



ANNUAL
REPORT
2021-2022



Financing exceptional content that promotes the well-being of people in their environment

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“Financing from TELUS Fund makes a significant difference to the measured success of well-being content”



MESSAGE FROM THE CHAIR, NINI BAIRD AND EXECUTIVE DIRECTOR, ELIZABETH FRIESEN

Since launching in 2013, the Board of Directors has allocated over \$33M in financing toward the creation of exceptional content that promotes the well-being of people in their environment. This year TELUS Fund can clearly demonstrate the measured success of its efforts with more than 84M cumulative views of 64 funded projects. The survey of Canadian production companies also told us that TELUS Fund’s financing made a significant difference to their project success. Each year the Fund learns from the results achieved by funded projects and shares these findings with prospective future applicants. This feedback loop is having a positive impact with more recent premieres achieving viewership comparable to projects that have been in market for much longer.

The Board delivers its mandate in partnership with Canadian production companies that in 2021-22 were still under pressure from the COVID pandemic. The Board continued to meet frequently, without application deadlines, to render timely funding decisions as soon as producers were ready to proceed. The Board allocated over \$4.3M in development, production, and discoverability financing agreements, the highest level in five fiscal years. Production companies received from TELUS Fund resources and financing needed to produce well-being content and secure marketing expertise to create and execute the audience development plan. The Fund also undertook special initiatives to amplify the producers’ audience development efforts.

Canadian production companies suggested areas for improvement in their survey responses which led the Board to simplifying the requirements in the program guidelines and making it easier to apply. Staff hosted a webinar, *Partnering for Success*, attended by close to 100 prospective applicants who received tips to submit a competitive application.

The Board’s five-year commitment to helping producers gain access to audience data for their shows has helped in the creation of a sophisticated audience analytics platform, ScreenMiner™. Industry partners are adding their support and producers are helping to shape the platform to inform decision making during their launch campaign. Key metrics such as audience reach and viewership tell only part of the Fund’s success story. The Board looks forward to the results of cutting-edge research currently underway to obtain a deeper understanding of the full success of funded projects, their critical reception, and impact on audiences.

The Fund is grateful to TELUS Communications Company for its ongoing and significant contributions of more than \$44M toward the creation of Canadian content. TELUS Fund would not be possible without the success of Optik TV now reaching 1.27M subscribers across British Columbia, Alberta, and Quebec.

Over 84 million views of 64 funded projects in market

1. MANDATE

TELUS Fund's mandate is **to finance exceptional content that promotes the well-being of people in their environment**. The Fund achieves this mandate in partnership with Canadian production companies. Production companies in the business of creating professional screen media content access financing and resources from TELUS Fund throughout the project lifecycle, from developing the creative idea to producing the content and executing the audience development plan.

TELUS Fund uses a broad definition of well-being that includes the physical, mental, emotional, and spiritual dimensions of health and the conditions in which people find themselves. These conditions may include, for example, their ability to access healthcare, prevention, and harm reduction, receive lifelong educational opportunities, find decent work, combat climate change, access sustainable and affordable sources of food, water, and energy, and connect with others in the community (*Figure 1*).

TELUS Fund connects Canadian production companies to the essential financing and tools they need to drive audiences to content with the potential to transform the well-being of people. Content financed by the Fund consists of TV programs, feature-length films, and web series (Programming) together with their ancillary assets to help develop the audience such as press materials,

webisodes, screening and discussion guides, podcasts, and newsletters (Complementary Content). The Fund has also provided financing toward the creation of complex websites, games, virtual reality experiences, and mobile applications (Non-programming).

2. GOVERNANCE

TELUS Fund is a not-for-profit corporation, certified by the Canadian Radio-television and Telecommunications Commission (CRTC) as a *Canadian Independent Production Fund* eligible to administer contributions from TELUS Communications Company (TCC) in support of Canadian content. The Fund's mandate is well-aligned to important priorities at TCC which include leveraging their leading technology to connect Canadians, support local communities, protect the planet, and transform health. Since launching in 2013, TCC has contributed over \$44M to the Fund.

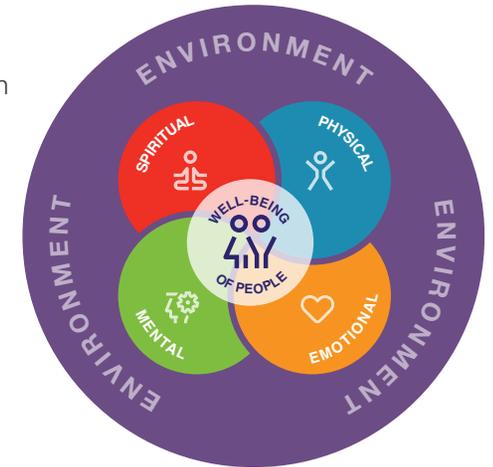
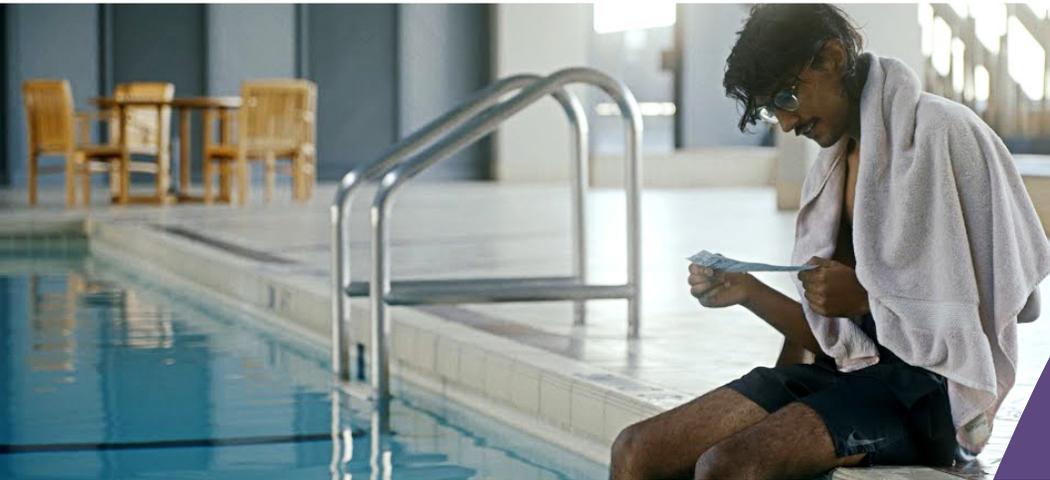


FIGURE 1



BAD AT THIS

Bad at This is a documentary series about people who suck at things and do them anyway. At first we might see it as failure, but when we scratch the surface we find that winning isn't everything.

Release date: 13-Sep-21 | Episodes: 6 x 6 min

STITCH MEDIA ONTARIO INC. [WEBSITE](#) ▶

TELUS Fund is independently governed by a Board of Directors and operates at arm's length to TCC. The Board of Directors is responsible for delivering the mandate of the Fund and ensures that all monies are directed in accordance with the CRTC's Broadcasting Regulatory Policy *CRTC 2016-343*. During the 2021-22 fiscal year, the number of directors increased from six to ten as part of a strategy for Board renewal. Four distinguished professionals joined the Board to shadow and potentially replace long term directors and one, Nadine Cole, completed her term at the end of 2021. All directors are Canadian and no more than one third of the directors are representatives of TCC. *Appendix A* provides more information on the directors.

3. MEASURED SUCCESS

A total of 64 funded projects now reporting have earned over 84M cumulative views for their TV programs, feature-length films, web series, and short complementary videos. Canadian production companies are reaching Canadian and global audiences and achieving measured success with well-being content financed by TELUS Fund.

The 13 projects that premiered this fiscal year are showcased throughout this annual report and include:

- four TV series in the French language market: *Les bracelets rouges*, *Six degrés Season 2*, *Ma ville aux rayons X*, *Les aventures du pharmacien Season 6*
- three one-off documentaries in the English language market: *Saving Minds*, *The Secret Society* and *The Stroke Doc*
- three web series financed within the *Take Care* initiative undertaken in 2020-21: *Bad at This*, *Breaking Ground*, *Living in Flow*
- webisodes and two web series renewals financed within the *Stories for Caregivers* initiative: *How We Die Season 2*, *Letters from Caregivers Season 2*

TELUS Fund monitors the progress of funded projects in market using an audience analytics platform, *ScreenMiner*TM, and a social listening tool, *Meltwater*TM. These tools allow the Fund to measure the success of its efforts by the degree to which funded projects:

- **reach** the audience,
- the audience **views** the content, and
- the health and well-being of the audience are **positively impacted**.



BREAKING GROUND

In response to the sudden Asian hypervisibility and rise of anti-Asian discrimination due to the COVID-19 pandemic, *Breaking Ground* explores the narrative of low to middle class Asian Canadian youth and their accessibility for wellness and self-care during this period of isolation.

Release date: 13-Sep-21 | Episodes: 4 x 5 min

FILM.CA PRODUCTIONS INC. [WEBSITE](#) ▶

Figure 2 shows the number of projects premiering significantly fluctuates year over year from a high of 20 projects in fiscal year 2017-18 to a low of ten projects in 2019-20 when venues closed during the COVID pandemic. While this fluctuation makes it difficult to compare measured success year over year, TELUS Fund is encouraged by positive trends that are appearing over a longer timeframe and the robust audience benchmark that has emerged for funded projects. The Fund's three key metrics and results achieved are described in the following sections 3.1 to 3.3.

3.1 Reach

Social media and online news reach are an indicator of the potential number of people worldwide who may have been exposed to funded projects. The combined social media and online news reach was lower in 2021-22 compared to 2020-21 but remained strong with 13 new releases potentially reaching a combined total of close to 1B people:

- **98M in social media reach** compared to 75M for 18 projects premiering last year (Figure 3). The increase this year in social media reach was led by the significant reach of, *Les aventures du pharmacien*. The sixth season of *Les aventures du pharmacien*, reached 43M on social media. The project dissects mistruths and popular beliefs in health with incisive humour

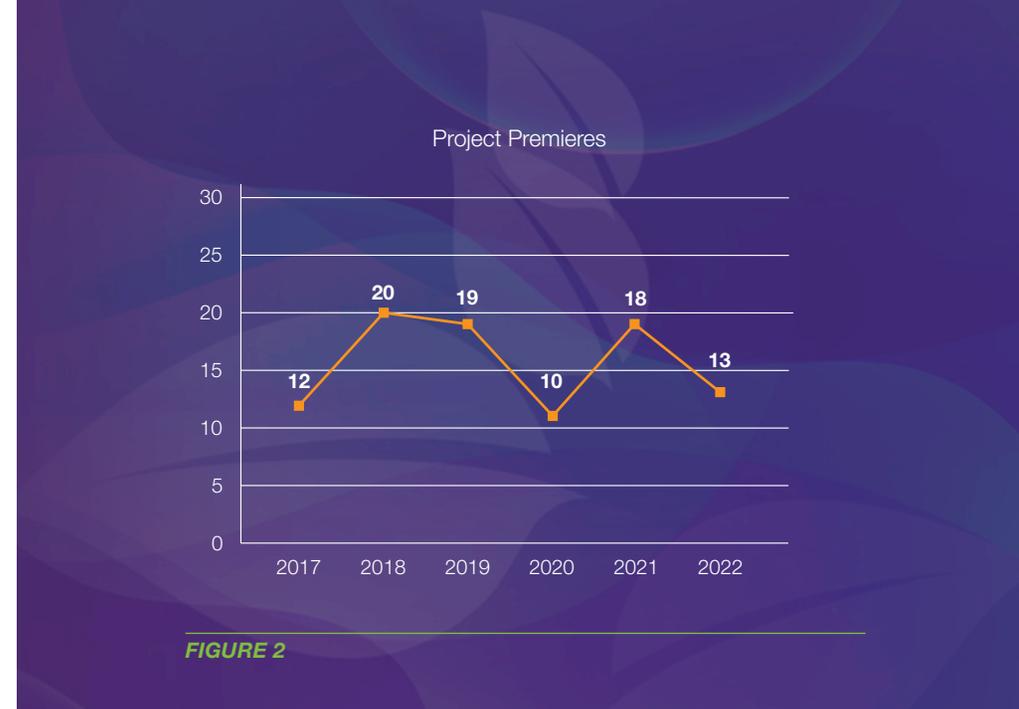


FIGURE 2

- **874M in online news reach** for the 13 premiering projects was considerably lower this year compared with the online news reach of 18 projects in 2020-21 led by *Shine True*. This trailblazing show was featured in news



HOW WE DIE S2

A thoughtful and inspiring documentary series on the evolution of end-of-life care.

Release date: 18-Apr-22 | Episodes: 4 x 3-6 min

KITAB PRODUCTIONS [f](#) [t](#) [v](#) [WEBSITE >](#)

publications and magazines worldwide and drove 800M in online news reach. In 2021-22 *Les bracelets rouges* generated the largest share of online news reach. This scripted series tells the story of friendship between young people aged nine to seventeen who, despite their illness and their living environment, wish to live their lives to the fullest. This project was featured prominently in French-Canadian news publications and magazines and drove 405M in online news reach

The top five “legacy” projects that have been in market between 13 to 36 months earned 1B in online news reach this year, up from the top five legacy projects last year which reached 800M in online news reach. These legacy projects included *Anthropocene: The Human Epoch*, *Shine True*, *The Magnitude of All Things*, *A Better Man* and *Connecting the Dots*. Legacy projects also earned 18M in social media reach demonstrating the power of evergreen well-being content. Online news and social media reach data is gathered from key words related to funded projects onboarded to the social media listening tool, *Meltwater*.

“This film (*Connecting the Dots*) has the power to save lives...”
 – Attendee at global virtual screening that attracted representation from +50 countries

REACH OF PROJECT PREMIERES (0-12 MONTHS)
 ('000 000)

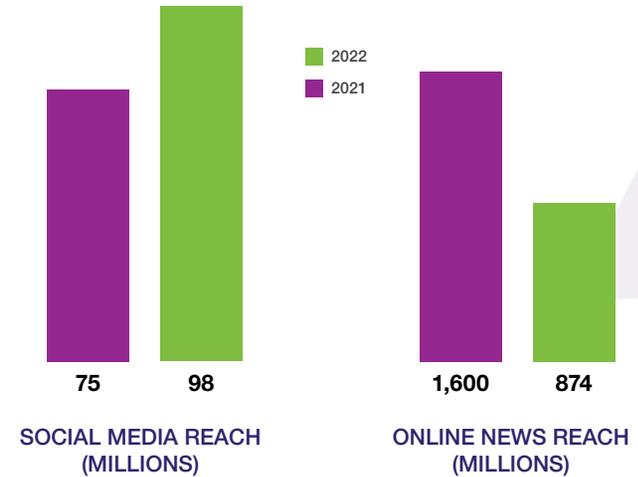


FIGURE 3



LES AVENTURES DU PHARMACIEN S6

Les aventures du Pharmacien tackles mistruths and popular beliefs in health.

Release date: 17-Dec-21 | Episodes: 13 x 30 min

SPHÈRE MÉDIA QUATRE INC.
 SPHÈRE MÉDIA INC. WEBSITE ➔

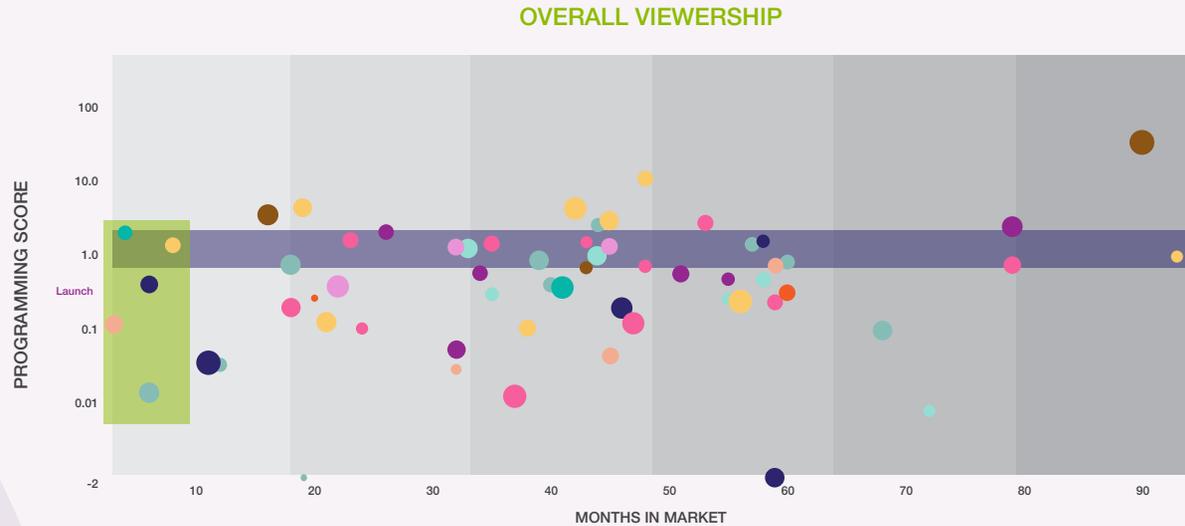


FIGURE 4

Cumulation of:

- YouTube video views
- Facebook total video views
- Instagram video views
- Vimeo plays
- Twitter views
- Broadcast AMAs
- Digital platform views
- Live event attendees
- Sales and rentals

3.2 Viewership

In 2021-22 there were a total of 64 funded projects on the *ScreenMiner™ (formerly ViewerCentric)* platform. These funded projects reported more than 84M cumulative views of their TV programs, feature-length films, web series and short complementary videos. *Figure 4* shows the viewership earned by these 64 funded projects relative to the total viewership achieved by the entire portfolio of funded projects.

The horizontal band reveals **32% of all projects have achieved between 517K and 1.57M views.**

This is largely consistent with results in the past two years adding veracity to the benchmark. Another interesting viewership trend first detected last year became more pronounced. Over half of new projects onboarded to the platform in 2021-22 have already

“..You have done your job brilliantly! Contributing to public debate!”
 – Senator Miville-Dechene
 commenting on *The Secret Society*

achieved viewership comparable to projects that have been in market for much longer. All new projects appear to be on a trajectory to meet or exceed the increasingly robust benchmark. For example, in just four months, *Ma ville aux rayons X* has aggregated over 1.5M views of core and complementary content. *Les bracelets rouges* has earned over 1M views in eight months. Early signals suggest that TELUS Fund’s efforts to help Canadian production companies increase audience success are having an impact.

3.3 Impact

Quantitative metrics such as online news reach, social media reach, and viewership do not measure the extent to which well-being content impacts the audience. TELUS Fund has some indication of the impact of funded projects based on the critical reception they received in 2021-22. For example:

- *Connecting the Dots* has been viewed around the world including special hosted screenings by the Embassy of Canada in Paraguay, Mexico, Argentina and Columbia and by UNICEF in Serbia
- *Cypher Season 2* won the Gold Medal at the Luum awards in Switzerland
- *Jenny Season 3* won Best Live-Action Series-Tween/Teens at the Kidscreen Awards
- *Six Degrees* won Best in Live Action: Youth at the Banff Rocky Awards and four Gemini awards for Best Children's Fiction Series, Best Script: Youth, Best Male Lead: Youth, and Best Digital Component for Series: Youth
- Multiple nominations for Canadian Screen and Gemini awards including *Les aventures du pharmacien Season 5*, *Champions*, *Jenny Season 3*, *The Magnitude of All Things*, *On parle de santé mentale*, and *Saving Minds*

Tracking the recognition that funded projects receive at festivals and awards only scratches the surface of impact. Evaluating how screen media content affects the opinion, feelings, and actions of audiences has long been an industry wide challenge. In 2020-21, TELUS Fund joined Ontario College of Art and Design University and Magnify Digital in an intensive project supported by Mitacs Accelerate and the Canada Media Fund, to research and develop tools for measuring how screen media content impacts audiences. *Understanding and Magnifying the Impacts of Cultural Content* will result

in a deeper understanding of the success of a funded project, its critical reception, and its impact on audiences. Under the academic leadership of Dr. Sara Diamond and Dr. Chris Kim, this exciting initiative will develop, test, and implement qualitative measurement tools that will later be shared via ScreenMiner™. Advisory board members include representatives from Ontario Creates, Indigenous Screen Office, Knowledge Network, Black Screen Office, TELUS Fund and the medical community.

“I find this very inspiring. *Stories for Caregivers* helps me know where to find resources that I didn't know about before. Thank you...”
 – Facebook comment

This fiscal year the initiative delivered a comprehensive interdisciplinary knowledge base of existing methodologies, tools, and best practices in qualitative analysis in culture, health and wellness, and screen media. A few of the initial findings show great potential for more robust measures of impact and reinforce the importance of undertaking this research. For example, we have learned that:

- there is widespread evidence for the ability of cultural activities to impact health behaviour and mental well-being



LES BRACELETS ROUGES

Les bracelets rouges is a story of friendship between young people aged 9 to 17 who, despite their illness and their living environment, wish to build a daily life identical to that of any child of their age.

Release date: 4-Jan-22 | Episodes: 10 x 60 min

ENCORE TÉLÉVISION – BRACELETS ROUGES INC.
 ENCORE TÉLÉVISION INC.  WEBSITE 

- different forms of media are more effective at engaging users and show potential for best practices
- creators can now personalize media content and advertisements using new audience segmentation tools
- while professional reviews still influence the audience, friends and influencers have become the new tastemakers
- strong feedback loops between viewers and creators can reinforce retention and impact
- there is rising demand from niche audiences who are seeking content that reflects their lived experiences

With the growth of social media data points, computational power, artificial intelligence and machine learning, researchers are now able to apply quantitative methods to the design of qualitative tools. There are new opportunities and technical challenges in mining data that can only be overcome with automation of data coding and collection which allow for more scalable methods in analysis and visualization of findings. Robust and wide data collection and analysis tools are essential for Canadian producers to assess audience results, measure impact, and identify best practices in well-being. This work to shape a suite of tools and standardized data sets

that producers and funders can use to measure impact will continue in the next fiscal year.

4. STRATEGIC PRIORITIES

The Board of Directors renewed three strategic priorities to guide its actions in 2021-22:

- **Learn from the results** achieved and best practices of funded projects
- **Share the findings** to inform future submissions and funding decisions
- **Increase the audience success** of funded projects

These strategic priorities create a positive feedback loop wherein the knowledge gained from successes and failures has the potential to improve the future impact of well-being content.

Actions undertaken in 2021-22 included undertaking a survey to solicit feedback from production companies. The Fund learned that while its financing made a significant difference, there was room for improvement and more effort was needed to raise awareness of available audience development resources. TELUS Fund responded to survey findings by simplifying the program requirements and making it easier to apply in 2022-23. Staff also hosted a well-attended webinar to share findings and



LETTERS FROM CAREGIVERS S2

Songs for unsung heroes on the frontlines.

Release date: 1-Mar-22 | Episodes: 4 x 3-6 min

SAUCY MOMO INC. [f](#) [t](#) [v](#) [WEBSITE >](#)

tips for submitting a competitive application. The Fund researched the discoverability of the entire portfolio of funded projects and learned that too many were no longer well-positioned to develop audiences. TELUS Fund responded to this finding by launching a new *Project Showcase* and renewed its commitment to digital marketing efforts on behalf of the entire portfolio of funded projects. The Fund's online influence grew significantly in 2021-22 and is lifting the discoverability of evergreen well-being content that remains of interest long after the initial launch campaign. TELUS Fund also continued championing the ScreenMiner™ platform to help producers gain access to audience intelligence for their well-being content. More information on the three strategic priorities, the actions taken, and the results achieved are described in the following sections 4.1 to 4.3.

4.1 Learn from the Results

The producers of successful well-being content typically secure marketing expertise, create ample Complementary Content, and have access to timely audience intelligence to inform their decision making. These best practices of prior project premieres have led the Board during the last five fiscal years to allocate 20% of total financing to help producers of new funded projects create more complementary content and secure marketing expertise. In

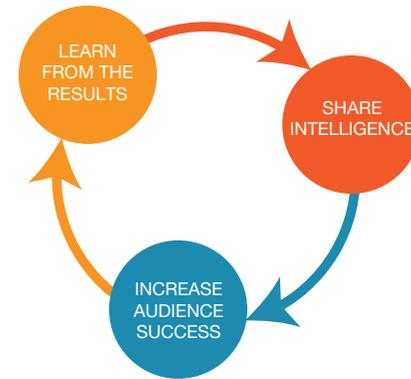


FIGURE 5

2021-22 TELUS Fund's allocation to these expenditures was 27% or \$1.14M of \$4.28M in total project financing agreements.

Helping producers to obtain access to timely audience intelligence has been more challenging due to the lack of industry-wide standards in performance metrics, reluctance of distribution platforms to share data, and cost of existing audience data collection tools. In 2016-17 the Fund embarked on manually gathering audience data for funded projects. This process soon became overwhelming and onerous to validate and analyze. An automated solution was needed. In 2019-20 TELUS Fund began piloting the made-in-Canada



LIVING IN FLOW

Inspired by living on Canada's Eastern Coastline, *Living in Flow* is a docu-series focused on six diverse characters and their journeys to improve their mental well-being with the use of water as a tool to get there.

Release date: 13-Sep-21 | Episodes: 6 x 5 min

EVERYONE'S FAMOUS PRODUCTIONS INC. [WEBSITE](#) ▶

platform, ScreenMiner™ owned by *Magnify Digital*. Bell Fund and Shaw Rocket Fund joined the pilot initiative and Canada Media Fund supported the platform through their Experimental Fund. Five years later, ScreenMiner™ now includes over 100 projects. In 2021-22 ScreenMiner™ began ingesting audience data directly from distribution platforms eliminating the need for producers to request audience results for their Programming. Producers and funders on ScreenMiner™ can now see in near real time how audience development efforts are driving reach and engagement, equipping them with previously unattainable insights to optimize their limited resources. As more projects and distribution platforms onboard, the database deepens and opens exciting opportunities for refining audience benchmarks and extracting best practices to help future projects build audiences.

In 2021-22 TELUS Fund supported the creation of a sales module on ScreenMiner™ which enables producers to report the results of their exploitation efforts. By combining audience and sales data, producers and funders will have a more complete picture of the Canadian and global audience for funded projects. Going forward, producers whose projects have been onboarded to ScreenMiner™ will provide feedback to help shape the future of the platform. TELUS Fund will also experiment with new tools that have the potential to increase the discoverability of funded projects. Support from additional funders and industry organizations for a national

"I am very satisfied and grateful for the continued support."



TELUS Fund financing makes a **significant difference to project success** (4.65/5)

47 responses



Respondent's experience with TELUS Fund is **good to excellent** (3.75/5)

64 responses

audience data strategy is needed to help the platform realize its full potential and create an unprecedented competitive advantage for Canadian content.

4.1.1 Survey of Canadian production companies

In 2021-22 TELUS Fund canvassed Canadian production companies funded in the past and those not yet doing business with the Fund. The purpose was to assess the impact of TELUS Fund's financing and resources and identify areas where the Fund could do better. The survey was open for



MA VILLE AUX RAYONS X

We explore the sometimes surprising or unknown impacts that our living environment can have on our health (place of residence, neighbourhood, workplaces, etc.).

Release date: 1-May-22 | Episodes: 6 x 30 min

URBANIA TV3108 II INC. WEBSITE ➔

three weeks. Personal emails were sent to over 250 former applicants and the survey was also distributed to TELUS Fund's +500 online subscribers.

TELUS Fund received 64 responses to the survey. Over 65% of respondents were prior applicants to the Fund. The key take-away from the survey was that 74% of Canadian production companies told us that financing from TELUS Fund makes a significant difference to project success and respondents' experience with TELUS Fund was good to excellent.

The Fund also asked respondents for suggestions on how TELUS Fund could improve their experience and stimulate more exceptional content. Their suggestions were grouped into theme areas that included:

- make it easier to apply
- simplify requirements
- broaden the mandate
- undertake more proactive outreach and visibility

TELUS Fund responded by overhauling the program guidelines for 2022-23. The mandate wording was broadened and minimum requirements to apply were simplified. A survey mechanism was built into the application process to obtain immediate feedback on these changes. The Fund also hosted its first

webinar, *Partnering for Success*, to walk prospective applicants through the *2022-23 Program Guidelines*, raise awareness of the audience development resources, and provide tips to submit a competitive application. Ninety-eight live attendees (71 in English and 27 in French) joined the webinars and gave an overall satisfaction average of 4.5 out of 5.

4.1.2 Availability of Funded Projects

A major undertaking this year was to assess the discoverability of TELUS Fund's portfolio of valuable well-being content. Well-being issues will often surface in conversations, news, and media long after funded projects dealing with the subject matter have completed their initial launch campaign. These moments of heightened awareness are an opportunity to discover evergreen well-being content. In 2021-22 TELUS Fund set out to determine whether the 75 funded projects already in market were well-positioned to seize these opportunities. The findings were mixed.

TELUS Fund was encouraged to discover that 81%, or 61 out of the 75 projects, were still available. Most of those projects (64%) were freely available for viewers to consume. The remainder were either accessible with a subscription to an on-demand service or required a one-time payment to watch. However, most funded projects were difficult to find without knowing



SAVING MINDS

A fresh and empathetic look at mental illness through the touching stories of people seeking better treatment.

Release date: 11-Mar-22 | Episodes: 1 x 90 min 1 x 52 min

GREEN LION PRODUCTIONS INC.

LES PRODUCTIONS DU LION VERT INC. [WEBSITE](#) ▶



+75 projects and
11K visits to the new
Project Showcase.

the project title and few were sustaining marketing efforts. Not long after the initial launch campaign some websites were neglected, and the associated social media channels had been abandoned.

TELUS Fund acted upon these findings by launching the *Project Showcase* which leads Canadian and international audiences to where they can watch funded projects. Audiences familiar with a “streamer style” interface can easily access both Programming and Complementary Content as well as project details. The Fund is encouraged to see that the improved design and filtering have already earned close to 11K page views and has become the second most visited page for French visitors, and the third most visited page for English visitors. The Project Showcase when combined with the digital marketing strategies described in section 4.3.1 is also helping to increase the discoverability of funded projects. Two thematic campaigns that TELUS Fund ran on Facebook and Instagram delivered 14.6K link clicks to the project “*Watch Now*” [pages on *telusfund.ca*](#), which translates to a 2.88% average click-through rate, over three times higher than the *0.83% benchmark for the healthcare industry*.

The Fund also changed the 2022-23 Program Guidelines to broaden the eligibility criteria and costs for discoverability financing to help producers maintain project assets and sustain marketing efforts. In the coming year,



SIX DEGRÉS S2

Six degrés tells the unique story of a blind boy who has only six small degrees of eyesight with which to discover his new life.

Release date: 20-Jan-22 | Episodes: 13 x 30 min

ENCORE TÉLÉVISION – SIX DEGRÉS INC.

ENCORE TÉLÉVISION INC.    WEBSITE 



SUPPLY VS DEMAND VISUALIZED

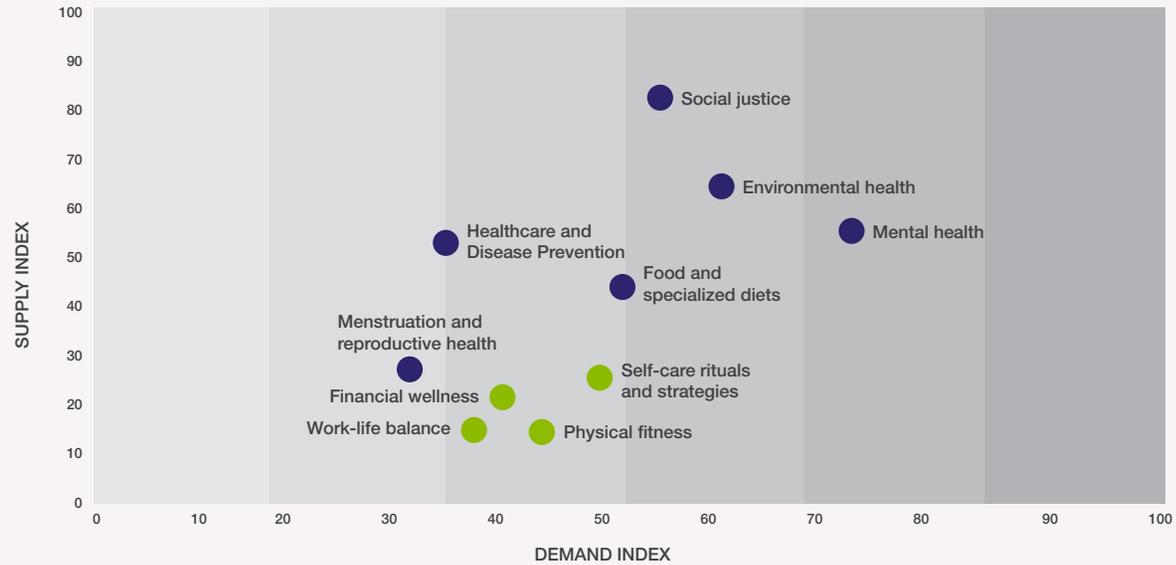


FIGURE 6

TELUS Fund will undertake additional research to share best practices and help producers extend the life and visibility of their content.

4.1.3 Audience Supply and Demand

Building on audience research undertaken in 2020 and 2021, TELUS Fund continued to explore trends in conversations and demand for content related to health and well-being in contrast to the relative supply of content in those areas. Investigation into a wealth of source reports including digital trends reports, screen media research, health magazines and healthcare sources identified 20 hot topics or dominant conversations in the English language. Social listening tool, Meltwater, was then used to validate and reduce the list of 20 down to the top 10 topics. As reported last year, there is a lack of French language content on online services which results in the Fund being unable to identify trends in demand and supply of French language well-being content.

While social justice and self-care remain in the top five topics of conversation this year, other topics have dropped down the list including healthcare

innovation, parenting and family health, and virtual healthcare and fitness. This shows how quickly content consumption habits and interests can evolve. Mental health is now dominating conversations as people deal with the stress of the pandemic, rising cost of living, climate change, and various political and social issues. Protecting the environment has joined the list of top five topics for many audiences, especially young people. Also new on the list of dominant conversations are food and specialized diets. During the pandemic many people began cooking more at home and continue to do so. Conversations related to food and specialized diets have risen in popularity as more and more align their diet to match values, budgets, ethics, and concern over climate change.

This shortlist of 10 topics was then validated against the relative supply of quality linear video on 17 major streaming services in Canada known for transmitting health and well-being content. Based on the availability of professional content in the subject area on these services, the top 10 topics were prioritized, and the findings are shown in *Figure 6*. The boxed topics identify where there are gaps between audience demand for content and

supply of professional well-being content. These are areas of opportunity for creators of well-being content.

Further analysis revealed that the top areas of conversation across all age groups were not necessarily the same. For example, health technology and innovation remains an important topic for those providing care to children to help them develop and build healthy habits. Environmental health is more important to the Gen Z audience (10-27 years old). Work-life balance is the dominant conversation for Millennials (28-42 years old). Healthcare and disease prevention is top of mind for Gen X (43-57 years old), and physical fitness is the dominant conversation for Baby Boomers (58-76 years old). These insights reinforce the importance of requiring that all production companies undertake detailed target audience research for their projects to help them identify audience touchpoints, ancillary assets, and the platform and channels they will use to reach their audience. TELUS Fund will consider how to apply the findings from this year's audience supply and demand research in 2022-23.

4.2 Share Intelligence

TELUS Fund continuously evolves its decision-making, programs, and resources based on the intelligence gathered from measured success,

research into areas of interest, and feedback from Canadian production companies. The Fund shares the findings with Canadian production companies to address skill gaps that are hindering well-being content from maximizing audience success.

This year TELUS Fund added three new videos to the growing suite of videos and tipsheets that are full of intelligence gathered from well-being content in market to help Canadian production companies design audience development strategies, define target segments, and work with marketing experts. The Fund also added the *Build Your Audience!* webinar series hosted by Magnify Digital to guide producers through the process of creating the comprehensive Audience Development Plan now required by TELUS Fund, Bell Fund and Shaw Rocket Fund. As the fiscal year ended, three new tipsheets were well underway, dealing with the subjects of Complementary Content, email marketing, and data optimization.

3,206 new followers in 2021-22:

- Facebook: 265% increase
- Twitter: 268% increase
- Instagram: 284% increase



STORIES FOR CAREGIVERS S4

Stories for Caregivers is an initiative renewed for a fourth year by the TELUS Fund and produced by The Coup Company designed to change the way Canadians think and feel about providing care. Their strategy is to generate awareness about caregiving through the creation of original web series that showcase the inspiring work of caregivers across Canada.

Release date: 2-May-22

S4C MEDIA INC.; THE COUP COMPANY LTD.    WEBSITE 

The videos and tipsheets are stored on the [Audience Development page at *telusfund.ca*](#) and served up just-in-time to prospective applicants who are using the Evaluation Tool to determine if their project is a good fit for financing from TELUS Fund. Depending on their responses to the survey questions in the Evaluation Tool, prospective applicants are linked to audience development resources to help them increase the competitiveness of their submission.

The 2021-22 survey of Canadian production companies described in section 4.1.1 asked respondents if they were familiar with the [Audience Development page at *telusfund.ca*](#). Less than 25% were aware of the audience resources, but of those that were, 88% found them helpful. The Fund also learned that less than 23% were aware of the [Evaluation Tool](#), but of those that were, 73% found it helpful. Encouraged by positive feedback from those that were aware, TELUS Fund promoted the available resources within its [Partnering for Success](#) webinar and going forward will increase efforts to raise awareness during stakeholder outreach and within newsletters and social channels.

78% open rate for
190 newsletters over
a 6-month period.

4.3 Increase audience success

TELUS Fund increases audience success primarily by targeting a portion of its financing toward audience development expenditures at each stage in the project lifecycle. Development financing is available not only to advance the creative materials and prepare for production, but also to secure marketing expertise to research the target audience and create the comprehensive audience development plan. Production financing is available not only to create the Programming, but also to create ample Complementary Content and to secure marketing expertise to execute a comprehensive audience development plan that typically extends for at least six to twelve months after the premiere. After the initial launch campaign, discoverability financing is available to refresh the content and sustain marketing efforts. In addition to project financing, TELUS Fund uses its social media channels to amplify the online efforts of the Canadian production company and provides them with access to a social listening tool.

4.3.1 Digital Marketing Strategies

TELUS Fund supports funded projects on its social media channels through a combination of organic and paid social media activities. This year, the reach of those efforts grew dramatically. Year over year growth in TELUS Fund followers exceeded 250% on all platforms (Facebook, Twitter, Instagram). Overall reach increased by 86.5% and the average engagement rate was 6%, well above platform benchmarks that range from 1-5%. It is now apparent that the persistent efforts to expand TELUS Fund channels are an increasingly important component in the ecosystem created to help producers build audiences for their projects.

Digital advertising campaigns also outperformed the strong results of last year. Grouping projects by health subject matter in ads proved to be a successful strategy, enabling campaigns to target audiences interested in a particular health topic. TELUS Fund campaigns drove over 1.7M impressions, 210K engagements, and 30K ThruPlays for funded projects.

4.3.2 Social Media Listening tool

Many health and wellness projects spark online conversations that create important opportunities for producers to engage with audiences. Monitoring these mentions can be time consuming. Costly listening tools exceed the grasp of most small and medium sized production companies. TELUS Fund subscribes to a monitoring service, Meltwater™, that sends weekly email bulletins alerting producers to online mentions about their projects. 190 newsletters were sent to 26 producers between January and June 2022. The open rate was a whopping 78%, more than three times greater than the average open rate *benchmark of 21.3%* indicating the keen interest with which producers receive these insights.

Going forward TELUS Fund will continue learning from the results and sharing the findings to ensure the creators of well-being content have the financing, tools, and resources they need to achieve audience success.



FIGURE 7

5. FUNDING RESULTS

Canadian production companies applied for funding throughout the project lifecycle from developing the creative idea to creating the well-being content and implementing the audience development plan. In lieu of application deadlines, the Fund used the “invitation to apply” application handling process (Figure 7). Production companies started by confirming eligibility of the project and company and then used the online Evaluation Tool to help them determine if their project was a good fit for financing from the Fund. If well-aligned, they then uploaded high-level information about their project. Applicants creating content well-aligned to the Fund’s evaluation criteria were invited to submit a complete application. Others received feedback on how to better align their content and avoided the administrative burden of completing an application form with support materials.

In 2021-22 TELUS Fund received 47 requests for an “invitation to apply” and 23 were invited to submit a complete application. The Board of Directors evaluated and prioritized the 23 submissions according to four published evaluation criteria. The evaluation criteria are informed by the best practices and lessons learned of funded projects in market. The Board rendered positive funding decisions on 17 or 78% of the applications. Four received development financing, 11 received production financing, and two received discoverability financing.

TELUS Fund also renewed its collaboration with the [StoriesforCaregivers.com](https://www.storiesforcaregivers.com) platform and issued a special call for web series ideas to promote the well-being of Canadians providing care to family and loved ones. Successful applicants received development financing to create a pilot episode and advance the creative materials, production financing to produce the web series, an exclusive premiere on the platform, and a comprehensive audience development plan for the target audience. The special call stimulated 55 applications at the deadline date. With input from a distinguished jury of experts in the subject area, the Board selected seven of the 55 creative ideas to receive development financing to produce a pilot episode and advance their creative materials. Four of the seven pilot episodes ended up also receiving production financing to create the web series: *Better*, *Caregivers in the Wild*, *Sam*, *Dev and Ange* and *Aging by Design*. Two highly successful web series from the prior year, *How We Die* and *Letters from Caregivers*, received top-up financing to create more episodes and two creative ideas were selected to create mini-series to help develop the caregiver audience.

5.1 Applications Funded

The Board is solely responsible for all funding decisions and in 2021-22 rendered 33 positive funding decisions valued at more than \$3.3M. Twenty-four of those projects were ready to execute a financing agreement during the fiscal year and nine outstanding positive funding decisions valued at \$1.3M were carried over into 2022-23.

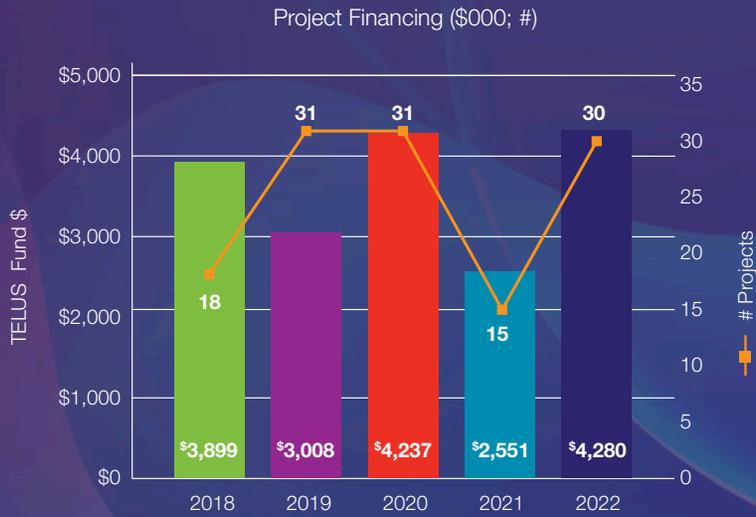


FIGURE 8

TELUS Fund entered into 30 financing agreements with Canadian production companies during 2021-22 including 24 positive decisions rendered within this fiscal year and six outstanding commitments carried over from prior years that were now ready to proceed. Total financing agreements in 2021-22 were valued at close to \$4.3M, the highest amount in five fiscal years (Figure 8). The number and value of agreements can fluctuate significantly from year to year depending on the readiness of the projects to proceed and the timing of implementing the *Stories for Caregivers* initiative. Given these fluctuations, the trend line over five fiscal years can be more meaningful in portraying TELUS Fund's ever-evolving portfolio.

TELUS Fund provides financing at each stage in the project lifecycle from developing and producing the creative materials to increasing the discoverability of that content with the audience. In the most recent five fiscal years, TELUS Fund has signed 125 development, production and discoverability financing agreements valued at over \$18.5M in financing. Seven percent has been in the form of development financing to help Canadian production companies advance their creative materials and secure marketing expertise to create the



FIGURE 9

comprehensive audience development plan. Over 90% has been production financing and the remainder to discoverability financing.

5.1.1 Development Financing

In 2021-22 TELUS Fund signed 11 development financing agreements, more than three times the number of development financing agreements in the last fiscal year. The total value of financing agreements also more than doubled from \$108K to \$266K (Figure 9). Most of this development activity in 2021-22 was generated by the *Stories for Caregivers* initiative. This initiative continues to play an important role in safeguarding the creation of exceptional well-being content and supporting the development of the Canadian production sector.

Over the past five years, financing from TELUS Fund was on average \$31K per project or 64% of the development budget. As the single largest source of development financing in most projects, these projects would not likely have been possible without the participation of the Fund.

Since launching in 2013, seventy-seven projects have received close to \$2.9M in development financing to advance creative materials, create an audience development plan, and prepare for production. Thirty-eight, or 49% of those developed, have received the greenlight to proceed into production. Twelve of the projects are currently in development and the remaining twenty-seven have not yet raised sufficient financing to proceed into production.

A list of development financing agreements in 2021-22 is provided in [Appendix B](#)

5.1.2 Production Financing

In 2021-22 TELUS Fund signed 18 production financing agreements valued at more than \$3.9M ([Figure 10](#)). This is the highest volume and amount of financing agreements in the past five fiscal years. Production financing agreements in 2021-22 included commitments to transmit the Programming from Accessible Media Inc., CBC Gem, Groupe TVA inc., ICI Explora, ICI Tou.tv, Knowledge Network, National Film Board, Canadian Broadcasting Corporation, StoriesforCaregivers.com, TV5 UnisTV, and Zoomer Media.

Over the past five years, financing from TELUS Fund was on average \$227K per project and 45% of the production budget. This high amount and percentage demonstrate the significant impact of a positive financing decision from the Fund on the viability of well-being content.

The number of documentaries has been steadily increasing over the past four years to a high of 10 or 56% of the 18 projects that received production financing in 2021-22. The number of drama and comedy projects also increased from one in 2020-21 to five projects or 28% of production financing agreements in 2021-22. Fifteen of the 18 projects contracted in 2021-22 were series including four with less than eight episodes and 11 with eight or more episodes.

In 2021-22 less than 3% of TELUS Fund project financing was allocated to Non-programming, well under the 10% cap on Non-programming imposed by the CRTC Policy.

A list of production financing agreements in 2021-22 is provided in [Appendix C](#).

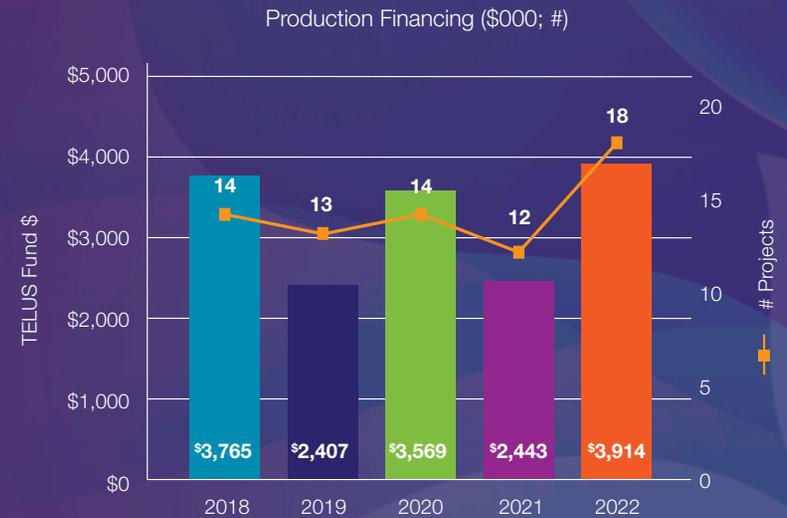


FIGURE 10

5.1.3 Discoverability Financing

In 2021-22 the Board selected one project to receive discoverability financing, [Li'l Doc](#) which helps children deal with life's little and big illnesses.

5.2 Equity, Diversity, and Inclusion

Canada is a rich mosaic of languages, regions, genders, environments, workplaces, communities, and sub-cultures. Promoting the well-being of people in their environment, requires storytelling that reflects diverse and authentic points of view. With no pre-established funding allocations TELUS Fund can be responsive to the financial needs of the best submissions received.

In 2021-22 TELUS Fund asked applicants to provide information about the diversity of the project team and production company and describe how the project incorporates the stories of diverse groups and regional perspectives. TELUS Fund updated its application forms for 2022-23 to also ask for self-identification of individuals within the project team who

are living with a disability and/or belong to the 2SLGBTQ+ community. The Fund will also begin gathering identifying information on the ownership of the production companies. The Fund continues to collaborate with other funding organizations to identify best practices, establish standards, and create tools to track and share data related to underrepresented communities.

5.2.1 Languages

Close to \$2.9M or 67% of TELUS Fund financing in 2021-22 was allocated to projects that planned to premiere first in the English language. Projects planning to premiere first in the French language continued a three-year decline in their share of total financing agreements to \$1.2M or 28% of total financing agreements (Figure 11). Two bilingual projects include *L'Océan vu du cœur* and *Li'l Doc*.

In addition to content premiering in English and French languages, TELUS Fund financed 2 projects with plans to premiere in a third language: *Get up Aisha* will make content available in Urdu and *In the Wake* in the Dakelh (Carrier) language.

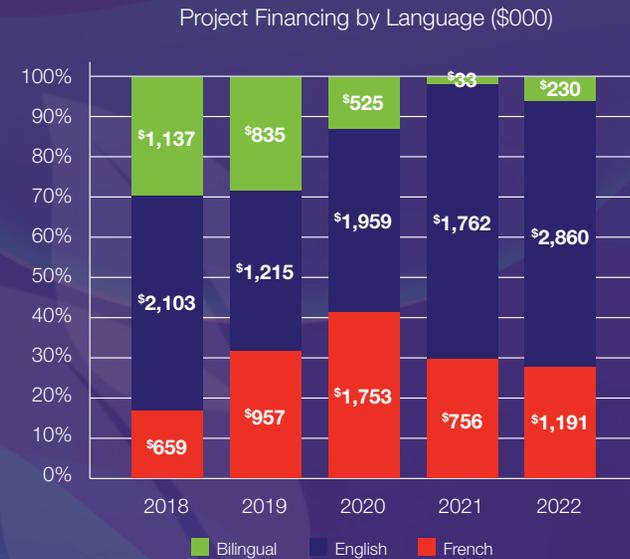
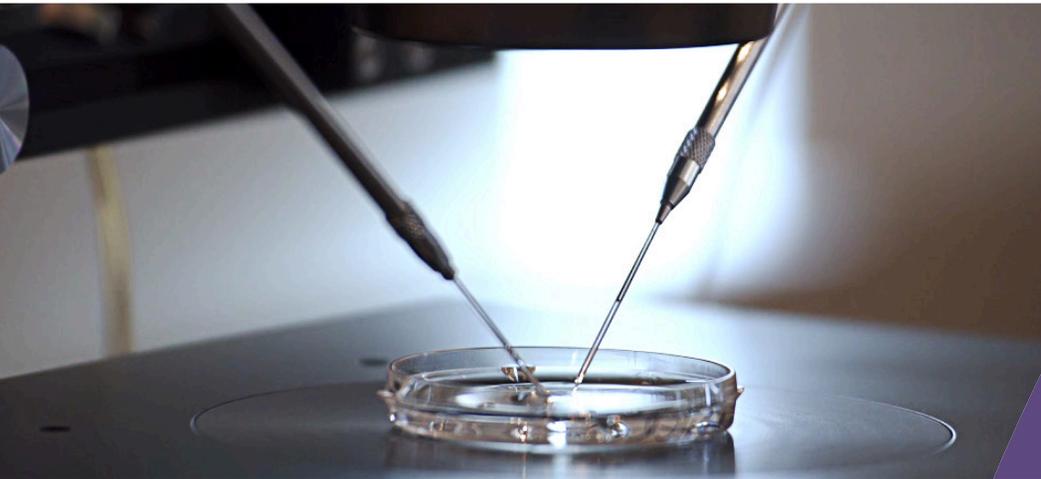


FIGURE 11



THE SECRET SOCIETY

The Secret Society sheds light on a hidden and unacknowledged women's health crisis. Delving into the stressful and stigmatized world of infertility, we meet women unable to conceive who are desperately searching for egg donors, women willing to donate their eggs to help them, and professionals who support both.

Release date: 5-Dec-21 | Episodes: 1 x 80 min 1 x 54 min

THE SECRET SOCIETY FILM INC.

CATAPULT PICTURES INC.



WEBSITE >

Project Financing by Region (\$000)



FIGURE 12

In the most recent 5 fiscal years, TELUS Fund has entered into 125 financing agreements valued at 18M:

- 80 or 64% of financing agreements had plans to premiere first in the English language (55% of total financing or \$9.9M)
- 30 or 24% of financing agreements had plans to premiere first in the French language (30% of total financing or \$5.3M)
- 15 or 12% of financing agreements had plans to premiere in both official languages (15% of total financing or \$2.8M)

By comparison, *according to Statistics Canada* census data in 2021, English was the first official language spoken by over 75% of 38M Canadians. French was the first official language spoken by 21% of Canadians. The remaining 4% of Canadians speak a mother tongue other than English or French, including 189K people who reported speaking an Indigenous mother tongue at home at least on a regular basis.

5.2.2 Official Language Minority Communities

The Official Language Minority Communities (OLMCs) are groups of people whose maternal or chosen official language is not the majority language in their province or territory. French is a minority language outside of Quebec and is the first official language spoken at home by just over 1M people. English is a minority language in Quebec and the first official language spoken at home by approximately 639K people. Combined, the OLMC represent approximately 4% of Canadians.

In 2021-22 TELUS Fund provided \$330K in development and production financing (8% of total project funding) to 2 projects from the OLMC, *Better* and *Aging by Design*. Both these projects were part of the *Stories for Caregivers* initiative. To ensure the needs of the OLMCs are considered when projects are selected, TELUS Fund asks applicants to identify whether they belong to the OLMC and assigns one director to ensure that OLMC reflection and issues are considered during the decision-making process.

5.2.3 Regions

Canada's population is spread across an area of almost 1M km² with over *64% of Canada's population* in 2021 residing outside of the census metropolitan areas of Montreal, Toronto, and Vancouver (the Region). Creators based in the Region are best situated to portray well-being issues of importance to their area and solutions suited to their needs. However, producers struggle to raise financing to advance creative ideas because of their distance from decision makers, training, facilities, and industry services based in the metropolitan areas.

In 2021-22 production companies in the Region accessed \$515K or 12% of total project financing, the highest amount and share in the last five fiscal years (*Figure 12*). Four of the five projects emanating from the Region were part of the *Stories for Caregivers* initiative.

In the most recent five fiscal years:

- 19 funded projects were produced by production companies headquartered in the Region (\$1.5M or 8% of \$18M in total project financing). Despite a significant increase in 2021-22, production companies based in the Region are underrepresented in the Fund's portfolio

- 20 were produced by production companies headquartered in Vancouver (\$4.7M or 26% of \$18M in total project financing). In 2021-22, after three years of relatively low access to funding, production companies based in Vancouver almost tripled their access to \$1.4M
- 41 were produced by production companies headquartered in Toronto (\$4.4M or 25% of \$18M in total project financing). In 2021-22 production companies based in Toronto accessed \$653K, the lowest amount in the past four years
- 45 were produced by production companies headquartered in Montreal (\$7.3M or 41% of \$18M in total project financing). Production companies in Montreal are by far the largest beneficiary of TELUS Fund financing in the past five years

5.2.4 Equity-Seeking Communities

In 2021-22 TELUS Fund asked applicants to identify the gender of individuals filling key roles in “above-the-line” budget categories (e.g., producer, directors, writers, and lead performers) and whether these individuals belonged to a community traditionally underrepresented in Canadian screen media. These communities include the Indigenous Peoples of Canada (belonging to the First Nations, Inuit and Métis Peoples who live in the territory that is today

known as Canada) and Racialized Communities (individuals that are seen as Non-white or not of European Descent such as Black, Latin American, Middle Eastern, Asian). Applicants were advised when providing this information that it would be used during the evaluation process and for statistical purposes. TELUS Fund did not assess the veracity of the information and relied on the warrant of the applicants that the information they provided was accurate. *Appendices B* and *C* list the number of key roles in each project filled by individuals from equity-seeking communities as identified by the applicant.

TELUS Fund’s portfolio of funded projects in 2021-22 included:

- Women in at least one key role in 83% or 25 of the 30 financing agreements. Twenty-one projects included women in more than 2 key roles
- Individuals belonging to Indigenous Peoples of Canada filled at least one key role in 7% or 2 of the 30 financing agreements
- Individuals belonging to a Racialized Community filled at least one key role in 37% or 11 of the 30 financing agreements

By comparison, *women represent +50%* of the population, *Indigenous Peoples represent 5%* of the population, and *22.3% are individuals* belonging to racialized communities.



THE STROKE DOC

A stroke is like a brush fire in the brain, burning over a million neurons per minute. But one Canadian doctor is out to prove his drug can stop it in its tracks.

Release date: 1-Mar-22 | Episodes: 1 x 60 min

ANTICA PRODUCTIONS LTD. [WEBSITE](#) ▶

6. FINANCE AND ADMINISTRATION

TELUS Fund's operations are dependent on one contributor, TELUS Communications Company (TCC) which is required by the CRTC to direct a portion of its revenue from internet protocol television subscribers to Canadian Programming under section 29 of the *Broadcasting Distribution Regulations*. The CRTC monitors and enforces compliance with the requirements of the regulations. In accordance with the CRTC Policy, 95% of contributions from TCC to TELUS Fund are allocated to program funding and up to 5% to administration expenses.

6.1 Revenue

Contributions from TCC account for over 90% of revenue to TELUS Fund. TCC's contributions declined by approximately 5% from \$4.9M in 2020-21 to \$4.6M in 2021-22. A significant decline in revenues to TELUS Fund from \$6.2M in 2020-21 to \$4M in 2021-22 is primarily due to a decline in repayment of project financing and investment loss. This year repayment of project financing returned to historical levels after an exceptionally high repayment of development financing in 2020-21. A recognized gain in 2020-2021 turned into a loss in 2021-2022, reflecting the downturn in world economic conditions resulting from rising inflation and interest rates. Nevertheless, TELUS Fund's original investment of \$8.1M has a market value today of \$8.8M with an approximate yield nearing 3% per year since inception.

6.2 Expenses

TELUS Fund's administration costs increased by 8% from \$257K last year to \$276K this year primarily due to an increase in the number of directors and return to an in-person Board meeting in June 2022 after two years of video calls. The removal of travel restrictions caused by the COVID pandemic also allowed the Executive Director to travel and meet with stakeholders at the Banff World Media Festival. Professional audit and insurance fees also increased in step with inflation. Within this lean administration budget, TELUS Fund is administered by a part-time team of independent consultants. There is no budget allocation for physical office space, equipment, or automated information systems. All applications are filed manually along with their standard documentation requirements.

This year TELUS Fund continued with the "request for an invitation to apply" process which required the Board to meet more frequently to render funding decisions but lowered the burden of due diligence for producers and the Fund on applications not likely to be competitive in the decision-making process. The producer of the *Stories for Caregivers* platform, The Coup Company, shortlisted submissions to the special call for web series ideas and oversaw delivery of quality content which kept TELUS Fund's administration expenses low in this special initiative. In 2021-22 most of the consulting fees were applied to handling double the number of financing agreements, from 15 last year to 30 in 2021-22 and undertaking a survey of Canadian production companies. This survey led to significant administrative resources being applied to an overhaul of the program guidelines, application forms and online Evaluation Tools for use in 2022-23 and hosting a webinar (described in section 4.1.1).

TELUS Fund is a micro-sized, not-for-profit organization with a growing portfolio of well-being content. The Fund would not be possible without generous contributions from TCC and the efforts of a volunteer Board of Directors. The Fund is proud of the portfolio of funded projects that has grown to over 100 in 2021-22. This year the Board welcomed feedback from Canadian production companies that underlined the necessity of financing from TELUS Fund to create well-being content while at the same time offering suggestions for improvement. The Fund looks forward to continuing its partnership with Canadian production companies as worldwide attention remains focused on issues impacting the well-being of people in their environment. Evergreen and new well-being content has the potential to drive even greater success in Canada, and around the world for years to come.

APPENDIX A: BOARD OF DIRECTORS IN 2021-22



Nini Baird

Board Chair (Independent Director, residing in West Vancouver, BC)



Nadine Cole

Board Member (Independent Director, residing in Vancouver, BC)



Nelson Kwan

Board Vice-Chair (Independent Director, residing in Richmond, BC)



Dr. Mike Evans

Board Member (Independent Director, residing in Toronto, Ontario)



Michel E. Bélec

Board Secretary (TELUS Representative, residing in Vancouver, BC, and responsible for representing Official Language Minority Community in funding decisions)



Carissa McCart

Board Member (TELUS Representative, residing in Vancouver, BC)

APPENDIX A: BOARD OF DIRECTORS IN 2021-22



Andra Sheffer

Board Member (Independent Director,
residing in Toronto, ON)



Benoit Simard

Board Member (TELUS Representative,
residing in Montreal, QC)



Jack Shute

Board Member (Independent Director,
residing in Vancouver, BC)



Dr. Thomas Ungar

Board Member (Independent Director,
residing in Toronto, ON)

APPENDIX B: DEVELOPMENT FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|-------------------------------|---|----------------------------|---|----------------|--------------------------------------|------------------------------------|----------------------|--------------------|--------------------|-------------------|
| | | | | | | Women | Racialized Community | Indigenous Peoples | Location | OLMC |
| Aging by Design | Flip the script on aging. Let's do better. | Black Box Productions Ltd. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 3 | | | Montreal | English in Quebec |
| Better | A journalist with bipolar disorder analyzes her past and realizes the impact her mental health has on the lives of her caregivers. | Kozé inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 2 | | | Montreal | English in Quebec |
| Caregiver's Well-being Circle | Caregivers learn the importance of well-being and useful tools to live a healthier life while looking after their loved ones. | Nash Productions Inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 1 | 2 | | Region | |
| Caregivers in the Wild | Wilderness. Adventure. Self-care. | Roadwest Pictures Inc. | S4C Media Inc. storiesforcaregivers.com | English | Education, recreation, leisure (5ab) | | | | Region | |
| Dev, Sam and Ange | A single dad, struggling to care for his elderly mother while raising a teenage son, serendipitously finds support for both. | The Best Part Inc. | S4C Media Inc. storiesforcaregivers.com | English | Drama, comedy (7) | 3 | 1 | | Toronto | |
| In the Wake | In the wake of the damming of the Nechako River and a looming court decision, two Leaders form an unlikely alliance to rebuild their Nations. | Nechako Films Inc. | National Film Board | English, Other | Analysis, documentary (2ab) | 5 | | 4 | Vancouver | |

¹Number of key roles as identified by the applicant production company in their submission to the TELUS Fund. The total number of key roles (producers, directors, writers, lead performers) does not consider whether the same individual is filling multiple roles.

APPENDIX B: DEVELOPMENT FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|---------------------------|--|--|---|----------|-----------------------------|------------------------------------|----------------------|--------------------|--------------------|------|
| | | | | | | Women | Racialized Community | Indigenous Peoples | Location | OLMC |
| Invisible in the Hills | Caregiving in rural areas presents challenges not found in the cities due to distances, resources, and economic challenges. | The Art of Storytelling Inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 1 | | | Toronto | |
| Ma jungle | Hélène Choquette's documentary highlights important issues for adults living with an intellectual disability who take pride in their independence. | EMAFilms inc. | Admissibilité Média inc. | French | Analysis, documentary (2ab) | 4 | | | Montreal | |
| Parfaitement Imparfait S2 | Parfaitement imparfait 2 continues its mission to talk about mental health issues by following 4 young people and 4 well-known personalities as they take on a creative challenge while sharing their daily lives. | 6842 887 Canada Inc. MC2 Communication Média | Société Radio-Canada ICI Tou.tv | French | Analysis, documentary (2ab) | 3 | | | Montreal | |
| The Caregiving Times | The 411 from the frontlines of caregiving; dispatches of hope, delivered through a lens of inspiration. | Saucy Momo Inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | | 3 | | Toronto | |
| Therapeutic Fibbing | A family, caring for a loved one suffering from dementia, learns improv to navigate challenging scenarios. | Equal Films Ltd. | S4C Media Inc. storiesforcaregivers.com | English | Drama, comedy (7) | 3 | 1 | | Region | |

APPENDIX C: PRODUCTION FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|------------------------|---|-----------------------------------|---|----------|-------------------------------|------------------------------------|----------------------|-------------------|--------------------|-------------------|
| | | | | | | Women | Racialized Community | Indigenous People | Location | OLMC |
| #FIER | #FIER (#PROUD) highlights young people, mostly from diverse backgrounds, who are fulfilling their potential and stand out for their audacity, courage, authenticity and passion. | Les Productions Roméo & Fils inc. | TV5 UnisTV | French | Entertainment, Reality (11ab) | 2 | | 3 | Montreal | |
| Aging by Design | We are doing aging wrong. Let's do better. | Black Box Productions Ltd. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 2 | | | Montreal | English in Quebec |
| Anything For Fame | Anything For Fame focuses on the mental and physical health challenges youth face when competing for recognition on social media platforms. | North of Now Films Inc. | National Film Board | English | Analysis, documentary (2ab) | 1 | 1 | | Vancouver | |
| Better | A journalist with bipolar disorder analyzes her past and realizes the impact her mental health has on the lives of her caregivers. | Kozé Productions Inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 4 | | | Montreal | English in Quebec |
| Caregivers in the Wild | When caregiving, it can be easy to think of "rest" as the lack of activity. Through Caregivers in the Wild, we learn how activities in nature rejuvenate us by activating different areas of our brain and helping us live in the moment. | 2056258 Alberta Inc. | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | | | | Region | |

¹Number of key roles as identified by the applicant production company in their submission to the TELUS Fund. The total number of key roles (producers, directors, writers, lead performers) does not consider whether the same individual is filling multiple roles.

APPENDIX C: PRODUCTION FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|--------------------|---|--|--|-----------------|-----------------------------|------------------------------------|----------------------|-------------------|--------------------|------|
| | | | | | | Women | Racialized Community | Indigenous People | Location | OLMC |
| Dev, Sam, and Ange | A single dad, struggling to care for his elderly mother while raising a teenage son, serendipitously finds support for both. | Sam, Dev & Ange Productions Inc. The Best Part Inc. | S4C Media Inc. storiesforcaregivers.com | English | Drama, comedy (7) | 3 | 1 | | Toronto | |
| Get Up, Aisha | When a type-A Pakistani-Canadian gets diagnosed with depression after a failed suicide attempt, she applies a checklist approach to curing the incurable. | Get Up Aisha Inc. | Canadian Broadcasting Corporation | English, Other | Drama, comedy (7) | 6 | 7 | | Toronto | |
| How We Die S2 | A thoughtful and inspiring documentary series on the evolution of end-of-life care. | Kitab Productions | S4C Media Inc. storiesforcaregivers.com | English | Analysis, documentary (2ab) | 3 | | | Toronto | |
| L'Océan vu du cœur | With the participation of credible and charismatic experts of international reputation, L'Océan vu du cœur exposes the latest discoveries on the intelligence of marine animals and ocean ecosystems. | Jane Losa Films inc. | TV5 Québec-Canada | French, English | Analysis, documentary (2ab) | 4 | 1 | | Montreal | |
| Lazy Legs | While navigating the pressures of adult life, Ian, a 20-something with cerebral palsy, tries to find love and purpose in a world not designed for wheels. | Lazy Legs I 2021 Inc. | CBC Gem | English | Drama, comedy (7) | 3 | 1 | | Toronto | |

APPENDIX C: PRODUCTION FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|---------------------------------|--|---|---|----------|-----------------------------|------------------------------------|----------------------|-------------------|--------------------|------|
| | | | | | | Women | Racialized Community | Indigenous People | Location | OLMC |
| Les aventures du Pharmachien S6 | Les aventures du Pharmachien tackles mistruths and popular beliefs in health. | Sphère Média Quatre inc. Sphère Média inc. | Société Radio-Canada ICI Explora | French | Analysis, documentary (2ab) | 3 | | | Montreal | |
| Les bracelets rouges | Les bracelets rouges is a story of friendship between young people aged 9 to 17 who, despite their illness and their living environment, wish to build a daily life identical to that of any child of their age. | Encore Télévision – Bracelets Rouges inc. Encore Télévision inc. | Groupe TVA inc. Admissibilité Média inc. | French | Drama, comedy (7) | 2 | 1 | | Montreal | |
| Letters from Caregivers S2 | Songs for unsung heroes on the frontlines. | Saucy Momo Inc. | S4C Media Inc. storiesforcaregivers.com | English | Music, dance (8abc) | 1 | | | Toronto | |
| Parfaitement Imparfait S2 | Parfaitement Imparfait 2 continues its mission to talk about mental health issues by following 4 young people and 4 well-known personalities as they take on a creative challenge while sharing their daily lives. | 6842 887 Canada Inc. MC2 Communication Média | ICI Tou.tv | French | Analysis, documentary (2ab) | 2 | | | Montreal | |
| Splash Dance | Splash Dance follows four senior synchronized swimmers as they push physical, emotional, and societal limits on their way to the 2022 World Masters Championships in in Kyushu, Japan. | Tell Tale Productions Inc. | Zoom Media | English | Analysis, documentary (2ab) | 3 | | | Region | |

APPENDIX C: PRODUCTION FINANCING AGREEMENTS IN 2021-22

| Project Title | Logline | Production Company | Lead Platform | Language | CRTC Program Category | Equity-seeking groups ¹ | | | Production Company | |
|------------------------------|---|--------------------------------------|---|----------|-----------------------------|------------------------------------|----------------------|-------------------|--------------------|------|
| | | | | | | Women | Racialized Community | Indigenous People | Location | OLMC |
| Stories for Caregivers S4 | Stories for Caregivers is an initiative renewed for a fourth year by the TELUS Fund and produced by The Coup Company designed to change the way Canadians think and feel about providing care. Their strategy is to generate awareness about caregiving through the creation of original web series that showcase the inspiring work of caregivers across Canada. | S4C Media Inc. The Coup Company Ltd. | S4C Media Inc. storiesforcaregivers.com | English | Non-programming | | | | Vancouver | |
| Transplant: Life After Death | A compelling documentary series following the high stakes and emotional stories of organ donors, recipients, and specialized transplant teams reclaiming life out of death. | Omni Film Development Ltd. | Knowledge Network | English | Analysis, documentary (2ab) | 4 | 2 | | Vancouver | |
| Vidanges | Vidanges (Trash) is a comedy web series that focuses on the impact of our actions on the environment. | Kozé Productions inc. | Société Radio-Canada ICI Tou.tv | French | Drama, comedy (7) | 3 | | | Montreal | |

APPENDIX D: TELUS FUND FINANCIAL STATEMENTS FOR THE YEAR ENDING AUGUST 31, 2022

Management Statement of Responsibility

The financial statements of TELUS Fund have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Management is responsible for the contents of the financial statements and the financial information contained in the annual report.

To assist management in the discharge of these responsibilities, TELUS Fund has a system of internal controls over financial reporting designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects.

The Board of Directors oversees management's responsibilities through an Executive Committee (Committee). The Committee will meet as required with both management and the external auditors to discuss the scope and findings of audits and other work that the external auditor may be requested to perform from time to time, to review financial information, and to discuss the adequacy of internal controls. The Committee reviews the annual financial statements and recommends them to the Board of Directors for approval.

TELUS Fund's external auditors, Rolfe Benson, Chartered Professional Accountants, have conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to express an opinion in their Auditors' Report. The External Auditors have full and unrestricted access to management and the Committee to discuss findings related to the integrity of TELUS Fund's financial reporting and the adequacy of internal control systems.

Independent Auditor's Report

To the Directors of The TELUS Fund

Opinion

We have audited the financial statements of The TELUS Fund (the "Fund"), which comprise the statement of financial position as at 31 August 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 August 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 financial information included in the annual report. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' 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 the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Fund 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.



Rolfe, Benson LLP
Chartered Professional Accountants
Vancouver, Canada
16 October 2022

The TELUS Fund Statement of Financial Position August 31, 2022

| | 2022 | 2021 |
|--|----------------------|----------------------|
| Assets | | |
| Current | | |
| Cash | \$ 710,389 | \$ 1,530,444 |
| Marketable securities | 11,573,502 | 10,956,219 |
| Interest receivable | 887 | 2,012 |
| Accounts receivable | 803 | — |
| Due from TELUS Communications Inc. (Note 3) | — | 60,920 |
| | \$ 12,285,581 | \$ 12,549,595 |
| Liability | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 174,512 | \$ 124,767 |
| Contingencies and commitments (Note 7) | | |
| Net Assets | | |
| Unrestricted | 12,111,069 | 12,424,828 |
| | \$ 12,285,581 | \$ 12,549,595 |

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

APPROVED BY THE DIRECTORS



Nini Baird



Michel E. Bélec

The TELUS Fund
Statement of Operations and Changes in Net Assets
for the Year Ended August 31, 2022

| | 2022 | 2021 |
|---|----------------------|-----------------|
| | | <i>(Note 8)</i> |
| Revenues | | |
| Contributions <i>(Note 3)</i> | \$ 4,615,219 | \$ 4,877,334 |
| Recoupments | 67,182 | 407,101 |
| Investment income (loss) net of fees <i>(Note 5)</i> | (641,310) | 929,397 |
| | 4,041,091 | 6,213,832 |
| Expenses | | |
| Consulting fees | 206,809 | 203,589 |
| Honoraria and board expenses | 35,445 | 11,399 |
| Professional and insurance fees | 18,200 | 15,543 |
| Marketing and communications | 6,925 | 15,000 |
| Travel | 4,679 | – |
| Office expense | 3,907 | 11,641 |
| | 275,965 | 257,172 |
| Excess of revenues over expenses from operations | 3,765,126 | 5,956,660 |
| Other expenses | | |
| Program funding disbursements | 3,433,224 | 3,342,681 |
| Special initiatives funding disbursements | 645,661 | 577,169 |
| | 4,078,885 | 3,919,850 |
| Excess (deficiency) of revenues over expenses for the year | (313,769) | 2,036,810 |
| Net Assets , beginning of year | 12,424,828 | 10,388,018 |
| Net Assets , end of year | \$ 12,111,069 | \$12,424,828 |

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

The TELUS Fund
Statement Of Cash Flows
for the Year Ended August 31, 2022

| | 2022 | 2021 |
|---|--------------------|--------------|
| Cash flows provided by (used in) | | |
| Operating activities | | |
| Excess (deficiency) of revenues over expenses for the year | \$ (313,759) | \$ 2,036,810 |
| Change in unrealized loss (gain) due to decrease (increase) in value of investments | 910,201 | (519,083) |
| | 596,442 | 1,517,727 |
| Changes in non-cash working capital balances | | |
| Marketable securities | (1,527,483) | (446,148) |
| Interest receivable | 1,125 | 1,650 |
| Accounts receivable | (803) | – |
| Accounts payable and accrued liabilities | 49,744 | (279,793) |
| Due from TELUS Communications Inc. | 60,920 | (60,920) |
| Net increase (decrease) in cash | (820,055) | 732,516 |
| Cash - beginning of the year | 1,530,444 | 797,928 |
| Cash - end of the year | \$ 710,389 | \$ 1,530,444 |

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

The TELUS Fund

Notes to Financial Statements for the Year Ended August 31, 2022

1. Purpose and operations

The TELUS Fund (the “Fund”) is a not-for-profit organization incorporated under the Canada Not-for-Profit Corporations Act on 13 June 2013. The Fund effectively commenced operations on 1 September 2013. It is certified as an independent production fund by the Canadian Radio television and Telecommunications Commission (“CRTC”).

The purpose of the Fund is to encourage and support the creation of exceptional Canadian health and wellness content for television and/or digital media. The Fund receives cash contributions primarily from TELUS Communications Inc.’s broadcasting distribution undertakings as permitted by the CRTC. The Fund then makes disbursements in the form of recoupable advances to eligible productions which may be recovered, in accordance with the funding agreements, if the funded projects earn revenue. Since the purpose of CRTC’s contribution regime is to allow contributions to be funneled directly to eligible productions, all contributions to the Fund and any recoupment on equity or loans must be directed to eligible content productions within a period of two years from the date of the contribution or recoupment.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Fund follows the deferral method of accounting for revenue. Contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Interest and other investment income is recognized as revenue in the year that it is earned. Changes in fair value of equity instruments that are quoted in an active market are recognized as income in the period in which they are incurred. Recoupable advances are recognized as revenue in the year in which funded projects report earned revenue.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations require 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 revenue and expenses during the reporting period. Actual results could differ materially from these estimates as additional information becomes available in the future.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank accounts and certain items that are readily convertible into cash that mature in 90 days or less.

(d) Financial instruments

The Fund initially measures its financial assets and liabilities at fair value when acquired or issued. With the exception of equity instruments that are quoted in an active market, the Fund subsequently measures all of its assets at amortized cost less impairment, if applicable. Equity instruments that are quoted in an active market are measured at fair value at each reporting period.

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and interest receivable.

Financial assets measured at fair value include marketable securities that are quoted in an active market.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(e) Investments

Marketable securities that are readily liquidable are reported as current assets on the statement of financial position. Investments with fixed terms that will not mature within one year are reported as non-current assets on the statement of financial position. The Fund has GIC investments of \$2,750,000 with \$250,000 maturing on 30 September 2022 that earns 3.0% per annum and \$2,500,000 maturing on 31 October 2022 that earns 3.4% per annum.

(f) Related parties

Related party transactions in the normal course of business are recorded at the exchange value.

(g) Income taxes

The Fund is incorporated as a not-for-profit society and therefore is not subject to income taxes.

(h) Program funding commitments

The development and production financing agreements that are entered into by the Fund with independent production companies define conditions and milestone dates to be met by the independent production companies prior to the disbursement of payments by the Fund. The Fund records payments as program funding disbursements in the statement of operations when the specific milestones have been achieved. The balance of funding commitments for production and financing agreements are identified in Note 7 for which specific funding milestones were not achieved by the fiscal year end.

3. Related party transactions

During the year the Fund received contributions of \$4,615,219 (2021 \$4,877,334) from TELUS Communications Inc. These transactions are in the normal course of operations and measured at exchange value, the amount of consideration established and agreed to by the related parties. The amount receivable from TELUS Communications Inc. as at 31 August 2022 was \$Nil (2021 \$60,920).

4. Economic dependence

The Fund's operations are dependent on one contributor, TELUS Communications Inc., which is required by the CRTC to direct a portion of its required contribution to Canadian programming under section 29 of the Broadcasting Distribution Regulations to one or more independently administered funds.

5. Investment income (loss)

Investment income is reported on the statement of operations net of investment fees.

| | <u>2022</u> | <u>2021</u> |
|---|----------------------------|--------------------------|
| Unrealized gain (loss) on increase (decrease) in value | \$ (910,201) | \$ 519,083 |
| Other fund distributions | 210,583 | 226,567 |
| Realized gain on disposition of securities | 66,900 | 219,581 |
| Interest | 31,827 | 12,378 |
| Investment fees | (40,419) | (48,212) |
| | <u>\$ (641,310)</u> | <u>\$ 929,397</u> |

6. Financial instruments

(a) Carrying values

The carrying value of financial assets measured at amortized cost is \$712,079 as at 31 August 2022 (2021 - \$1,593,376).

The carrying value of financial assets measured at fair value is \$11,573,502 as at 31 August 2022 (2021 - \$10,956,219).

The carrying value of financial liabilities measured at amortized cost is \$174,512 as at 31 August 2022 (2021 \$124,767).

(b) Credit risk

Credit risk is the risk that the Fund will incur a loss due to the failure by its debtors to meet their contractual obligations. The Fund assesses its credit risk as low for cash and interest receivable as cash is placed in a credit worthy Canadian chartered bank and guaranteed investment certificates. Credit risk on the contributions receivable is limited due to the government

mandated requirement for TELUS Communications Inc. to direct a portion of its funding to Canadian media production.

(c) Liquidity risk

Liquidity risk is the risk that the Fund cannot meet demand for cash or fund its obligations as they come due. The Fund maintains adequate levels of working capital to ensure obligations can be met when they fall due. The nature of the Fund's operation is to disburse project funding only after it has received contributions from TELUS Communications Inc. The Fund's bank accounts are held at one Canadian financial institution.

(d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument can fluctuate because of changes in market prices. The Fund controls market risk by investing in conservative investment portfolios, money market funds, and guaranteed investment certificates in accordance with a detailed investment policy. For purposes of disclosure, the Fund further segregates market risk into three categories: interest risk, currency risk and other price risk.

- (i) Interest rate risk is the risk that changes in interest rates can affect future cash flows or fair values of financial instruments. The Fund's exposure to interest rate risk is low as interest bearing instruments are either commercial savings accounts or guaranteed investment certificates with maturity dates within a one-year period.
- (ii) Currency risk is the risk that the fair value of future cash flows of a financial instrument can fluctuate due to changes in foreign exchange rates. The Fund considers its currency exchange risk to be low as its investment portfolio is being managed by a professional manager and it is being managed with a detailed and conservative policy.
- (iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund is exposed to other price risk through its investments in marketable securities.

7. Contingencies and commitments

During the years ending 31 August 2014 to 2022 inclusive, the Fund authorized funding for ongoing development, production, promotion and discoverability activities that were not completed and for which not all funding milestones were completed by the respective fiscal year ends. The Fund has entered into commitments to make payments as follows:

| | <u>2014 – 2022</u> | <u>2014 – 2021</u> |
|---------------------------------|----------------------|--------------------|
| Cumulative funding commitments | \$ 33,079,319 | \$ 28,544,559 |
| Less cumulative disbursed funds | (30,730,250) | (27,297,026) |
| Undisbursed funding commitments | \$ 2,349,069 | \$ 1,247,533 |

8. Comparative figures

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2022 financial statements.