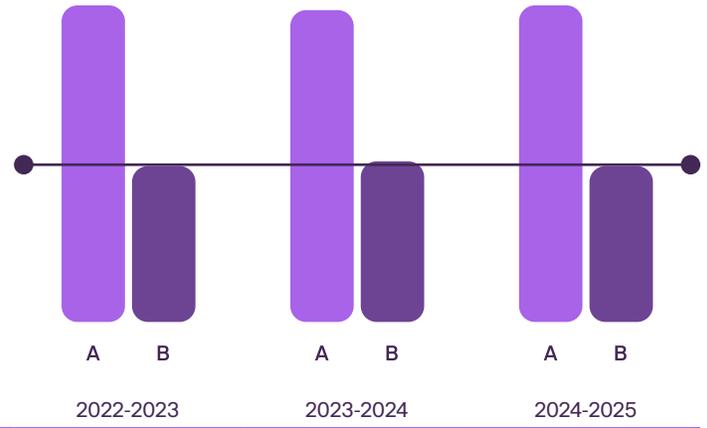
Program	2020-2021		2021-2022		2022-2023		2023-2024		2024-2025	
Development	36 projects	\$645	10 projects	\$250	9 projects	\$262	8 projects	\$297	10 projects	\$330
Production	16 projects	\$3,862	19 projects	\$3,699	11 projects	\$3,794	10 projects	\$3,703	7 projects	\$3,860
Total	52 projects	\$4,507	29 projects	\$3,949	20 projects	\$4,056	18 projects	\$4,000	17 projects	\$4,190

1. In the table, the figures for the Development Program in 2020-2021 represent only projects that received development assistance under the Indigenous Stream.

# Production portfolio breakdown by language

In 2024-2025, 67% of funding came from the English-language market envelope and 33% from the French-language market envelope.

Chart – Film funding by language Production portfolio, 2024-2025



Legend	Number of feature films	2022-2023	2023-2024	2024-2025
A	English <sup>1</sup>	67%	66%	67%
B	French	33%	34%	33%

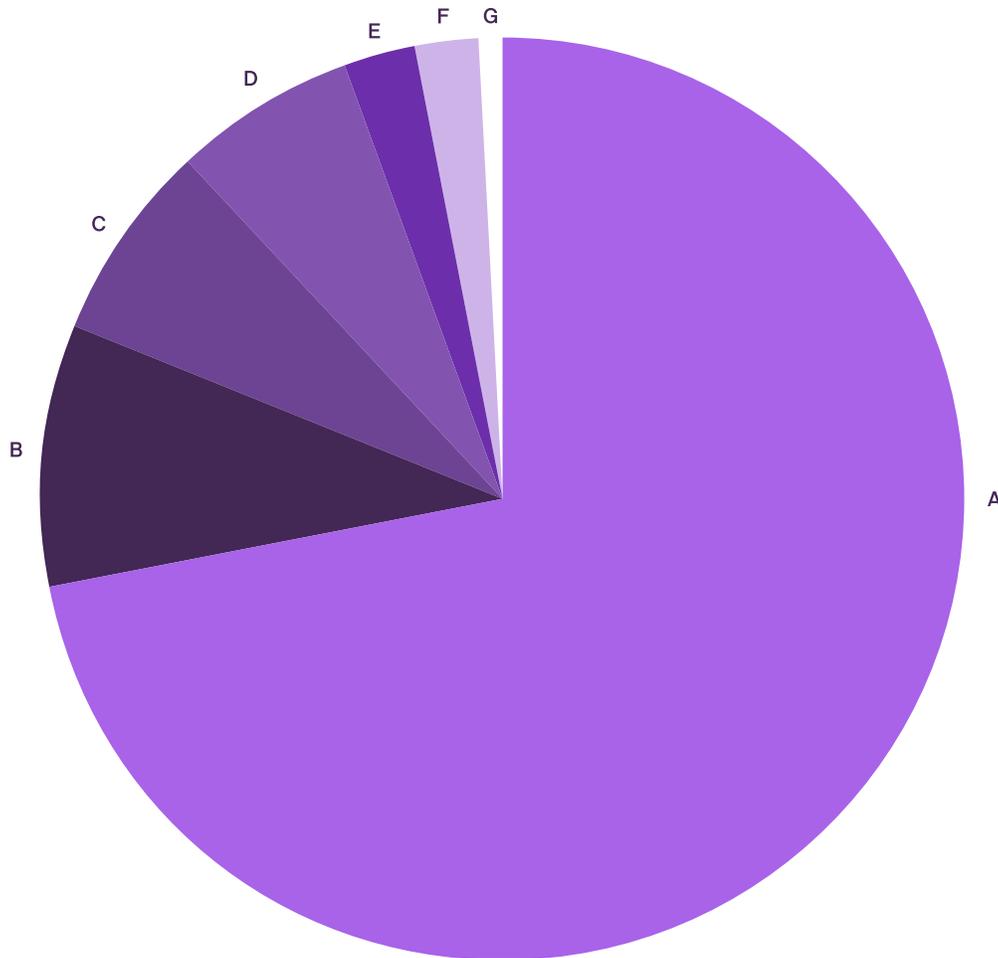
● Target: approximately 33% for French-language

1. This includes projects funded in other languages

# Official Language Minority Communities

# \$20.6M

Chart – Official Language Minority Communities<sup>1</sup>



Legend	Programs (in thousands of dollars)	Francophones in minority situations	Anglophones in minority situations and English-language activities in Quebec	Total
A	Production	\$2,043	\$12,838	\$14,881
B	Marketing	–	\$1,938	\$1,938
C	Theatrical Documentary	–	\$1,400	\$1,400
D	Development	\$331	\$976	\$1,307
E	Talent to Watch	\$150	\$400	\$550
F	Promotion	\$399	\$32	\$431
G	International Marketing	\$11	\$154	\$165
	<b>Total</b>	<b>\$2,934</b>	<b>\$17,738</b>	<b>\$20,672</b>

1. Production

Of the \$14,637,500 in production support for Anglophones in minority situations and English-language activities in Quebec (including Production, Theatrical Documentary and Talent to Watch programs), \$12,680,000 went to projects involving key creative talent who self-identified as Anglophones living in linguistic minority communities located in Quebec (at least 50% of talent is OLMC in at least one role).

Development

Of the \$976,091 in development support for Anglophones in minority situations and English-language activities in Quebec, \$555,000 went to projects involving key creative talent who self-identified as Anglophones living in linguistic minority communities located in Quebec (at least 50% of talent is OLMC in at least one role).

# 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.

# The highlights of 2024-2025

- Renewal of parliamentary appropriation funding of \$50M for the fiscal year.
- Financial target reached with 100% use of \$158.3M authorized parliamentary appropriation .
- Additional support of \$7.5M as a result of the 2024 Federal Budget and the 2024 Fall Economic Statement for the Content Market in Canada and National Canadian Film Day.
- Operating and administrative cost savings of 7% (\$2.5M) compared to established budget.
- Implementation of the \$1.6M refocusing of government spending announced in the 2023 Federal Budget.
- Decrease of 3% (\$339K) in program administration cost for the Canada Media Fund compared to previous year.

Table – The highlights of 2024-2025

<i>In thousands of dollars</i>	2024-2025	2023-2024	Variance (\$)	Variance (%)	Variance #
Development of the Canadian audiovisual industry	106,323	106,477	(154)	–	
Promotional support in Canada and abroad	30,703	32,329	(1,626)	(5)	
Content Market in Canada and National Canadian Film Day	7,490	–	7,490	–	1
Assistance expenses	144,516	138,806	5,710	4	
Operating and administrative expenses	34,010	33,799	211	1	
Cost of operations	178,526	172,605	5,921	3	
Revenues	20,997	21,711	(714)	(3)	
Net cost of operations before government funding	157,529	150,894	6,635	4	
Parliamentary appropriation	158,302	155,276	3,026	2	
Surplus for the year	773	4,382	(3,609)	(82)	

Table – Variance

#	Variance name	Variance (\$)	Explanation
1	Content Market in Canada and National Canadian Film Day	↗ \$7.5 millions	Additional support in line with the 2024 Federal Budget and the 2024 Fall Economic Statement.

# Assistance expenses

The Corporation's focus on industry has resulted in additional support for the budget, financed by additional parliamentary appropriation made available during the year and by a reallocation of available funding.

Table – Assistance expenses

<i>In thousands of dollars</i>	Budget	2024-2025	2023-2024	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Production	84,325	81,709	79,977	2,616	3	1,732	2	
Development	10,015	11,082	11,880	(1,067)	(11)	(798)	(7)	1
Theatrical Documentary	4,775	6,589	7,275	(1,814)	(38)	(686)	(9)	2
Talent to Watch (including Mentorship Program)	4,000	3,648	4,181	352	9	(533)	(13)	3
International Funds Contributions	2,100	2,305	2,124	(205)	(10)	181	9	4
Community engagement contributions	400	535	621	(135)	(34)	(86)	(14)	
Coproductions (Recommendations)	476	455	419	21	4	36	9	
Development of the Canadian audiovisual industry	106,091	106,323	106,477	(232)	–	(154)	–	
Marketing and Audience Engagement Initiative	10,345	12,768	11,489	(2,423)	(23)	1,279	11	5
National and International promotional activities	7,887	7,900	8,499	(13)	–	(599)	(7)	
National promotion programs – Festivals and industry events support	6,850	7,343	8,396	(493)	(7)	(1,053)	(13)	6
International Promotion	1,400	1,697	1,814	(297)	(21)	(117)	(6)	7
Theatrical Exhibition	750	995	1,490	(245)	(33)	(495)	(33)	8
Export Assistance	250	–	641	250	100	(641)	(100)	9
Promotional support in Canada and abroad	27,482	30,703	32,329	(3,221)	(12)	(1,626)	(5)	
Content Market in Canada and National Canadian Film Day	–	7,490	–	(7,490)	–	7,490	–	10
<b>Total Assistance expenses</b>	<b>133,573</b>	<b>144,516</b>	<b>138,806</b>	<b>(10,943)</b>	<b>(8)</b>	<b>5,710</b>	<b>4</b>	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Development	Current fiscal $\nearrow$ than budget	\$1.1 million	Authorized budget overrun enabled the opening of a new component.
2	Theatrical Documentary	Current fiscal $\nearrow$ than budget	\$1.8 million	Authorized budget overrun to boost support for funding decisions.
3	Talent to Watch (including Mentorship Program)	Current fiscal $\searrow$ than prior fiscal	\$0.5 million	Projects not carried out funded in previous years, reducing the amount of assistance expenses.
4	International Funds Contributions	Current fiscal $\nearrow$ than budget	\$0.2 million	Primarily explained by the increase in the cost of Canada's annual membership contribution to Eurimages.

## Assistance expenses (cont.)

#	Variance name	Variance	Variance (\$)	Explanation
5	Marketing and Audience Engagement Initiative	Current fiscal $\uparrow$ than budget	\$2.4 million	Authorized budget overrun to meet the needs of the industry.
		Current fiscal $\uparrow$ than prior fiscal	\$1.3 million	Costs variation of projects funded in previous years, reducing prior-year assistance expenses. In addition, a provision for bad debts was recorded during the year.
6	National promotion programs – Festivals and industry events support	Current fiscal $\uparrow$ than prior fiscal	\$1.1 million	In the previous fiscal year, the Corporation financed two annual editions of an industry event.
7	International Promotion	Current fiscal $\uparrow$ than budget	\$0.3 million	Authorized budget overrun to take into account the higher number of films selected for international festivals.
8	Theatrical Exhibition	Current fiscal $\uparrow$ than budget	\$0.2 million	Authorized budget overrun to take into account the higher number of funding applications received. The authorized budget overrun is lower than in the previous year.
		Current fiscal $\uparrow$ than prior fiscal	\$0.5 million	
9	Export assistance	Current fiscal $\uparrow$ than budget	\$0.3 million	The program was under review during the fiscal year and will be replaced for the fiscal year 2025-2026.
		Current fiscal $\uparrow$ than prior fiscal	\$0.6 million	
10	Content Market in Canada and National Canadian Film Day	Current fiscal $\uparrow$ than budget	\$7.5 millions	Additional support in line with the 2024 Federal Budget and the 2024 Fall Economic Statement.
		Current fiscal $\uparrow$ than prior fiscal		

## Outlook

- Second and final year in terms for continuity of additional government funding of \$50M.
- The program budget will be affected by the government spending refocusing initiative announced in the 2023 Federal Budget for fiscal year 2025-2026 (\$2.5M).
- The 2024 Federal Budget has provided for continuity of the funding to the Canadian content market.
- Details of the 2025-2026 budget are available at the end of this section.

# Operating and administrative expenses

Total operating and administrative expenses are presenting savings of 7% compared to the budget.

Table – Operating and administrative expenses

<i>In thousands of dollars</i>	Budget	2024-2025	2023-2024	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Salaries	26,120	24,525	24,513	1,595	6	12	–	
Professional services	3,567	2,952	2,770	615	17	182	7	1
Rent	2,149	1,982	2,113	167	8	(131)	(6)	
Information technology	1,885	1,806	1,759	79	4	47	3	
Amortization and write-off of tangible assets	1,210	1,264	1,282	(54)	(4)	(18)	(1)	
Office expenses	907	810	736	97	11	74	10	
Travel	577	443	474	134	23	(31)	(7)	2
Publications	139	228	152	(89)	(64)	76	50	
<b>Total Operating and administrative expenses</b>	<b>36,554</b>	<b>34,010</b>	<b>33,799</b>	<b>2,544</b>	<b>7</b>	<b>211</b>	<b>1</b>	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Professional services	Current fiscal > than budget	\$0.6 million	Savings were achieved on certain projects, and mandates and projects were reviewed, which allowed the Corporation to reallocate funds to assistance expenses during the year.
2	Travel	Current fiscal > than budget	\$0.1 million	Review of attendance at certain events and some planned trips did not take place.

## Outlook

→ In budgetary terms, the Corporation forecasts growth of the operating and administrative expenses of the order of 2% and this includes government spending refocusing initiative announced in the 2023 Federal Budget for fiscal year 2025-2026 (\$0.5M).

# Government funding and revenues

Table – Government funding and revenues

<i>In thousands of dollars</i>	Budget	2024-2025	2023-2024	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Parliamentary appropriation	152,792	158,302	155,276	5,510	4	3,026	2	
Management fees from the CMF	10,738	10,417	10,825	(321)	(3)	(408)	(4)	
Investment revenues and recoveries	7,500	9,495	9,338	1,995	27	157	2	1
Contributions to promotional activities	500	622	901	122	24	(279)	(31)	2
Talent Fund	300	349	271	49	16	78	29	
Interest and other revenues	30	114	91	84	280	23	25	
Harold Greenberg Fund	–	–	285	–	–	(285)	(100)	3
<b>Total Government funding and revenues</b>	<b>171,860</b>	<b>179,299</b>	<b>176,987</b>	<b>7,439</b>	<b>4</b>	<b>2,312</b>	<b>1</b>	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Investment revenues and recoveries	Current fiscal $\nearrow$ than budget	\$2.0 million	The budgetary target had been conservatively set. Marketing revenues generated more revenue per project, including a significant contribution from a successful project. Moreover, the increase in development advance recoupments is the result of more financing per project.
2	Contributions to promotional activities	Current fiscal $\nearrow$ than budget	\$0.1 million	The increase is the result of partnerships and initiatives that produced unanticipated revenues and was offset by the reduction of the Corporation's presence at an event.
		Current fiscal $\searrow$ than prior fiscal	\$0.3 million	Mainly explained by the reduction of the Corporation's presence at the South by Southwest event.
3	Harold Greenberg Fund	Current fiscal $\searrow$ than prior fiscal	\$0.3 million	Recording of deferred revenue for a contract signed in the previous year. This was the last contract under the Harold Greenberg Fund agreement for the financing of Canadian audiovisual productions.

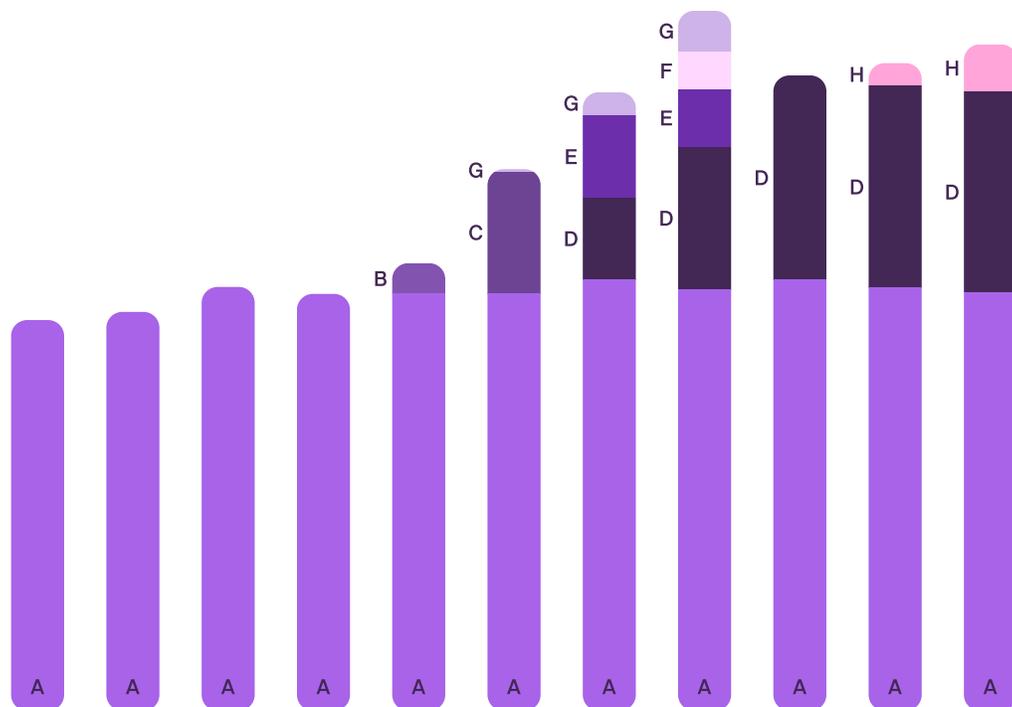
## Outlook

- Second and final year of the additional funding of \$50M per year resulting from the Minister of Canadian Heritage's announcement on January 31, 2024.
- The entire parliamentary appropriation will be affected by the refocusing of government spending outlined in the 2023 Federal Budget for fiscal year 2025-2026 (\$3M).

# Parliamentary Appropriation

Chart – Parliamentary Appropriation

In millions of dollars



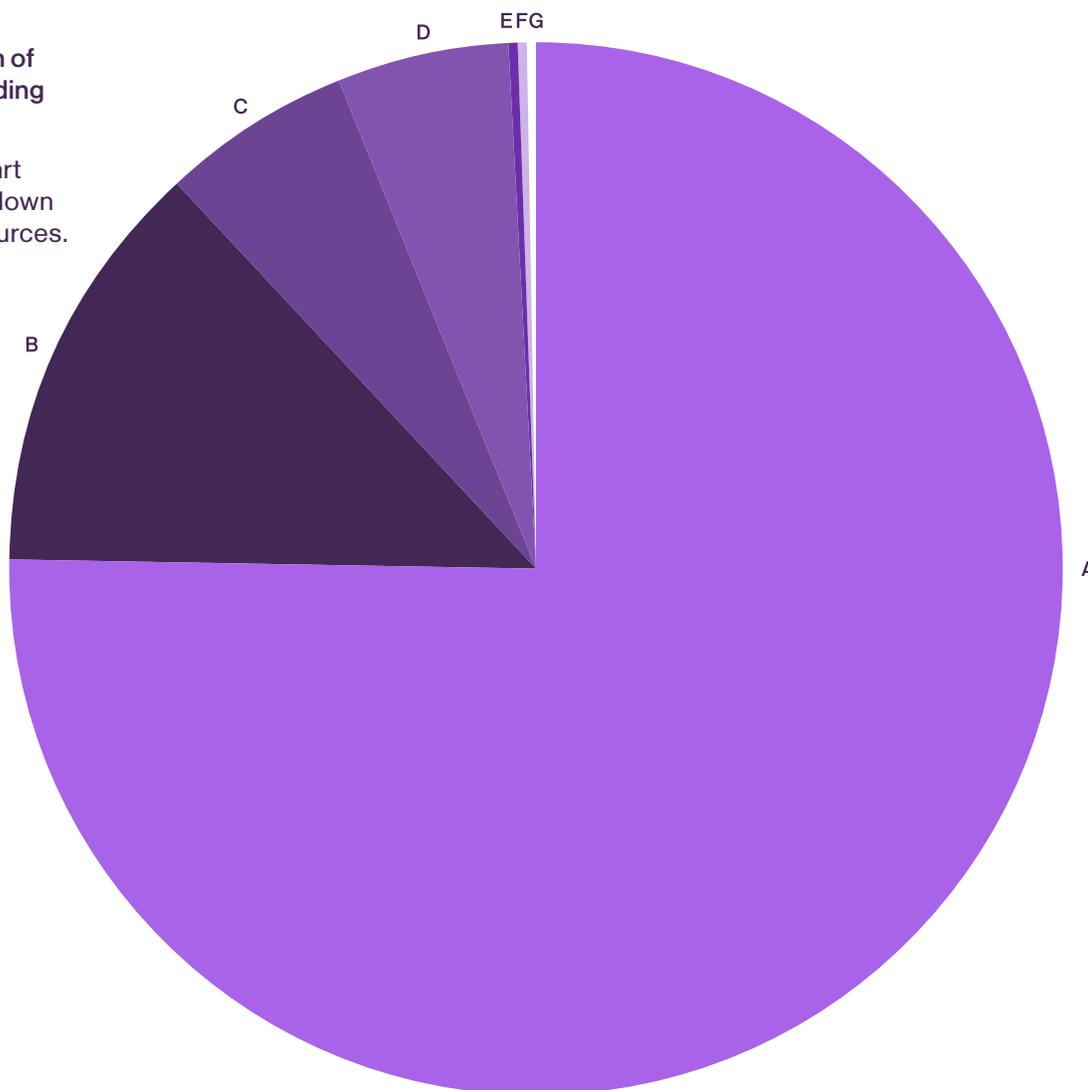
Legend	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Outlook	
A	Main parliamentary appropriation and others	95.5	97.5	103.6	101.9	101.9	101.9	105.4	102.9	105.3	103.3	102.3
B	Funding for the French-language feature film program	-	-	-	-	7.5	-	-	-	-	-	-
C	COVID-19 Emergency Relief Fund	-	-	-	-	-	29.7	-	-	-	-	-
D	Federal budget	-	-	-	-	-	-	20.0	35.0	50.0	49.5	49.0
E	Reopening and Recovery Fund	-	-	-	-	-	-	20.1	14.0	-	-	-
F	Canada Arts and Culture Recovery Program (CACRP)	-	-	-	-	-	-	-	9.0	-	-	-
G	Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF)	-	-	-	-	-	0.8	5.7	10.2	-	-	-
H	Other	-	-	-	-	-	-	-	-	-	5.5	11.6
	<b>Total</b>	<b>95.5</b>	<b>97.5</b>	<b>103.6</b>	<b>101.9</b>	<b>109.4</b>	<b>132.3</b>	<b>151.2</b>	<b>171.1</b>	<b>155.3</b>	<b>158.3</b>	<b>163.0</b>

# Allocation of Government Funding and Revenues

# \$179.3M

Chart – Allocation of Government Funding and Revenues

The following chart shows the breakdown of our funding sources.



Legend		Amounts
A	Programs – Parliamentary appropriation	\$135.2M
B	Administration – Parliamentary appropriation	\$23.1M
C	Administration – Canada Media Fund	\$10.4M
D	Programs – Investment revenues and recoveries	\$9.5M
E	Programs – Contribution to promotional activities	\$0.6M
F	Programs – Talent Fund	\$0.4M
G	Administration – Interest and other revenues	\$0.1M

# 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.

**Table – Reconciliation of cost of operations and parliamentary appropriation**

<i>In thousands of dollars</i>	2024-2025	2023-2024
<b>Cost of operations</b>	178,526	172,605
<b>Adjustments affecting the use of parliamentary appropriation</b>		
Payments funded by accumulated investment revenues and recoveries	(2,718)	(3,199)
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	(5,403)	(2,129)
Contributions to promotional support activities	(622)	(901)
Assistance expenses funded by the Talent Fund	(298)	(303)
Assistance expenses funded by the Harold Greenberg Fund (HGF)	(88)	(276)
Prepaid expenses	(79)	922
Operating expenses funded by the CMF	(10,417)	(10,825)
Acquisitions of property and equipment	707	608
Salary recovery for payments in arrears transition	(33)	(21)
Write-down of tangible assets	–	(32)
Amortization	(1,264)	(1,250)
Employee future benefits	(9)	77
<b>Parliamentary appropriation used</b>	<b>158,302</b>	<b>155,276</b>
Parliamentary appropriation base	103,308	151,908
Parliamentary appropriation authorized during the exercise	54,994	3,493
Parliamentary appropriation – blocked assignments	–	(125)
<b>Parliamentary appropriation authorized</b>	<b>158,302</b>	<b>155,276</b>

# Financial position as at March 31

Excellent financial position of the Corporation, which shows a 4% increase in its net financial assets.

Table – Financial position

<i>In thousands of dollars</i>	2024-2025	2023-2024	Variance (\$)	Variance (%)	Variance #
<b>Financial assets</b>					
Due from Consolidated Revenue Fund	86,361	79,839	6,522	8	
Accounts receivable	3,607	3,921	(314)	(8)	
Receivable from the CMF	947	1,049	(102)	(10)	
Cash – Talent Fund	123	49	74	151	
Cash – Harold Greenberg Fund	86	174	(88)	(51)	
<b>Liabilities</b>					
Financial assistance program obligations	48,479	43,869	4,610	11	1
Accounts payable and accrued liabilities	3,461	3,397	64	2	
Liabilities for employee future benefits	907	898	9	1	
<b>Net financial assets</b>	<b>38,277</b>	<b>36,868</b>	<b>1,409</b>	<b>4</b>	
<b>Non-financial assets</b>					
Tangible capital assets	3,948	4,505	(557)	(12)	2
Prepaid expenses	3,351	3,430	(79)	(2)	
<b>Accumulated surplus</b>	<b>45,576</b>	<b>44,803</b>	<b>773</b>	<b>2</b>	

Table – Variances

#	Variance name	Variance (\$)	Explanation
1	Financial assistance program obligations	↗ \$4.6 million \$	Increase resulting from amounts payable on new commitments, primarily for the Production Program.
2	Tangible capital assets	↘ \$0.6 million \$	Primarily due to amortization of Dialogue platform development costs and computer equipment capitalized in previous fiscal years, offset by acquisitions during the year.

→ The Corporation had anticipated transactions related to tangible capital assets, notably as part of its business plan, by undertaking a process of relocating its Montreal head office; a shift in the project timetable due to the finalization of contractual agreements resulted in a lower-than-anticipated level of acquisition.

# Summary of the last 10 fiscal years

<i>In thousands of dollars</i>	Outlook 2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Results</b>											
<b>Assistance expenses</b>											
Production	84.3	81.7	80.0	80.1	79.7	36.8	64.4	67.3	71.0	68.1	57.7
Development	11.0	11.1	11.9	8.9	7.6	11.5	6.7	6.4	7.1	6.3	5.8
Theatrical Documentary	4.8	6.6	7.3	5.5	3.3	2.3	1.1	2.2	1.7	0.1	1.1
Talent to Watch Program (including Mentorship Program)	4.0	3.6	4.2	4.0	2.3	2.7	3.8	5.5	2.0	2.2	1.9
International Funds Contribution	2.1	2.3	2.1	2.0	1.5	1.6	1.6	1.6	1.4	1.1	-
Community engagement contributions	0.4	0.5	0.6	0.4	0.6	0.5	0.1	0.1	-	-	-
Coproduction (Recommendations)	0.4	0.5	0.4	0.4	0.4	0.3	0.5	0.5	0.5	0.5	0.5
Innovation-Production	-	-	-	-	-	-	0.1	0.3	0.4	0.2	-
Marketing and Audience Engagement Initiative	8.6	12.8	11.5	5.4	5.0	6.9	7.8	8.8	6.9	10.0	17.5
National and International promotional activities	7.6	7.9	8.5	14.7	8.1	5.9	8.3	8.5	7.9	5.5	5.1
National promotional programs – Festivals and industry events support	6.6	7.3	8.4	12.2	11.6	5.9	5.7	6.3	6.5	6.3	5.6
International Promotion	1.4	1.7	1.8	1.3	0.7	0.4	0.7	0.6	0.7	0.7	0.5
Theatrical Exhibition	1.0	1.0	1.5	10.9	11.4	1.2	0.4	0.4	-	-	-
Export Assistance	-	-	0.6	0.5	0.5	0.1	0.8	0.2	0.1	0.1	-
Theatrical Distribution Compensation	-	-	-	3.9	-	-	-	-	-	-	-
Innovation-Promotion	-	-	-	-	-	-	0.2	-	0.2	0.6	-
	132.2	137.0	138.8	150.2	132.7	76.1	102.2	108.7	106.4	101.7	95.7
COVID-19 Emergency Relief Fund	-	-	-	-	-	29.7	-	-	-	-	-
Short-Term Compensation Fund	-	-	-	8.5	4.1	0.3	-	-	-	-	-
Content Market in Canada and National Film Day	9.5	7.5	-	-	-	-	-	-	-	-	-
<b>Total Assistance expenses</b>	<b>141.7</b>	<b>144.5</b>	<b>138.8</b>	<b>158.7</b>	<b>136.8</b>	<b>106.1</b>	<b>102.2</b>	<b>108.7</b>	<b>106.4</b>	<b>101.7</b>	<b>95.7</b>
<b>Operating and administrative expenses</b>	<b>37.6</b>	<b>34.0</b>	<b>33.8</b>	<b>34.6</b>	<b>31.0</b>	<b>26.7</b>	<b>26.0</b>	<b>26.0</b>	<b>25.6</b>	<b>24.1</b>	<b>24.5</b>
<b>Government funding and revenues</b>											
Parliamentary appropriation	163.0	158.3	155.3	171.0	151.2	132.3	109.4	101.9	103.6	97.5	95.5
Management fees from the Canada Media Fund	10.0	10.4	10.8	10.3	10.4	9.6	9.6	10.1	9.4	11.0	10.0
Investment revenues and recoveries	7.5	9.5	9.3	8.0	9.2	8.0	9.4	10.3	10.7	14.0	12.1
Contributions to promotional support activities	0.5	0.6	0.9	1.0	0.5	0.1	1.3	1.4	1.2	1.1	0.7
Talent Fund	0.3	0.4	0.3	1.2	0.3	1.8	2.3	2.6	2.5	2.6	2.7
Interest and other revenues	-	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Harold Greenberg Fund	-	-	0.3	0.9	0.2	-	-	-	-	-	-
<b>Total Government funding and revenues</b>	<b>181.3</b>	<b>179.3</b>	<b>177.0</b>	<b>192.7</b>	<b>172.0</b>	<b>151.9</b>	<b>132.1</b>	<b>126.4</b>	<b>127.5</b>	<b>126.3</b>	<b>121.1</b>
<b>Surplus / (Deficit)</b>	<b>2.0</b>	<b>0.8</b>	<b>4.4</b>	<b>(0.6)</b>	<b>4.2</b>	<b>19.1</b>	<b>3.9</b>	<b>(8.3)</b>	<b>(4.5)</b>	<b>0.5</b>	<b>0.9</b>

## Summary of the last 10 fiscal years (cont.)

<i>In thousands of dollars</i>	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Financial position</b>										
<b>Financial assets</b>										
Due from Consolidated Revenue Fund	86.4	79.8	77.6	70.9	68.0	57.0	56.6	66.4	61.7	57.1
Accounts receivable	3.6	3.9	5.3	5.4	2.6	2.7	3.7	2.5	3.0	2.3
Receivable from the Canada Media Fund	1.0	1.0	0.9	0.8	0.7	2.8	3.0	3.0	3.3	3.3
Cash – Talent Fund	0.1	0.1	0.1	0.7	0.3	0.9	0.7	1.5	0.6	1.0
Cash – Harold Greenberg Fund	0.1	0.2	0.5	1.2	–	–	–	–	–	–
Loan	–	–	–	–	–	–	–	0.2	0.2	0.7
<b>Liabilities</b>										
Financial assistance program obligations	48.5	43.9	47.5	42.9	37.2	47.8	53.8	55.3	45.2	39.6
Accounts payable and accrued liabilities	3.5	3.3	2.9	2.7	3.0	3.0	2.8	2.9	3.2	2.7
Liabilities for employee future benefits	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.7
Deferred revenues – Talent Fund	–	–	–	0.6	0.1	–	–	–	–	–
Deferred revenues – Harold Greenberg Fund	–	–	0.3	1.2	–	–	–	–	–	–
<b>Net financial assets</b>	<b>38.3</b>	<b>36.9</b>	<b>32.7</b>	<b>30.7</b>	<b>30.5</b>	<b>11.8</b>	<b>6.6</b>	<b>14.6</b>	<b>19.6</b>	<b>21.4</b>
<b>Non-financial assets</b>										
Tangible capital assets	3.9	4.5	5.2	5.2	5.3	5.3	6.0	6.0	4.7	2.3
Prepaid expenses	3.4	3.4	2.5	5.1	1.0	0.5	1.2	1.5	2.3	2.4
<b>Accumulated surplus</b>	<b>45.6</b>	<b>44.8</b>	<b>40.4</b>	<b>41.0</b>	<b>36.8</b>	<b>17.6</b>	<b>13.8</b>	<b>22.1</b>	<b>26.6</b>	<b>26.1</b>

# Risk Management

# Telefilm's corporate risk management approach

Telefilm uses an integrated risk management approach to ensure 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.

Telefilm maintains its risk management policy and its management framework in order to provide a consistent and common understanding by all stakeholders. Focus is placed on identifying and mitigating risks that could impede the delivery of our corporate plan and strategic priorities.

---

## Risk Management Policy and Framework

The Risk Management Policy and Framework establish the core principles of risk management:

- A structured, standardized, and continuous process serves to identify, manage and monitor risks associated with the Corporation's activities
- People responsible for risks and related mitigation measures are clearly identified
- A risk management culture is in place and encourages all managers to be on the alert for any new risk
- The Corporation anticipates and responds to social, environmental and regulatory changes

# Risk management process



# Governance and risk management

The Risk Management Committee is responsible for identifying and assessing risk. It also ensures that adequate mitigation measures are in place.

The committee is composed of all members of the Executive Committee, the Executive Director & CEO and the Director of Project Management. Risks are reviewed each fiscal quarter. Management considers both internal and external factors and their potential impact. The Executive Director & CEO reports on risk assessment to the Board of Directors.

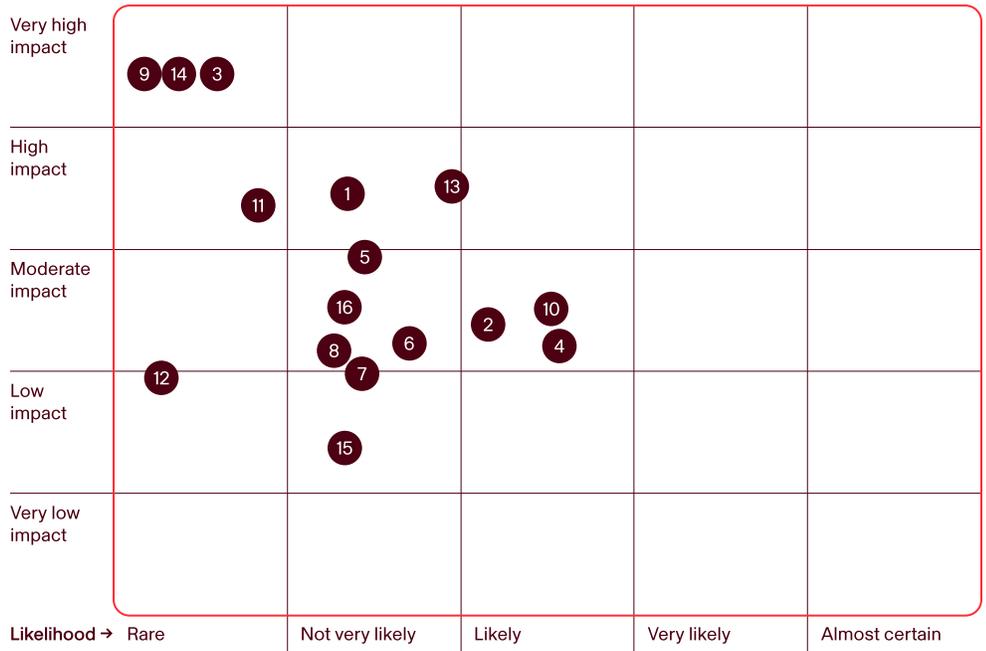


# Residual risk heatmap

## Legend

- 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 Talent management
- 8 Strategic plan
- 9 Services agreement
- 10 Crisis management and business continuity management
- 11 Financial management
- 12 Fraud
- 13 Cybersecurity and information security
- 14 Funds not available on a timely manner
- 15 Unused parliamentary appropriation
- 16 Artificial Intelligence

The following matrix shows current residual risks.



## Risk identification

Risk assessment involves the following:

- Risks scenarios
- Mitigation measures and their effectiveness
- Probability and impact (severity of residual risk)
- Organization’s tolerance threshold

This table presents examples of risks that were monitored during the fiscal year.

Risks	Risk description	Mitigation measures	Severity of residual risk
1 <b>Management of funding programs</b>	Funding programs are not adequately or effectively managed, leading to commitments that exceed funding capacity, controversial decisions or programs that are not well known or responsive to industry needs	<ul style="list-style-type: none"> <li>• Proactive communication; regular meetings with producers and associations</li> <li>• Strengthened decision making with advisory committees</li> <li>• Definition, creation and monitoring of key performance indicators and associated targets; implementation of corrective measures</li> <li>• Training program and quality control program in place</li> </ul>	Medium
13 <b>Cybersecurity and information security</b>	Employees lack awareness of (or training in) best practices and guidelines for information security. Safeguards against viruses and ransomware or denial-of-service attacks are inadequate	<ul style="list-style-type: none"> <li>• Monitoring through Security Information and Event Management (SIEM) and Endpoint Detection Response (EDR)</li> <li>• Vulnerability management program</li> <li>• Support from the Canadian Centre for Cyber Security</li> <li>• Regular cybersecurity training</li> </ul>	Medium
16 <b>Artificial Intelligence</b>	Challenges inadequate or incomplete management of all AI-related risks and opportunities related to Telefilm operations and audiovisual industry	<ul style="list-style-type: none"> <li>• Support from AI experts and audiovisual industry experts</li> <li>• Development of the organizational vision and strategy related to AI</li> <li>• Creation and implementation of AI action plan to maximize AI related opportunities</li> <li>• Staff training on AI. Change management activities to support introduction of AI principles and solutions</li> </ul>	Low

03

# 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 arm's-length relationship with the government. In accordance with the *Telefilm Canada Act*, Telefilm's Chair submits to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages 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. Members of Telefilm's Board of Directors review and approve the annual report.

---

## Table of contents

---

Members of the Board of Directors	93
Executive Committee	99

# Board of Directors

The Board of Directors supervises the management of Telefilm's activities and business to optimize fulfillment of the Corporation's mandate. The Board is comprised of six members, appointed by the Governor in Council, as well as the Government Film Commissioner, who is appointed under the *National Film Act*. The Governor in Council designates the Chair from among the members of the Corporation, who serves at pleasure. In accordance with the *Telefilm Canada Act*, Board members must meet at least six times during the year.

The Board has defined its fiduciary responsibilities in a mandate that provides a framework for exercising its stewardship role. This mandate covers various fields, including among others:

- 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 that are in place meet needs and provide the necessary confidence in the integrity of the information produced.

The Executive Director & CEO attends all meetings, and some executives are invited to present issues requiring further analysis. During 2024-2025, most Board and committee meetings were held in person. As such, in-person meetings in December 2024 and March 2025 took place in Toronto and Winnipeg, respectively, while those held in June and September 2024 were held in Montreal. In most cases, meetings were followed by an in-camera session so that members can 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,<sup>1</sup> 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 that's applicable to all 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 Committee.

## 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 presentations by internal auditor at such meetings
- Annual Public Meeting
- Service charter
- Formal complaint process
- Orientation and training for Board members and employees
- Performance review

1. The Corporation's internal Bylaw 1 is intended to govern its proceedings and the conduct of its business in general.

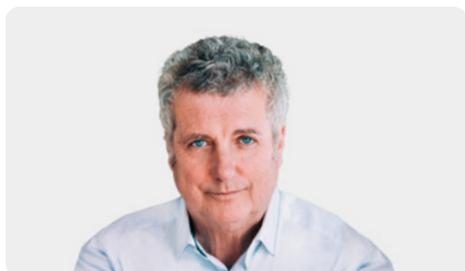
# Members of the Board of Directors<sup>1</sup>

1. More detailed profiles are posted in the [Board of Directors](#) section of Telefilm Canada's website.

Canadian  
cinema  
brings us  
together—  
one story  
at a time

# Members in office

as at March 31, 2025<sup>1</sup>



**Sylvain Lafrance**  
Chair of the Board of Directors  
Montréal, Québec



**Etoile Stewart**  
Vice Chair of the Board of Directors  
Chair of the Nominating, Evaluation  
and Governance Committee  
Winnipeg, Manitoba



**Suzanne Guèvremont**  
Ex-officio member  
Film Commissioner and Chair of  
the National Film Board of Canada  
Montréal, Québec



**Claude Doucet**  
Chair of the Audit and Finance Committee  
Ottawa, Ontario



**Emmanuelle Létourneau, LL.M., ASC, C.Dir.**  
Chair of the Communications and  
Public and Governmental Affairs Committee  
Montréal, Québec



**Deborah MacPherson, FCPA, FCA, ICD.D, CFP**  
Member  
Calgary, Alberta



**Sean Ponnambalam**  
Member  
Halifax, Nova Scotia

## Appointments and composition of the Board of Directors

The Governor in Council makes appointments and renewals of Board members. With the exception of the Government Film Commissioner, all members hold part-time public office. This year marked the end of the terms of Robert Spickler, Chair, and Karen Horcher, Member, whose terms expired on May 8, 2024. Sylvain Lafrance replaced Mr. Spickler as Chair of the Board of Directors on May 9, 2024. The Governor in Council also appointed two other members on May 9, 2024: Claude Doucet and Deborah MacPherson. As of March 31, 2025, there were no vacancies on the Board of Directors.

1. The terms of Robert Spickler, Chair, and Karen Horcher, Member, ended on May 8, 2024.

# The Board and its committees

The Board has established three committees to help fulfill 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

Audit and Finance Committee

Nominating, Evaluation and Governance Committee

Communications and Public and Governmental Affairs Committee

## Audit and Finance Committee

Chair<sup>1</sup>  
**Claude Doucet**

Members<sup>2</sup>  
→ Emmanuelle Létourneau  
→ Deborah MacPherson  
→ Sean Ponnambalam

Number of meetings held  
**5**

This committee provides support to Board members on financial matters.

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 & CEO, along with the Vice President, Finance and Information Technologies, are invited to each meeting. Executives present information and various issues are discussed.

1. Karen Horcher remained as Chair of the committee until the end of her term as a member of the Board of Directors on May 8, 2024. Claude Doucet was appointed Chair of the committee on June 13, 2024.  
2. Deborah MacPherson was appointed to the committee on June 13, 2024. As at March 31, 2025, the Audit and Finance Committee had four members, including the Committee Chair.

---

# Nominating, Evaluation and Governance Committee

Chair  
**Etoile Stewart**

---

Members<sup>1</sup>  
→ Sylvain Lafrance<sup>2</sup>  
→ Deborah MacPherson

---

Number of meetings held  
**6**

This committee supports Board members on matters of human resources management and governance.

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

- performance review of the Executive Director & CEO
- succession to the position of Executive Director & CEO
- 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

Chair  
**Emmanuelle Létourneau**

---

Members<sup>3</sup>  
→ Sean Ponnambalam  
→ Etoile Stewart

---

Number of meetings held  
**1**

The 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. The committee recommends any improvements deemed necessary to management.

1. Robert Spickler remained a member of this committee until the end of his term as Chair of the Board of Directors on May 8, 2024. Deborah MacPherson was appointed a member of the committee on June 13, 2024. As at March 31, 2025, the Nominating, Evaluation and Governance Committee had three members, including the Committee Chair.

2. Under the Corporation's Bylaw 1, Sylvain Lafrance is an ex officio member of the Nominating, Evaluation and Governance Committee.

3. Karen Horcher remained a member of this committee until the end of her term as a member of the board of directors on May 8, 2024. As of March 31, 2025, the Communications and Public and Government Affairs Committee had three members, including the committee chair.

# 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, members<sup>1</sup> are entitled to fixed daily compensation for each day of meetings attended.

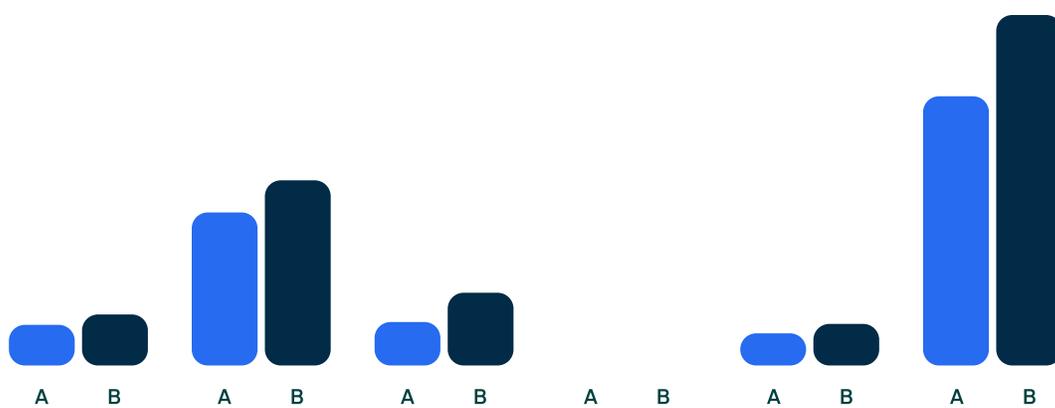
→ Chair's annual compensation: \$7,100 to \$8,400

→ Per diem: fixed compensation in accordance with Bylaw 1

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

**Chart – Board expenses**

*In thousands of dollars*



Legend	Years	Professional fees	Members' compensation	Travel	Advertising and promotion	Office expenses	Total
A	2024-2025	43	162	46	0	34	285
B	2023-2024	54	196	77	0	44	371

**Table – Number of meetings**

Members	Board of Directors 7 members – 9 meetings	Audit and Finance Committee 4 members – 5 meetings	Nominating, Evaluation and Governance Committee 3 members – 6 meetings	Communications and Public and Governmental Affairs Committee 3 members – 1 meeting
Sylvain Lafrance	8	4	5	1
Claude Doucet	8	5	5	1
Suzanne Guèvremont	7	0	1	0
Emmanuelle Létourneau	9	4	6	1
Deborah MacPherson	8	5	5	1
Sean Ponnambalam	9	5	6	1
Etoile Stewart	9	3	6	1
Robert Spickler	1	0	1	0
Karen Horcher	1	0	1	0

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

# Executive Committee

# Executive Committee

The Executive Committee continues to be the primary instrument for discussion of strategic, planning and organizational issues. The Executive Committee addresses all issues pertaining to the Corporation’s policies and directions.

The Executive Committee is comprised of the Executive Director & CEO, as well as the vice presidents responsible for all of the Corporation’s functions. The Executive Director & CEO chairs meetings of the Executive Committee. During the 2024-2025 fiscal year, the Executive Committee was restructured to reflect changes made to the internal governance structure, aimed at enhancing efficiency and accountability. The Executive Director & CEO makes Executive Committee decisions after consultation with the other members.

## Executive Committee



---

# Subcommittees

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

---

## Management Committee



7

Number of meetings held

The Management Committee is made up of all members of the Management Committee and a senior member of staff from each of their respective teams. Members are appointed by the Executive Director and remain in office until they are dismissed. The committee's responsibilities are set out in a charter.

Among other things, this committee monitors the implementation of the strategic plan; supports the vice presidents' key staff in carrying out strategic responsibilities; and trains the vice presidents' key staff with a view to succession.

---

## Operational Committee



2

Number of meetings held

The Operational Committee is comprised of the Vice President, Legal Services, Information Management and Corporate Secretary; the Vice President, Finance and Information Technologies; as well as two other Management Committee members designated by the Executive Director & CEO. The two permanent members are appointed by the Executive Director & CEO until they're dismissed. Other members are appointed for renewable six-month terms. The committee's responsibilities are set forth in a charter.

This committee makes decisions on specific issues or situations that deviate from the organization's usual policies. This includes decisions concerning operations, administration, calls for tenders, contracts with service providers, as well as any modification of financial conditions granted to clients or service providers. This committee also reviews any changes to existing contracts or contract models that depart from the organization's usual practices. It may address other issues or responsibilities referred by the Executive Director & CEO.

---

## Risk Management Committee

7

Number of meetings held

The Risk Management Committee is comprised of the Executive Director & CEO, the Director of Project Management and all members of the Executive Committee. Committee responsibilities are set forth in a charter.

Among other things, this committee is responsible for establishing and maintaining a risk identification, assessment and management process for Telefilm Canada. It must identify, monitor and control the risks facing the Corporation, assigning the necessary responsibilities. In addition, it assesses the potential impact of these risks on the Corporation's strategies, compliance and financial integrity. It then prioritizes their management while considering Telefilm Canada's specific characteristics and operating environment. The committee also makes any other risk management decisions it deems appropriate.

---

## Appeal Committee

0

Number of meetings held

The Appeal Committee is comprised of the Executive Director & CEO as well as two members of the Executive Committee, who are appointed for renewable six-month terms. Committee responsibilities and operations are set forth in a charter.

This committee is responsible for ruling on appeals of decisions made by the Operational Committee and Telefilm Canada's Service Charter. It also deals with any other matter or responsibility that the Executive Director & CEO may refer to the committee.

---

## Information Security Committee

1

Number of meetings held

The Information Security Committee is comprised of three Executive Committee members designated by the Executive Director & CEO. Members are appointed for renewable six-month terms.

Under its charter, the committee is responsible for applying and interpreting Telefilm Canada's information security policy, except for matters involving personal information. It also approves policies and directives relating to information technology, records management and information security. It makes recommendations to the Executive Committee for approval. Any matter with a significant impact on the Corporation or which present a high risk must be submitted to the Executive Committee.

## Compensation

All members of the Executive Committee work full-time for the Corporation. The Privy Council of Canada sets compensation for the Executive Director & CEO. Salaries for the other Executive Committee positions range from \$159,300 to \$248,700, with the average being \$208,867 as at March 31, 2025.

## 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 last took place in fiscal 2019-2020. The FAA also requires that Telefilm conduct internal audits. The Corporation entrusts this task to an external firm which presents its reports to the Audit and Finance Committee. In 2024-2025, internal audit mandates focused on IT-related issues and continuous improvement, among other things.

## Performance review

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

- The review of the Board of Directors and its committees is governed by a Board-specific performance review policy. Among other things, this process covers the Board's composition, the knowledge of its members, responsibilities and functioning. In addition, a specific review of each committee is conducted.

---

- Guidelines of the Performance Management program for Chief Executive Officers of Crown Corporations govern the review of the Executive Director & CEO. The Nominating, Evaluation and Governance Committee conducts the review first which the Board of Directors then approves. The review criteria focus on assessment of results in several areas, including, among others, policy and programs, management, stakeholder relations, leadership and corporate results.

---

- Executive Committee members and the Executive Director & CEO assess the performance of the Executive Committee and each of the subcommittees.

---

- Telefilm's Contribution Review Policy promotes regular feedback on performance and professional development. The policy calls for two formal performance evaluations each year for each staff member. This evaluation process focuses on the achievement of objectives set for the year, the level of competencies required for the job; and alignment with Corporation's values. The Contribution Review was followed throughout the 2024-2025 year as prescribed by the policy.

---

## Orientation and training

Training is an essential tool for maintaining best practices in corporate governance as 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 in order 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. Among other things, the Corporation supports the development of staff skills, by utilizing an organizational competency profile. It implements learning plans based on the strategic plan and business needs.

## 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 compliance 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 & 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 2024-2025, our organization handled six complaints, made under this procedure. 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. 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 Executive Director & CEO and the Governmental Affairs and Communications department act as key intermediaries for all matters relating to government policy.

### Annual Public Meeting

In accordance with the FAA, the Corporation held its annual public meeting in November 2024 by video and presented the achievements of fiscal 2023-2024. Details of our achievements are available on our website, as well as in 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*.

*Village Keeper*

**TELEFILM  
CANADA**

**7 nominations  
at the Canadian  
Screen Awards**



In this debut feature, which she wrote, directed and produced, Karen Chapman explores the themes of grieving, intergenerational trauma and conjugal violence through the story of a mother on the road to healing. Funded through the Talent to Watch Program, the film stood out with 7 nominations at the Canadian Screen Awards.

04

# Financial Statements

Year ended March 31, 2025

# Table of contents

---

<b>Management Responsibility for Financial Statements</b>	<b>108</b>
<b>Independent Auditor's Report</b>	<b>109</b>
<b>Statement of Operations</b>	<b>112</b>
<b>Statement of Financial Position</b>	<b>113</b>
<b>Statement of Changes in Net Financial Assets</b>	<b>114</b>
<b>Statement of Cash Flows</b>	<b>115</b>
<b>Notes to Financial Statements</b>	<b>116</b>

# Management Responsibility for Financial Statements

Year ended March 31, 2025

The management of Telefilm Canada (hereafter the "Corporation") is responsible for the preparation and accurate presentation of the financial statements included in the annual report. 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 certain amounts based on management's best estimates and judgment. Management is also responsible for all other information in the Annual Report and for ensuring that this information is consistent with the financial statements.

To fulfill its responsibility, 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 duly authorized and in compliance 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 and internal controls 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 on the audit work performed. The Board of Directors, on the recommendation of the Audit and Finance Committee, has approved the financial statements.

The Corporation's external auditor, the Auditor General of Canada, conducts an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards, and submits its report to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages.



Julie Roy  
Executive Director & CEO



Patrick Bédard, CPA, MBA  
Vice President, Finance and Information Technologies

Montreal, Canada  
June 12, 2025

# Independent Auditor's Report



Office of the  
Auditor General  
of Canada

Bureau du  
vérificateur général  
du Canada

To the Minister of Canadian Identity and Culture and Minister responsible for Official Languages

## 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 2025, 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 2025, 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.



Chantale Perreault, CPA auditor  
Principal  
for the Auditor General of Canada

Montréal, Canada  
12 June 2025

# Statement of Operations

Year ended March 31

<i>In thousands of Canadian dollars</i>	Schedules and notes	2025 Budget	2025	2024
<b>Assistance expenses</b>				
Development of the Canadian audiovisual industry				
Production Program		84,325	81,709	79,977
Development Program		10,015	11,082	11,880
Theatrical Documentary Program		4,775	6,589	7,275
Talent to Watch Program (including Mentorship Program)		4,000	3,648	4,181
International Funds Contributions		2,100	2,305	2,124
Community engagement contributions		400	535	621
Administration of recommendations for audiovisual treaty coproduction		476	455	419
		106,091	106,323	106,477
Promotional support in Canada and abroad				
Marketing Program and Audience Engagement Initiative		10,345	12,768	11,489
National and International promotional activities		7,887	7,900	8,499
National promotion programs – Festivals and industry events support		6,850	7,343	8,396
International Promotion Program		1,400	1,697	1,814
Theatrical Exhibition Program		750	995	1,490
Export Assistance Program		250	–	641
		27,482	30,703	32,329
Content Market in Canada and National Canadian Film Day	14	–	7,490	–
		133,573	144,516	138,806
<b>Operating and administrative expenses</b>	A	36,554	34,010	33,799
<b>Cost of operations</b>	13	170,127	178,526	172,605
<b>Revenues</b>				
	9			
Management fees from the Canada Media Fund	B	10,738	10,417	10,825
Investment revenues and recoveries		7,500	9,495	9,338
Contributions to promotional support activities		500	622	901
Talent Fund	3	300	349	271
Interest and other revenues		30	114	91
Harold Greenberg Fund		–	–	285
		19,068	20,997	21,711
<b>Net cost of operations before government funding</b>		151,059	157,529	150,894
<b>Government funding</b>				
Parliamentary appropriation		152,792	158,302	155,276
<b>Surplus for the year</b>		1,733	773	4,382
<b>Accumulated surplus, beginning of year</b>		44,803	44,803	40,421
<b>Accumulated surplus, end of year</b>		46,536	45,576	44,803

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

# Statement of Financial Position

As at March 31

<i>In thousands of Canadian dollars</i>	Notes	2025	2024
<b>Financial assets</b>			
Due from Consolidated Revenue Fund		86,361	79,839
Accounts receivable	4	3,607	3,921
Receivable from the Canada Media Fund	5	947	1,049
Cash – Talent Fund	3	123	49
Cash – Harold Greenberg Fund		86	174
		<b>91,124</b>	<b>85,032</b>
<b>Liabilities</b>			
Financial assistance program obligations	6	48,479	43,869
Accounts payable and accrued liabilities		3,461	3,397
Liabilities for employee future benefits	7	907	898
		<b>52,847</b>	<b>48,164</b>
<b>Net financial assets</b>		<b>38,277</b>	<b>36,868</b>
<b>Non-financial assets</b>			
Tangible capital assets	8	3,948	4,505
Prepaid expenses		3,351	3,430
		<b>7,299</b>	<b>7,935</b>
<b>Accumulated surplus</b>		<b>45,576</b>	<b>44,803</b>

Commitments (Note 11)

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

Approved by the Board:



Sylvain Lafrance  
Chair

# Statement of Changes in Net Financial Assets

Year ended March 31

<i>In thousands of Canadian dollars</i>	2025 Budget	2025	2024
<b>Surplus for the year</b>	1,733	773	4,382
<b>Tangible capital asset transactions</b>			
Amortization	1,210	1,264	1,250
Acquisitions	(3,580)	(707)	(608)
Write-down of tangible capital assets	–	–	32
<b>Other transactions</b>			
Acquisitions of prepaid expenses	(1,850)	(3,351)	(3,430)
Use of prepaid expenses	3,200	3,430	2,508
<b>Increase in net financial assets</b>	713	1,409	4,134
<b>Net financial assets, beginning of year</b>	36,868	36,868	32,734
<b>Net financial assets, end of year</b>	37,581	38,277	36,868

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

# Statement of Cash Flows

Year ended March 31

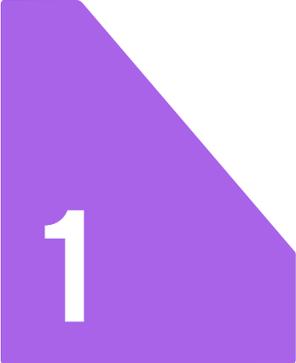
<i>In thousands of Canadian dollars</i>	2025	2024
<b>Operating activities</b>		
Surplus for the year	773	4,382
Items not affecting cash:		
Increase (decrease) in liabilities for employee future benefits	9	(77)
Amortization of tangible capital assets	1,264	1,250
Write-down of tangible capital assets	–	32
	2,046	5,587
Changes in non-cash financial items:		
Decrease in accounts receivable	314	1,476
Decrease (increase) in receivable from the Canada Media Fund	102	(124)
Increase (decrease) in accounts payable and accrued liabilities	(80)	523
Decrease in deferred revenues – Harold Greenberg Fund	–	(285)
Increase (decrease) of financial assistance program obligations	4,610	(3,696)
Decrease (increase) in prepaid expenses	79	(922)
	7,071	2,559
<b>Capital activities</b>		
Cash outflows to acquire tangible capital assets	(563)	(608)
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	6,508	1,951
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of year	80,062	78,111
<b>Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of year</b>	<b>86,570</b>	<b>80,062</b>
<b>Additional information presented in operating activities</b>		
Interest received	32	41
Variance in accounts payables and accrued liabilities for capital projects	144	–

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

# Notes to Financial Statements

Fiscal year ended March 31, 2025

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

### a. Accounting standards

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:

### b. 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. The estimates are based on the best information available when preparing the financial statements, and are revised as new information becomes available. These financial statements are thus subject to measurement uncertainty. Actual results could differ from these estimates.

### c. 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 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.

## 2 – Significant accounting policies (cont.)

### d. Revenues

#### i. Management fees

Management fees represent performance obligations that are progressively fulfilled during the exercise, and correspond to the reimbursement of costs related to the administration and delivery of Canada Media Fund (CMF) financing programs.

#### ii. 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. Investment income and recoveries of advances are transactions for which the Corporation has no performance obligations. These amounts are recognized when the Corporation has the authority to claim economic resources and they relate to a past transaction. Bad debt losses are accounted for through assistance expenses.

#### iii. Contributions to promotional support activities

Contributions to promotional support activities represent performance obligations that are fulfilled when companies participate in promotional support activities organized by the Corporation as part of national and international events. Contributions are recognized when the Corporation fulfills its performance obligations.

#### iv. Interest and other revenues

Interest is recorded on an accrual basis. Other revenues represented the billing of fees for the Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF), and were transactions with no performance obligations for the Corporation. Other revenues were recognized when the Corporation had the authority to claim economic resources and they were related to a past transaction.

### e. Government funding

The Corporation obtains funding through a parliamentary appropriation. This funding is free of any stipulation limiting its use. It is recorded as government funding in the statement of operations up to the authorized amount where eligibility criteria have been met.

## 2 – Significant accounting policies (cont.)

### f. Talent Fund

The Talent Fund (the “Fund”) was created in March 2012 and its operations are recurring and 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. The revenues are not subject to external restrictions and are transactions without performance obligations. These amounts are recognized when the Corporation has the authority to claim the economic resources and they relate to a past transaction. Under the *Telefilm Canada Act*, investment revenues and recoveries generated by projects funded by the Fund are made available to the Corporation to cover assistance expenses.

### g. 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. The revenues were not related to the Corporation’s recurring activities and were transactions without performance obligations. These amounts were recognized when the Corporation had the authority to claim the economic resources and they relate to a past transaction.

### h. 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. This amount is not considered a financial instrument.

### i. 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.

### j. 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.

## 2 – Significant accounting policies (cont.)

### k. 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.

## l. 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.

## 2 – Significant accounting policies (cont.)

### 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.

### 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.

## 2 – Significant accounting policies (cont.)

### m. 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 20%

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.

### n. 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.

### o. Future accounting changes

In October 2023, the Public Sector Accounting Board (PSAB) issued a new reporting model: Section PS 1202, « Financial Statement Presentation ». This new standard enhances understanding of financial statements and the indicators within them, and improves disclosures for users. This new standard will come into effect for fiscal years beginning on April 1, 2026. The Corporation is currently assessing the impact of this standard on its next financial statements.

# 3

## Talent Fund

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

Revenues	2025 Budget	Other donors	Total 2025	Total 2024
Donations	300	349	349	271
<b>Total revenues</b>	<b>300</b>	<b>349</b>	<b>349</b>	<b>271</b>

Assistance expenses	Other donors	Total 2025	Total 2024
Talent to Watch Program (including Mentorship Program)	297	297	300
National and International promotional activities	2	2	3
<b>Total assistance expenses</b>	<b>299</b>	<b>299</b>	<b>303</b>
Surplus (deficit) for the year	50	50	(32)
Accumulated surplus, beginning of year	61	61	93
<b>Accumulated surplus, end of year</b>	<b>111</b>	<b>111</b>	<b>61</b>

For the fiscal year ended March 31, 2025, the Corporation incurred \$172,700 in expenses related to business development and promotion of the Fund (\$377,900 for the previous fiscal year).

Cash – Talent Fund	Other donors	Total 2025	Total 2024
Balance, beginning of year	49	49	93
Receipts	512	512	261
Contractual payments under financial assistance programs	(440)	(440)	(303)
Bank charges	2	2	(2)
<b>Balance, end of year</b>	<b>123</b>	<b>123</b>	<b>49</b>

As at March 31, 2025, the Talent Fund is contractually committed to pay an amount of nearly \$12,000 to the Due from Consolidated Revenue Fund (nil for the previous fiscal year).

# 4

## Accounts receivable

	2025	2024
Accounts receivable related to investment revenues and recoveries	470	826
Taxes to be recovered	2,774	2,546
Other accounts receivable	363	549
<b>Total</b>	<b>3,607</b>	<b>3,921</b>

# 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.

	2025	2024
Management fees receivable	875	1,024
Other amounts receivable	72	25
<b>Total</b>	<b>947</b>	<b>1,049</b>

# 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:

	2026	2027	2028	2029	Total 2025	Total 2024
<b>Contracts signed in fiscal:</b>						
2021 and prior years	459	–	20	–	479	965
2022	707	22	–	–	729	2,714
2023	2,832	434	–	–	3,266	10,197
2024	7,719	1,249	41	–	9,009	29,993
2025	25,135	8,848	919	94	34,996	–
<b>Total</b>	<b>36,852</b>	<b>10,553</b>	<b>980</b>	<b>94</b>	<b>48,479</b>	<b>43,869</b>

As at March 31, 2025, the Corporation signed 3 conditional funding offers for fiscal year 2025-2026 totalling \$1,650,000 (seven offers totalling \$4,597,500 for the previous fiscal year). Since the entirety of the conditions was not fulfilled as at March 31, 2025, no amount was recorded in the financial assistance program obligations. Also, as at March 31, 2025, the balance of the Financial assistance program obligations includes an amount of \$85,800 (\$173,925 for the previous fiscal year), the Corporation being contractually committed to pay this amount to production companies as per the Harold Greenberg Fund agreement. In addition, the Corporation signed a contribution agreement with terms and conditions worth \$9,450,000 for fiscal 2025-2026 and \$8,450,000 for fiscal 2026-2027, the payments of which are conditional on obtaining parliamentary appropriation.

# 7

## Liabilities for employee future benefits

	Severance benefits	Sick leave	Parental leave	Total
Balance as at March 31, 2023	83	751	141	975
Cost for services rendered during the year	1	144	96	241
Benefits paid during the year	(54)	(117)	(147)	(318)
Balance as at March 31, 2024	30	778	90	898
Cost for services rendered during the year	2	108	98	208
Benefits paid during the year	–	(117)	(82)	(199)
Balance as at March 31, 2025	32	769	106	907

## 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 the 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 \$373 (\$359 in 2024), a 3.20% rate of salary increase (4.00% in 2024), a 3.00% annual average utilization rate (3.00% in 2024), a 3.18% discount rate (3.39% in 2024) and a 9.00% departure rate (9.00% in 2024). 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 2025 is based on employees' start date. For start dates before January 1, 2013, the Corporation's contribution rate is 1.01 times the required employee contribution rate (1.02 times in 2024); 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 2024). Total contributions of \$2,148,300 are recognized as an expense in 2025 in salaries and employee benefits (\$2,177,700 in 2024).

# 8

## Tangible capital assets

	Leasehold improvements	Technological equipment and furniture	Software	Work in progress	Total
<b>Cost</b>					
Balance as at March 31, 2023	4,806	2,279	9,590	–	16,675
Acquisitions	–	311	257	40	608
Disposals	(691)	(204)	(48)	–	(943)
Balance as at March 31, 2024	4,115	2,386	9,799	40	16,340
Acquisitions	–	163	125	419	707
Disposals	(1,610)	(459)	–	–	(2,069)
Transfers	–	–	40	(40)	–
Balance as at March 31, 2025	2,505	2,090	9,964	419	14,978
<b>Accumulated amortization</b>					
Balance as at March 31, 2023	(4,715)	(1,499)	(5,282)	–	(11,496)
Amortization	(43)	(304)	(903)	–	(1,250)
Disposals	660	203	48	–	911
Balance as at March 31, 2024	(4,098)	(1,600)	(6,137)	–	(11,835)
Amortization	(6)	(338)	(920)	–	(1,264)
Disposals	1,610	459	–	–	2,069
Balance as at March 31, 2025	(2,494)	(1,479)	(7,057)	–	(11,030)
Net carrying amount as at March 31, 2024	17	786	3,662	40	4,505
Net carrying amount as at March 31, 2025	11	611	2,907	419	3,948

During the fiscal year, the Corporation carried out a write-off on fully depreciated leasehold improvements and furniture in the amount of \$1,610,000 and \$459,000 respectively.

# 9

## Revenues

	2025	2024
Management fees from the Canada Media Fund	10,417	10,825
Investment revenues and recoveries	9,495	9,338
Contributions to promotional support activities	622	901
Talent Fund	349	271
Revenues from recurring activities	20,883	21,335
Harold Greenberg Fund	–	285
Other revenues	–	44
Revenues from non-recurring activities	–	329
Interests	114	47
<b>Total revenues</b>	<b>20,997</b>	<b>21,711</b>

# 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.

## 10 – Financial instruments (cont.)

### 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:

	2025	2024
1-30 days	2,610	2,734
31-90 days	–	–
91 days to 1 year	851	663
<b>Total carrying amount and contractual cash flows</b>	<b>3,461</b>	<b>3,397</b>

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.

10 – Financial instruments (cont.)

## c. 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, 2025, 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:

	2025	2024
Current – 30 days	422	889
31-90 days	377	426
91 days and over	1,179	830
<b>Gross accounts receivable</b>	<b>1,978</b>	<b>2,145</b>
Allowance for bad debts:		
Balance, beginning of year	770	684
Bad debt expense	461	126
Debts written off and collections	(86)	(40)
<b>Balance, end of year</b>	<b>1,145</b>	<b>770</b>
<b>Net accounts receivable</b>	<b>833</b>	<b>1,375</b>

## d. 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.

# 11

## Commitments

The Corporation has entered into long-term leases for the rental of office space and equipment and contracts for long-term services. Future payments amount to \$2,341,000 (\$3,844,000 in 2024) and are payable as follows:

	Total
2026	1,633
2027	403
2028	232
2029	58
2030	15
	2,341

# 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.

# 13

## Cost of operations by object

	2025	2024
Assistance granted	138,772	131,412
Salaries and employee benefits	26,648	26,677
Rent, taxes, heating and electricity	4,259	4,813
Professional services	3,563	4,608
Information technology	1,806	1,759
Amortization and write-down of tangible capital assets	1,264	1,282
Office expenses	879	774
Travel and hospitality	737	749
Advertising and publications	598	531
	<b>178,526</b>	<b>172,605</b>

# 14

## Budget information

Budget figures have been provided for comparison purposes and were approved by the Board of Directors. The initial budget has been presented in the statement of operations: however, it does not take into account the additional parliamentary appropriation of \$5,509,740, approved subsequently and earmarked for expenditures for the Content Market in Canada and the National Canadian Film Day.

# Schedule A and B

## A – Operating and administrative expenses

	2025 Budget	2025	2024
Salaries and employee benefits	26,120	24,525	24,513
Professional services	3,567	2,952	2,770
Rent, taxes, heating and electricity	2,149	1,982	2,113
Information technology	1,885	1,806	1,759
Amortization and write-down of tangible capital assets	1,210	1,264	1,282
Office expenses	907	810	736
Travel and hospitality	577	443	474
Advertising and publications	139	228	152
	36,554	34,010	33,799

## B – Costs of Canada Media Fund programs

Eligible costs for management fees are defined in the services agreement with the Canada Media Fund (CMF). During the fiscal year, the Corporation invoiced a total amount of \$10,416,769 (\$10,824,572 in 2024) for the administration of Canada Media Fund programs, including \$2,776,782 (\$2,862,151 in 2024) for the departments in support of operations.

	2025 Budget	2025	2024
<b>Salaries and employee benefits</b>			
Management, administration and delivery	6,799	6,531	6,889
Shared services departments	1,129	1,077	1,053
<b>Departments in support of operations</b>	2,777	2,980	2,996
<b>Other costs</b>	33	32	21
	10,738	10,620	10,959

## 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. Costs of shared services departments arise from salaries and employee benefits relating to departments servicing all programs, namely Finance, and Information Technologies 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.

**05**

# **Additional Information**

# Performance indicators

Table – Program results

Objectives	Indicators	2024-2025 Targets	2024-2025 Results
Increase access for underrepresented groups	Number of projects for the Development Program	≥ 15 supported projects produced by a Black producer	23 ●
		≥ 15 supported projects in the General Stream for Black People and People of Colour screenwriter	15 ●
		≥ 10 supported projects in the General Stream for Black People and People of Colour producer	10 ●
		≥ 15 French-language projects submitted in the Black People and People of Colour Stream	17 ●
	Number of projects from the Production Program	≥ 16 supported projects where one of the key creative positions is held by a Black person or person of colour	21 ●
Support indigenous creators	Financial commitments through Indigenous Stream	\$4M annually	\$4.2M ●
Support feature films that appeal to Canadian and international audience	Number of coproductions	18 coproductions	21 ●
Balance film funding by language	% of film funding by language (Production Program, Theatrical Documentary Program and Talent to Watch Program)	Approximately 33% for French-language films	33% ●
Attain gender parity in each of the key creative roles	% of number and investments for films with a woman in a key role	Producers / Directors / Writers:	Measure # \$
		• Minimum parity zone 40%	Producers 39% ◆ 29% ◆
		• Parity: 50%	Directors 43% ▲ 29% ◆
			Writers 47% ● 37% ◆
Support film festivals and industry training with local impact and/or representing diversity and inclusivity	Number of film festival and training activities	46 in the regions	62 ●
		27 in the regions and declared to be focused on diversity and inclusion	35 ●
		28 focused on diversity in inclusion	37 ●

Legend:

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

# Program delivery performance

Table – Program delivery results

Objectives	Indicators	2024-2025 Targets	2024-2025 Results	Explanations for service standards not met	
Compliance with processing times established in the service charter	% of compliance with established program service level:	≥ 80%	Decision making – Production and Documentary	●	
	• Decision making				
	• Contracting	≥ 80%	Contracting – Production and Documentary	●	
			Contracting – Development	●	
			Contracting – International Promotion	●	
			Contracting – Marketing	●	
			Contracting – Promotion	▲	Departures of regional managers have resulted in a reduced workforce and delays in the analysis of Promotion team files.
			Contracting – Promotion – General Admission	◆	Delay due to reduced Promotion team headcount.
			Contracting – Promotion – Medium to Large-Scale Festivals	◆	Internal communication to wait for the Treasury Board approval of additional funding (April 18) before issuing decisions.
			Contracting – Theatrical Exhibition	▲	Delay in developing the final decision grid due to approval delays. Measures will be taken to reduce these delays next year.
	• Payments	≥ 80%	Payment	●	
	• Final costs	≥ 80%	Final costs	●	
	• Coproductions	≥ 80%	Preliminary Recommendations – Audiovisual Coproduction	●	
			Final Recommendations – Audiovisual Coproduction	▲	New person in the team and longer processing times and also manual waiting times were not put in place at the right time.

Legend:

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

# Financial performance

Table – Financial performance results

Objectives	Indicators	2024-2025 Targets	2024-2025 Results
Manage efficiently operating and administrative financial resources	% of operating and administrative costs	94% ≤ Actual costs on Total budget costs ≤ 100%	<b>94%</b> Target met ●
Effectiveness in use of financial resources	% of use of Parliamentary appropriation: • Parliamentary appropriation (Main estimate and other funds)	100%	<b>100%</b> Target met ●
	• Program Funding	≥ 90%	<b>108%</b> Target met ●
	• Investment revenues and recoveries	≥ 90%	<b>127%</b> Target met ●
	• Contributions to promotional support activities	≥ 90%	<b>125%</b> Target met ●
	• Talent Fund	≥ 90%	<b>116%</b> Target met ●

**Legend:**

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

# Administrative performance

Table – Administrative performance results

Objectives	Indicators	2024-2025 Targets	2024-2025 Results	Explanations
Maintain a healthy workplace culture	Employee turnover rate	8 ≤ %	10.3%	If we exclude retirements and departures resulting from management decisions the voluntary turnover rate is 6.1% target met.
	Investment in employee training and development	1.5% of total payroll	1.8% Target met ●	
Diversity in the workforce	% of new employees who reported being part of an underrepresented group	At least 50% of new non-management hires are from underrepresented groups	88% Target met ●	
		At least 30% of new management hires are from underrepresented groups	40% Target met ●	
Provide high level of availability for IT critical systems	IT system availability	≥ 98%	99.9% Target met ●	
Compliance with processing time established for Dialogue's updates	% of Dialogue updates on time	≥ 98%	100% Target met ●	
Compliance with processing time established in the IT service catalogue	% Service level of the service catalogue	≥ 95%	87.7% Target not met ▲	Target not met due to maintenance on servers and networks schedules outside office hours, no impact on productivity.

Legend:

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

# 121 films

## funded through the Production Program

- 111 (Coprod. Switzerland)
- A Tribe Called Love
- Amour Apocalypse
- Alterations
- Au revoir Pluton
- Baby
- Best Boy
- Birth of a Family
- Blueberry Grunt
- Bonjour Tristesse (Coprod. Germany)
- Comme le feu (Coprod. France)
- Deaner '89
- Dear World
- Deathstalker
- Denise sans Denis
- Deux femmes en or
- Devenir un monstre
- Die Alone
- Donde Comienza el Rio (Where the River Begins) (Coprod. Colombia)
- Dreams of the Moon (Coprod. South Africa)
- Eleo & Nova
- Elli and her monster team (Elli et l'équipe des monstres) (Coprod. Germany)
- En Scène!
- Fairyheart (Coprod. Germany, Hungary)
- Fanny
- Faux Gun
- Flavia de Luce (Coprod. United Kingdom)
- Furies
- Grand Prairie
- Granny Lee (Coprod. Ireland, South Africa)
- Hair of The Bear
- Hangashore (Ainniseoir)
- Heather of the Valley (Coprod. United Kingdom)
- Holy Days (Coprod. New Zealand)
- Homebodies
- Honey Bunch
- House of Stairs (Coprod. Belgium, France)
- I Come Home
- Idling (Coprod. Bulgaria)
- Immortelles (Coprod. France)
- In Alaska (Coprod. Netherlands)
- In the Heart of the South
- Jersey Boy
- Kaboul, Montréal
- Kanaval (Coprod. Luxembourg)
- La professeure
- Labrador ou L'anatomie du silence
- L'autre
- Le cyclone de Noël
- Le projet Shiatsung
- Le sablier
- Le train
- Le trésor des héritiers
- Legends of Conquest
- Les Bottanix (Coprod. Belgium, Germany)
- L'héritier des secrets (Coprod. Morocco)
- Lucid
- Lumi
- Lunar Sway
- Magenta
- Mary, Mary
- Maya and Samar (Coprod. Greece)
- Melvile (Coprod. Belgium)
- Menteuse
- Mile End Kicks
- Mille secrets mille dangers
- Mizeria
- Morningside
- Moving Day
- Nika and Madison
- Nirvana the Band the Show the Movie
- Nuur
- On sera heureux (Coprod. Luxembourg)
- One Perfect Date
- Où vont les âmes?
- Out Standing
- Paquet de troubles
- Paradise (Coprod. France)
- Permanent Damage
- Petite rose (Coprod. Belgium, Bulgaria, Italy)
- Pocket Mirror
- Red Acres
- Seventeen
- Sharp Corner (Coprod. Ireland)
- Skite'kmujua'kik (At the Place of Ghosts) (Coprod. Belgium)
- Smudge the Blades
- Someone's Daughter
- Son of Sara
- Split Rock
- Steal Away Home (Coprod. Belgium, Netherlands)
- Stranger in Town
- Sweet Angel Baby
- Sweetness
- Tahmina (Coprod. Netherlands)
- Takotsubo (Coprod. Germany, Israel)
- Telephone (Coprod. Belgium)
- Terra (Khak) (Coprod. France, Italy)
- The Awakening
- The Bryce Lee Story
- The Common Good
- The Eden Express
- The Falling Man
- The First Dinosaur
- The Keeper
- The Lightkeeper (Coprod. Ireland)
- The Long Way
- The Gain
- The Shuttle
- The Stunt Driver
- The Temple
- They Echo
- Tombs
- Trish
- Ugly
- Un homme libre
- Une splendeur de vivre
- Villeneuve
- Violence du corps de l'autre
- Violences
- What Comes Next
- Yesterday Will Come

30 films received financing  
in a previous fiscal year

# 17 films

financed through the Talent to Watch Program

1. Alice
2. Cette Terre m'appellera Maître
3. CIVILIAN
4. Danse Laurence!
5. EXP
6. External Neighbours
7. Fios da Terra
8. Hair or No Hair
9. HOMEWRECKER
10. Houseboat
11. Hue & Cry
12. Les Priants
13. MARCHEUSES
14. MEAT
15. Puddy Tat
16. Requiem for a Sad Girl
17. Uninvited

# 26 films

funded through the Theatrical Documentary Program

1. Antidiva: The Carole Pope Confessions
2. Back Home
3. Captain Newfoundland: The Geoff Stirling Story
4. Chasing Light
5. Cut Print Thank You Bye
6. Esprits rebelles
7. Fairy Creek
8. Finding Jodi
9. From Solitary
10. Human Nature
11. In Praise of Invasive Species
12. INDIGENA
13. Inuguiniq
14. La méthode scandinave
15. La vie extraordinaire de Robert Charlebois
16. Land of No Pain
17. LE DERNIER ACTE
18. Le Droit mène à tout
19. Nature symphonique
20. RELAX, OPEN YOUR EYES
21. Seeing Green
22. The Acid Rain Movie (WT)
23. The End of the Internet
24. The Prophet of Ecstasy
25. The Sandbox
26. Your Tomorrow

# 99 films

funded through the Marketing Program

1. 1995
2. Ababouiné
3. Adam change lentement
4. Amazonie, à la rencontre des gardiens de la forêt
5. An Unfinished Journey
6. Angela's Shadow
7. Backspot
8. Balestra
9. Bam Bam: The Sister Nancy Story
10. Bergers
11. Bonjour Tristesse
12. Boxcutter
13. Can I Get A Witness?
14. Casques bleuEs
15. Close to You
16. Comme le feu
17. Compulsus
18. Crise d'ado
19. Curl Power
20. Dada
21. Darkest Miriam
22. Deaneer '89
23. Deux femmes en or
24. Die Alone
25. Dis-moi pourquoi ces choses sont si belles
26. Doubles
27. Drive Back Home
28. Elli and her monster team (Elli et l'équipe des monstres)
29. Emma sous influence (Life Under Construction)
30. Fairy Creek
31. Fanny
32. Festin boréal
33. Frankie Freako
34. Habiter la maison
35. Humane
36. Incendies
37. Intercepted
38. Irena's Vow
39. Johanne, tout simplement
40. Jour de chasse
41. Journal d'un père
42. Kanaval
43. Kidnapping Inc.
44. Kryptic
45. La bataille de Saint-Léonard
46. La petite et le vieux
47. L'athlète
48. Le cyclone de Noël
49. Le dernier repas
50. Les tortues
51. Levels
52. Longing
53. Look At Me
54. L'ouragan F.Y.T
55. Lucky Star
56. Ma mère, Dieu et Sylvie Vartan
57. Machine de rêve
58. Manicouagan
59. Maurice
60. Menteuse
61. Mlle Bottine
62. Mommy
63. Mongrels
64. Monkey on a Stick
65. Morningside
66. Night of the Zoopocalypse
67. Nos Belles-soeurs
68. Okurimono
69. Paying For It
70. Pédalo
71. Plastic People
72. Play it Loud! How Toronto Got Soul
73. Red Fever
74. Rétro thérapie
75. Rumours
76. Seven Veils
77. Sharp Corner
78. Singing Back The Buffalo
79. Skeet
80. Spirit in the Blood
81. Sweetland
82. The Apprentice
83. The Death Tour
84. The Draft
85. The King Tide
86. The Sweet Hereafter
87. Tous toqués!
88. Un festin pour le cœur
89. Une jeunesse française
90. Une langue universelle
91. V F C
92. Vil & misérable
93. Vous n'êtes pas seuls
94. We Are Zombies
95. We forgot to break up
96. Who Do I Belong To
97. Wild Goat Surf
98. Yintah
99. Young Werther

1 film received financing  
in a previous fiscal year

# 111

## Canadian film festivals funded through the national promotion programs

1. Animation Festival of Halifax (AFX)
2. Architecture+Design Film Festival
3. Artifact Small Format Film Festival
4. Atlantic International Film Festival (AIFF)
5. Aulajut: Nunavut International Film Festival
6. Available Light Film Festival
7. Blood in the Snow Canadian Film Festival
8. Calgary Black Film Festival
9. Calgary International Film Festival
10. Calgary Underground Film Festival
11. Canadian Filmmakers Festival
12. CaribbeanTales International Film Festival
13. Carrousel International du Film de Rimouski
14. Charlottetown Film Festival
15. Chilliwack Independent Film Festival
16. Cinefest Sudbury International Film Festival
17. Cinéfranco grand public
18. Cinémental
19. Cinergie-Festival Intl du film francophone de Saskatoon
20. Comox Valley International Film Festival
21. Dawson City International Short Film Festival
22. Devour! The Food Film Fest
23. DOXA Documentary Film Festival
24. FascinAsian Film Festival - Calgary
25. FascinAsian Film Festival - Winnipeg
26. Festival cinéma du monde de Sherbrooke
27. Festival CinéSEPT
28. Festival Courts d'un soir
29. Festival de cinéma de la Ville de Québec
30. Festival de films d'auteurs de Val-Morin (FFAVM)
31. Festival de films francophones CINEMANIA
32. Festival de films pour l'environnement
33. Festival du Cinéma Francophone de Calgary
34. Festival du cinéma international en Abitibi-Témiscamingue
35. Festival du film de Knowlton
36. Festival du film de l'Outaouais
37. Festival du film du Saint-Séverin (Festifilm de la Beauce)
38. Festival du nouveau cinéma
39. Festival Émergence de Montréal
40. Festival Fantasia
41. Festival Filministes
42. Festival films et arts Massimadi
43. Festival international de cinéma et d'art Les Percéides
44. Festival international de cinéma Vues d'Afrique
45. Festival international du cinéma francophone en Acadie
46. Festival International du Film Black de Montréal
47. Festival international du film de Baie-Comeau (Cinoche)
48. Festival international du film ethnographique du Québec
49. Festival international du film pour enfants de Montréal
50. Festival International du Film sur l'Art
51. Festival international Présence autochtone
52. Festival REGARD
53. Festival Vues sur mer
54. FOGFEST Horror Film Festival
55. Forest City Film Festival
56. GEMFest
57. Gimli International Film Festival
58. GIRAF
59. Halifax Black Film Festival
60. Halifax Independent Filmmakers Festival (HIFF)
61. Hellifax Horror Film Festival
62. Hot Docs Festival
63. Hudson Festival of Canadian Film
64. ICFF – IncluCity Festival
65. IFFSA Toronto
66. image+nation. festival
67. Images Festival
68. imagineNATIVE Film + Media Arts Festival
69. Inside Out Film Festival
70. International Black & Diversity Film Festival (IBDFF)
71. iSAFF International South Asian Film Festival
72. Kamloops Film Festival
73. Kingston Canadian Film Festival
74. Les Rendez-vous Québec Cinéma
75. Les Sommets du cinéma d'animation
76. Lunenburg Doc Fest
77. Mirror Mountain Film Festival
78. Nickel Independent Film Festival
79. Oakville Film Festival
80. Okotoks Film Festival
81. Ottawa Black Film Festival
82. Ottawa International Animation Festival
83. Planet in Focus International Environmental Film Festival
84. Reelworld Film Festival
85. Regent Park Film Festival
86. Regina International Film Festival and Awards
87. Rencontres internationales du documentaire de Montréal
88. Rendez-vous du cinéma québécois et francophone de Vancouver
89. Rendezvous With Madness
90. Run N Gun Film Festival
91. Short Circuit Pacific Rim Film Festival
92. Silver Wave Film Festival
93. SPARK ANIMATION
94. St. John's International Women's Film Festival
95. Three Ears Indigenous Film Festival
96. Toronto Animation Arts Festival International
97. Toronto Black Film Festival
98. Toronto International Film Festival (TIFF)
99. Toronto Outdoor Picture Show
100. Toronto Queer Film Festival
101. Toronto Reel Asian International Film Festival
102. Vancouver Asian Film Festival
103. Vancouver International Film Festival (VIFF)
104. Vancouver International Youth Film Festival
105. Vancouver Queer Film Festival
106. Vancouver Short Film Festival
107. Victoria Film Festival
108. Vues dans la tête de...
109. Whistler Film Festival
110. Windsor International Film Festival
111. Yorkton Film Festival

# 41

## Canadian presence at 41 international film festivals, markets and events

1. Academy Awards
2. Ace Producers
3. Asia TV Forum & Market
4. Berlin International Film Festival / European Film Market
5. Busan International Film Festival
6. Canada Now
7. Canadian Film Festival in Seoul and Busan
8. Clermont-Ferrand International Short Film festival
9. Content London
10. DOC NYC
11. European Audiovisual Entrepreneurs (EAVE)
12. FAME Week Africa
13. Festival de Cannes
14. Festival international du film d'animation d'Annecy et son Marché (MIFA)
15. Festival International du film Francophone de Namur (FIFF Namur)
16. Festival Scope
17. Filmfest München CineCoPro Conference
18. Gotham Week
19. International Film Festival Rotterdam
20. Ji.hlava International Documentary Film Festival
21. Karlovy Vary International Film Festival
22. Kidscreen Summit
23. Locarno Film Festival
24. MEDICI – The Film Funding Journey
25. MIPCOM
26. MIPTV
27. MyFrenchFilmFestival
28. NewFilmmakers Los Angeles (NFMLA)
29. Ontario Creates' International Financing Forum (IFF)
30. Palm Springs International Film Festival
31. Rencontres de coproduction francophone
32. Series Mania Forum
33. South by South West Austin
34. South by South West Sydney
35. Sundance Film Festival
36. Sunny Side of the Doc
37. Toronto International Film Festival
38. UNTERVAL – Rendez-vous d'Affaires et Coproduction France-Canada
39. Venise International Film Festival
40. When East Meets West
41. Woman in Film and Television (WIFT) New Zealand

# 214 projects

funded through the International Promotion Program

- (S)KIDS
- 1+1+1 La vie, l'amour, le chaos
- A Dying Tree
- A Mother Apart
- A Shrine
- A Thousand Cuts
- À toi les oreilles
- Adrienne & The Castle
- Alazar
- An Impression of Everything
- Angie
- Anna's Hands
- Anotc ota ickwaparin akosiin
- Any Other Way: The Jackie Shane Story
- Anyone But Him
- Are You Scared To Be Yourself ...
- Asog
- Bam Bam: The Sister Nancy Story
- Bedrock
- Bibi's Dog is Dead
- Bompoetse – A story of redemption
- Bonjour Tristesse
- Bootleg
- Born To Be Wild
- Boxcutter
- Bringing it Home
- Can I get a Witness
- Cat's Cry
- Chef d'orchestre
- Clones In Heat
- Coca-Colanization
- Coco Ferme
- Comme le feu
- Dark Match
- Dead Lover
- Death Has No Master
- Deux femmes en or
- Die Alone
- Disco's Revenge
- Dis-moi pourquoi ces choses sont si belles
- Do I Know You From Somewhere?
- Dounia : Le grand pays blanc
- Drive Back Home
- Duel On The Ocean
- Empathie
- En plein air
- Endless Cookies
- Ernesto's Bag
- Everest Dark
- Faire un enfant
- Fairy Creek
- Fanon
- Fantas
- Fool, Me
- Frankie Freako
- Géant Beaupré
- Gender Reveal
- Granny Lee
- Gravedigger
- Half-Blood Blues
- Haute saison
- Headliner
- Hello Stranger
- Honey Bunch
- I Shall Not Hate: A Gaza Doctor's Journey
- In Alaska
- In Cold Light
- Inedia
- Infidèles
- Inkwo for When the Starving Return
- Intercepted
- It Comes in Revelations
- It Feeds
- Jai Hind – Victory to India –
- Jamais nulle part
- Jenin & the Nakba Between Us
- Jour de chasse
- Julian and the Wind
- Jusqu'à ce que tu meures
- Kanaval
- Koutkekout
- Kryptic
- La Donna Mara
- La loi de la pierre
- La Petite et le Vieux
- Lakeview
- Larry (they/them)
- Le plein potentiel
- Le ventre de Bassima
- Les choix de Sarah
- Les hôtes
- Les rayons gamma
- Locarno, 8 août 2024
- Los Guadales
- Lucky Star
- Lucy Grizzli Sophie
- Lucy.Maud
- Made in Ethiopia
- Mademoiselle Kenopsia
- Madhaus
- Mary, Mary
- Matt and Mara
- Measures for a Funeral
- M'infiltrer dans ta vie
- Mlle Bottine
- Mongrels
- Mothers and Monsters
- Nancy
- Night Raiders
- Nirvana the Band the Show the Movie
- Nos belles-soeurs
- Okurimono
- On a Sunday at Eleven
- Once Upon a Lie
- One Day This Kid
- Ostrich Boy
- Other Words
- Oto's Planet
- Outside Center
- Paper
- Parts of a Bigger Story
- Pasta Negra
- Paul
- Paying For It
- Perfectly a Strangeness
- Pest Friends
- Pidikwe
- Pigeon Wars
- Pink City Skies
- Plastic People
- Platanero
- Pony Squad
- Quinceañera
- Racewalkers
- Really Happy Someday
- Resident Orca
- Retour à Hairy Hill
- Rêver en néon
- Rumours
- Russians at War
- Sacred Creatures
- Saints and Warriors
- Salim Halali, quand la musique se souvient
- Scared Shitless
- Seabird Rescue
- Seagrass
- Seagulls Over the Airwave
- Sharp Corner
- Shifting Baselines
- Simon et Marianne
- Sirius
- Sister Inconnue
- Sitting Bird
- Someone Lives Here
- Space Cadet
- Spirit in the Blood
- Still Moving
- Strange Love
- Suffering is Optional
- Sur la ligne de crête
- Suzanne, tu tombes
- Sweetness
- The Apprentice
- The Art of Adventure
- The Bingo Sisters
- The Birds Who Fear Death
- The Blood Price
- The Choice
- The Concierge
- The End of the Internet
- The Farmer's Wife and Her Monster
- The G
- The Heirloom
- The Hobby
- The Monster of El Estor
- The Palace
- The Players
- The Plot
- The Queen of My Dreams
- The Shape of Blue
- The Shrouds
- The Silent Planet
- The Sphinx
- The Spoils
- The Stray Bullets
- The Sweater
- The Things You Kill
- The Track
- The Wash
- The Worlds Divide
- Theft of Fire
- This Land of Ours
- This Too Shall Pass
- This World Does Not Fit Into My Eyes
- Toute la vérité
- Traces : le processeur de peine
- T-REX
- Two of Hearts
- Uiksaringitara (Wrong Husband)
- Un trou dans la poitrine
- Une eau la nuit
- Une langue universelle
- Unusually Normal
- Village Keeper
- We forgot to Break up
- Who Do I Belong To
- Who Loves the Sun
- Who's Yer Father?
- Wildmen of the Greater Toronto Area
- Wilfred Buck's Star Stories
- With Love and a Major Organ
- Yintah
- Yunan
- Yves et Ses Bonsaïs

# Funding by province and activity

**Table – Funding by province and activity**

*in thousands of dollars*

Province	Development	Production	Distribution and marketing	Promotion	Other measures <sup>1</sup>	Total	%
Quebec	4,295	45,648	8,669	5,171	448	64,231	44.6%
Ontario	3,684	26,566	5,645	4,567	8,175	48,637	33.7%
British Columbia	1,462	8,845	377	1,209	50	11,943	8.3%
Alberta	365	3,550	113	234	–	4,262	3.0%
Nova Scotia	543	2,497	24	536	–	3,600	2.5%
Manitoba	210	1,789	65	273	–	2,337	1.6%
New Brunswick	242	1,100	39	101	–	1,482	1.0%
Saskatchewan	35	1,250	27	31	–	1,343	0.9%
Newfoundland and Labrador	105	706	80	144	–	1,035	0.7%
Prince Edward Island	140	–	12	30	–	182	0.1%
Yukon	–	–	7	39	–	46	0.0%
Nunavut	–	–	2	10	–	12	0.0%
Northwest Territories	–	–	–	–	–	–	0.0%
<b>Total Canada</b>	<b>11,081</b>	<b>91,951</b>	<b>15,060</b>	<b>12,345</b>	<b>8,673</b>	<b>139,110</b>	<b>96.5%</b>
Outside of Canada	–	–	(1)	2,898	2,112	5,009	3.5%
<b>Total</b>	<b>11,081</b>	<b>91,951</b>	<b>15,059</b>	<b>15,243</b>	<b>10,785</b>	<b>144,119</b>	<b>100%</b>

1. The "Other measures" category includes community engagement contributions, contributions to international funds and administration of recommendations as audiovisual treaty coproductions.

---

# Our offices

---

## Head Office – Quebec Region

360 St. Jacques Street

Suite 500

Montréal, Quebec

H2Y 1P5

→ Toll-free: 1-800-567-0890

---

## Ontario and Nunavut

474 Bathurst Street

Suite 100

Toronto, Ontario

M5T 2S6

→ Toll-free: 1-800-567-0890

---

## Atlantic Region

5475 Spring Garden Road,

Suite 201

Halifax, Nova Scotia

B3J 3T2

→ Toll-free: 1-800-567-0890

---

## Western Region

1055 west Georgia Street

#2405-02

Vancouver, British Columbia

V6E 3P3

→ Toll-free: 1-800-567-0890

*Rumours*

**TELEFILM**  
CANADA



In this political satire fusing comedy with apocalyptic horror and soap opera, the leaders of the world's most powerful democracies meet at the G7, where they have to join forces to confront a global crisis.

Written, directed and produced by Guy Maddin, Evan Johnson, Galen Johnson and coproduced by Liz Jarvis. The film was a coproduction Canada/Germany.

This annual report is produced by Telefilm Canada.

**Legal deposit**

Library and Archives Canada  
Bibliothèque et Archives nationales du Québec

ISSN 1929-7629 (online)

Catalogue number:

CC370E-PDF

© Department of Canadian Heritage, 2025

telefilm.ca     