



Stories That Move You



TELUS
Fund

Annual Report
2023-2024



Message from the Chair, Jack Shute and Executive Director, Elizabeth Friesen

Welcome to the TELUS Fund's Annual Report for the **2023-24 fiscal year**. This year has been a pivotal period for our organization, marked by unprecedented success and a renewed commitment to exceptional content that promotes the well-being of people. As we navigate an ever-evolving media landscape, characterized by fragmented and shifting audience viewing habits, our focus remains steadfast: to empower creators to share stories that move audiences to think, feel and act.

The 2023-24 fiscal year saw a remarkable increase in viewership for our funded projects – soaring from **68 million** to an impressive **145 million views**. This achievement underscores the profound impact of storytelling and the vital role well-being content plays in our communities.

Over **\$4.3 million** was allocated to **38 Canadian production companies**, empowering them to tell stories that resonate deeply with audiences. Our commitment to amplifying diverse voices and narratives has never been stronger. With over **97% of funded projects** featuring individuals from equity-deserving groups in key leadership roles, we are making tangible strides toward more inclusive storytelling in the media landscape.

We have also made significant advancements in measuring the impact of our content. Through innovative tools and audience engagement strategies, we are gaining valuable insights into how our projects enhance viewers' well-being and inspire meaningful action. The overwhelmingly positive feedback from viewer surveys reaffirms the importance of this work.

Looking ahead, we remain committed to our strategic priorities: **financing a diverse array of well-being content, enhancing producer-led marketing efforts, and sharing our insights to benefit future projects**. Our collaborative approach will continue to guide us as we navigate the changing media landscape.

We extend our heartfelt thanks to our Board, team, producers, and partners for their unwavering support and dedication. Together, we are shaping a future where well-being content thrives.

2023-24 saw a remarkable increase in viewership for funded projects – soaring to **145 million views**.



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1. Corporate Overview

At the TELUS Fund, we are dedicated to financing exceptional content that promotes the well-being of people in their environment. As a Certified Independent Production Fund recognized by the Canadian Radio-television and Telecommunications Commission (CRTC), we administer required contributions from TELUS Communications Inc. (TCI) to support the production of Canadian content.

In a world increasingly shaped by challenges such as climate change, food security, and economic shifts, storytelling has emerged as a powerful tool for fostering understanding and connection. Through TV programs, feature-length films, and web series, we believe that compelling narratives can inform, inspire, and positively influence audiences as they navigate these complexities. The diverse storylines we support reflect the rich tapestry of experiences that shape well-being in Canada.

Governance

The Fund is governed by a not-for-profit Board of Directors that operates independently from both industry and government. All directors are Canadian, with at least two-thirds independent of TCI. The Board is dedicated to fulfilling the Fund's mandate and making funding decisions based on established criteria.

In 2023-24, we recognized the invaluable contributions of long-serving directors whose vision and guidance have laid a strong foundation for the Fund's ongoing success.

In 2023, we recognized the invaluable contributions of long-serving directors Nini Baird (Chair), Michel Bélec (Board Secretary), Dr. Mike Evans, and Andra Sheffer whose terms concluded this year. Their vision and guidance have laid a strong foundation for the Fund's ongoing success. As we transition to new leadership, we welcome Jack Shute as the new Chair, with Nini

Baird continuing as Chair Emeritus. This fiscal year's exceptional success underscores a strong demand for well-being content and is a testament to the dedication of our distinguished directors, who volunteer their time to oversee operations and funding decisions.

For more detailed biographies of our directors, please visit [the Fund's website](#).



Plastic People

9-Mar-24

Plastic People is a landmark feature documentary that chronicles one woman's mission to expose shocking new revelations about the impact of microplastics on human health.

Plastic People Documentary Productions Inc.
1 x 90 min

[WEBSITE >](#)



Plastic People premiered at the South by Southwest Festival and at the Doxa International Film Festival.



2. Measured Success

As we navigate the complexities of a fragmented media landscape, the TELUS Fund takes great pride in sharing the measured success of our funded projects. This section highlights how storytelling captivates audiences and plays a vital role in promoting well-being across communities.

2.1 Viewership Insights

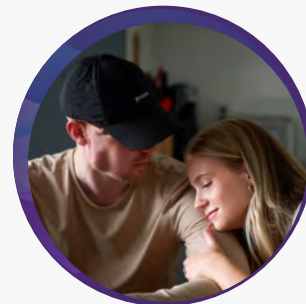
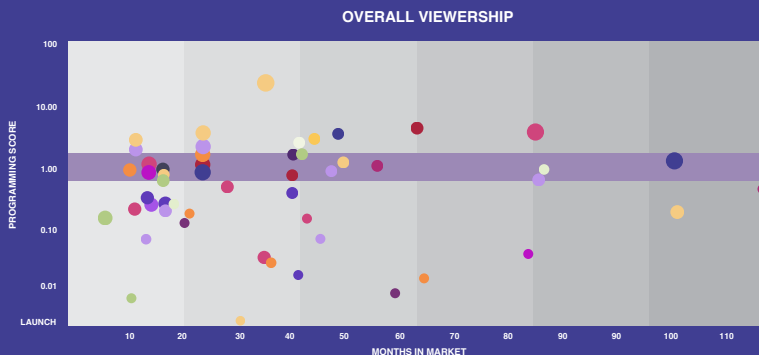
We are thrilled to report that **59 funded projects** have collectively amassed over **145 million views** – more than doubling the 68 million views reported last fiscal year for 51 projects. Utilizing the **ScreenMiner™ platform**, we monitor viewership in near real-time, providing valuable insights into audience engagement.

As illustrated in Figure 1, the total viewership of our funded projects reflects a significant increase. The median viewership for the entire cohort has increased to 1.3 million views in 2023-24, up from 599,000 views last fiscal year.

This fiscal year, we celebrated the launch of fifteen projects highlighted throughout this report and note that:

- **12 new projects** in the market for up to 12 months have collectively garnered an impressive 18 million views with a median viewership of **1.8 million**.
- **3 new seasons** of existing series raised their total views to almost **49 million**.

Figure 1



After Caregiving

15-Dec-23

After Caregiving asks former caregivers to recount their experiences in the weeks after their caregiving responsibilities end.

After Caregiving Inc.
8 x 6 min

[WEBSITE >](#)



Comment from a viewer: "A very real, touching story on how some lives are spent in total care of a loved one and how important that "job" was and is."



The **38% increase** in median views for recent premieres is an encouraging trend. As more broadcasters and digital platforms share data with ScreenMiner™, we expect to gain even deeper insights into our projects' viewership success.

Our "Top 10" viewed projects are all series with more than six episodes, accounting for 91 million views – 63% of the total views across all funded projects. Each of these standout series has surpassed 3 million views and includes three French scripted series and seven web series from the Stories for Caregivers initiative.

French Market Success

The strength of our portfolio is significantly driven by three series in the French market, which collectively account for over **57 million views**, or 39% of the total views. This includes two series currently in their third seasons – *Les bracelets rouges* and *Six Degrés*. Additionally, *On parle de santé mentale* received post-launch financing to create complementary content, successfully expanding its audience, particularly on TikTok.

Stories for Caregivers

The Stories for Caregivers web series have achieved **56 million views**, significantly growing our engagement with caregivers worldwide.

Key highlights from the S4C initiative include:

- **56 Million Views:** The 22 web series have collectively achieved 56 million views, representing 39% of total viewership. This is nearly three times the views reported last year for 17 web series, totaling 19.6 million.
- **Strong Performance:** Among the four web series that premiered this year, two have already surpassed 3 million views (*After Caregiving*, *Down: Canada's Black Caregivers*), while *A Silent Struggle* has achieved over **4 million views**.
- **Top Rankings:** Seven of the 22 web series are among the Top 10 funded projects, collectively achieving over **33 million views**. The top two projects alone have garnered **13 million views**, including two seasons of *Being There* and two seasons of *Cypher*.
- **Growing Community:** With over **66,000 followers** on Facebook, S4C has emerged as the largest online community of caregivers worldwide.



Beau dans ma tête

6-Sept-23

A series dedicated to well-being and mental health, based on verified facts, evidence, and scientific research.

Noble Productions inc.
12 x 22.5 min

[WEBSITE >](#)



Pinterest, the unexpected revelation: A powerful alternative that generated 1.5 million impressions, 13,200 engagements, a total audience of 417,950, and 10,530 engaged members.



Views Relative to Funding

The Fund has allocated **\$13.9 million** toward the creation and audience development of the 59 projects tracked in ScreenMiner™. Viewership relative to funding is similar between English and French programming, with 19 French projects achieving an average of **11 views per dollar invested** and 40 English projects averaging **12 views per dollar invested**.

The cohort includes 16 feature-length films, 13 limited series (2-6 episodes), and 30 series (7 or more episodes). On average, series have achieved 18 views per dollar invested, while limited series average 8 views, and feature-length films average 3 views per dollar invested. One-off films often face distinct challenges in audience development, as they struggle to build viewership compared to series that can engage audiences across multiple episodes. The most viewed one-off films have achieved over 1 million views. While metrics like reach and viewership are important, they offer limited insight into the potential impact of funded projects.

2.2 Impact Measurement

At TELUS Fund, we consider a project's positive impact as its ability to move audiences to feel, think, and act in ways that enhance their well-being. In 2021, we launched an initiative to explore how to measure the impact of health and well-being content, confirming that effective measurement is achievable.

The **Qualitative Analysis Suite** (QAS), is a key outcome of this initiative and generates measurable data points to evaluate qualitative impact. The QAS survey was tested in 2023-24 with four funded projects across eight live and virtual screenings. This sophisticated tool allows producers to customize and deploy curated questions, designed by Drs. Sara Diamond and Chris Kim from OCAD University following extensive research. Participants access the survey via a unique URL or QR code, and responses are analyzed to demonstrate shifts in actions, beliefs, and understanding as a result of viewing the content.

The QAS Survey captures immediate emotional responses and intent to act upon viewing, while also enabling producers to conduct longitudinal studies to assess long-term impact.



Bonheur intérieur brut

24-Jan-24

From Brazil to Finland, Korea to Italy, Africa to Greece, Hugo Latulippe goes in search of communities and wise people to inspire us to consider other ways of being, living and thinking.

Tapis Rouge Films 1 inc.
10 x 48 min

[WEBSITE >](#)



A resounding success: The campaign generated 7,024,233 impressions, with 224,125 videos fully viewed.



For example, Figure 2 illustrates how viewers' emotional responses and intent to act increased over a month after screening of the feature-length film, *Connecting the Dots* which addresses the communication barriers contributing to rising anxiety and depression among children and young adults.

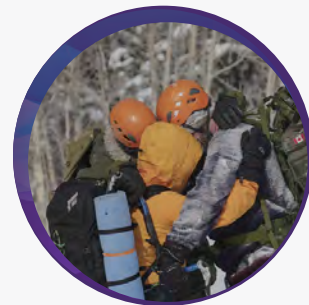
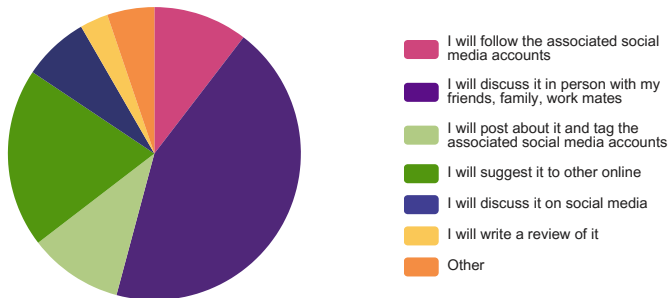
Figure 2

Audience Engagement and Impact Overview - Survey 1 vs. Survey 2



QAS Survey also identifies how content motivates audiences to act – whether through participating in discussions about the film, following related social media accounts, or exploring additional content. For example, Figure 3 shows the diverse reactions to viewing the feature-length film *MILK*, which explores the politics and controversies surrounding birth and infant feeding.

Figure 3



Caregivers in the Wild S2

16-Oct-23

Through *Caregivers in the Wild*, we learn how activities in nature rejuvenate caregivers by activating different areas of their brains and helping them to live in the moment.

2056258 Alberta Inc.
6 x 3-6 min

[WEBSITE >](#)



Official Selection - Cine > Health
International, Health & Wellness Film
and Video Festival (October 2024)



MILK's journey began over a decade ago, driven by the creative vision of filmmaker Noemi Weiss at Filmlanc Inc., with production financing from the Fund. At the time, there were no automated audience intelligence tools and views of the film were manually collected and reported. Today, thanks to the Board's commitment to increasing the discoverability of funded projects and measuring success, this evergreen film received additional post-launch financing in 2023-24 to continue making a difference around the world in the lives of babies and their mothers. The film has also achieved nearly one million views, as tracked by ScreenMiner™ and earned 8 out of 10 on the QAS Survey for engagement, emotional connection, knowledge gain, and intent to act—demonstrating its tangible impact.

MILK has sparked critical global discussions on breastfeeding and maternal care, inspired community-led initiatives, and fostered lasting change – proving that some of the most profound effects of screen content are immeasurable.

No tool can fully capture the impact of funded projects. With over 500 screenings in 178 countries, *MILK* has sparked critical global discussions on breastfeeding and maternal care, inspired community-led initiatives, and fostered lasting change – proving that some of the most profound effects of screen content are immeasurable.

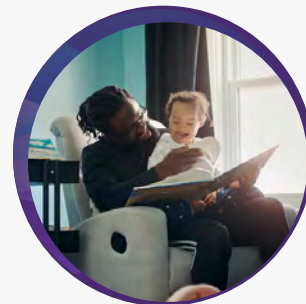
Our pioneering efforts in impact measurement have set new benchmarks for assessing the success of funded projects. As we continue to analyze audience data and gather insights, we invite industry partners to join us in ensuring that future Canadian content is not only discovered but also deeply engaged with.

3. Strategic Priorities to Drive Success

To foster continued success, the TELUS Fund emphasizes three strategic priorities that shape our approach to financing well-being content. By financing a diverse portfolio of well-being content, supporting producer-led marketing efforts, and sharing insights, we empower Canadian production companies to compete for audiences in a global marketplace.

3.1 Finance a Diverse Portfolio of Well-being Content

The Board evaluates submissions based on their potential positive impact on individuals' well-being, assessing applications against four criteria: Story Idea, Audience, Project Plan, and Project Team.



Down: Canada's Black Caregivers

15-Dec-23

'Down' follows Ugandan-born filmmaker Moses Latigo Odida as he travels across the Canada to document stories of Black caregivers.

Kigaana Productions Inc.
7 x 6 min

[WEBSITE >](#)

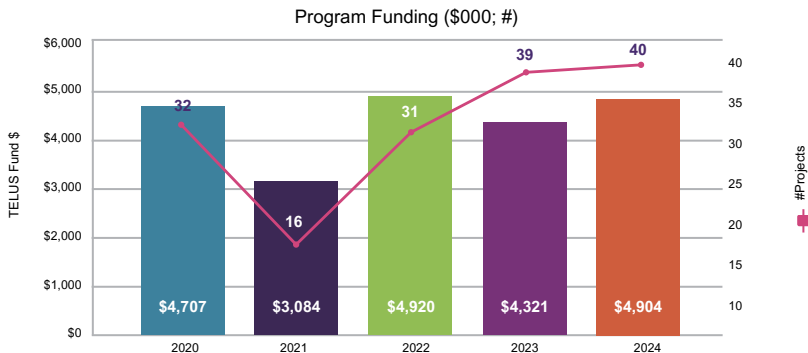


Over 3 million views and still counting.



Figure 4 shows the allocation of program funding for each of the past 5 fiscal years. In 2023-24, we allocated **\$4.9 million** towards diverse storytelling:

Figure 4

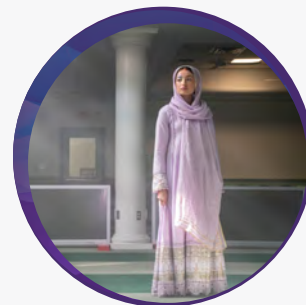


- **\$4.3 million was distributed to 38 projects** for the creation of scripted drama, unscripted factual TV programs, feature-length films, and web series (Programming). This funding also supported the development of complementary assets, such as press materials, webisodes, screening and discussion guides, podcasts, and newsletters (Complementary Content).
- **\$639,000 supported initiatives** aimed at increasing audiences and providing access to sophisticated audience analytics tools.

Breakdown of Funding

Canadian production companies received financing from the idea stage to commercialization of well-being content:

- **Development Financing:** Nineteen projects received **\$482,000** to advance creative ideas and secure marketing expertise. More information on these projects is provided in [APPENDIX A](#).
- **Production Financing:** Eighteen projects received **\$3.6 million** for Programming and Complementary Content. Details on these projects can be found in [APPENDIX B](#).
- **Post-launch Financing:** One project received **\$150,000** to reach new audiences.



Get Up, Aisha

10-Apr-24

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.
6 x 12 min

[WEBSITE >](#)



Multiple awards at T.O. Webfest Canada: Best Series (Grand Prize), Best Writing, and Best Actor in a Canadian Series (Sana Asad)



Diverse Voices, Stronger Stories

Canada's rich diversity significantly enhances storytelling. In 2023-24, an impressive 97% of funded projects featured at least one Canadian from an Equity Deserving Group (EDG) in a key leadership position. While we celebrate this achievement, we are also committed to addressing areas for improvement in representation.

Key Leadership Positions

While the representation of women in key leadership positions remains robust, other EDGs have also seen notable growth:

- **Indigenous Peoples:** Representation in key leadership positions increased to **16%** in 2023-24, up from 7% in 2021-22 and 10% in 2022-23.
- **Racialized Communities:** Representation rose to **47%** in 2023-24 compared to 40% in 2021-22 and 45% in 2022-23.
- **2SLGBTQ+ Community:** Representation surged to **26%** in 2023-24, a significant rise from 3% in 2021-22 and 19% in 2022-23.

However, the representation of **Persons with Disabilities** in key leadership positions declined to 16% in 2023-24, down from 29% in 2022-23.

In 2023-24, an impressive **97% of funded projects** featured at least one Canadian from an Equity Deserving Group in a key leadership position.

The Fund requires all financing applicants to explain how their project teams reflect Canada's diversity and incorporate stories from individuals traditionally underrepresented on screen. Submissions must also detail the diversity of key positions within the project team and the ownership

of the production company. Successful applicants are expected to adhere to the guiding principles and best practices outlined by the [Indigenous Screen Office in the On-Screen Protocols & Pathways Media Production Guide](#) and the [Black Screen Office in the report Being Seen: Directives for Authentic and Inclusive Content](#).

Corporate Ownership

Over the past three fiscal years, the Fund has tracked corporate ownership data across 99 funded projects. Of these, 47 projects (47%) included an Equity Deserving Group in their corporate ownership. Representation of EDGs in corporate ownership is notably lower than



How to Fail as a Popstar

13-Oct-23

Vivek Shraya realizes that no matter how successful she's been in her artistic endeavors, her one true dream of becoming a Popstar never came true.

Sphere Media Toronto Inc.
6 x 15 min

[WEBSITE >](#)



Received 5 Canadian Screen Award nominations and 2 wins including Best Web Program or Series, Fiction.



in key leadership positions. Except for the 2SLGBTQ+ community, representation of all other EDGs in corporate ownership falls below their representation in the Canadian population and workforce availability estimates.

With new federal funding programs aimed at EDGs and proactive initiatives by larger agencies, the Fund remains optimistic about improving representation. However, initiatives to increase the diversity of Canadian production companies are currently beyond the Fund's capacity. The Fund will continue to collaborate with independent production funds, federal agencies, and associations to identify the best practices and establish standards in equity, diversity, and inclusion.

For more detailed information on the diversity of funded projects, please refer to [APPENDIX C](#).

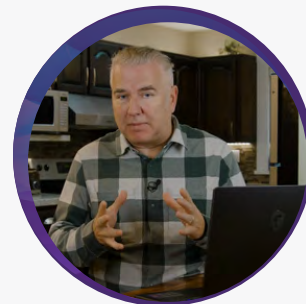
3.2 Enhance Producer-led Marketing Efforts

Recognizing that effective marketing is vital for project success, we equip producers with the necessary tools and funding to reach and engage their audiences. Our digital presence and audience analytics resources have been pivotal in enhancing producer-led marketing initiatives.

Audience Development Funding

Our funding for audience development has steadily increased over the past four fiscal years (Figure 5), enabling producers to:

- **Secure Marketing Expertise:** At the development stage, applicants can obtain financing to create Comprehensive Audience Development Plans (CADPs).
- **Allocate Audience Development Budgets:** We encourage production financing applicants to set aside at least 10% of their budget to secure marketing expertise to execute their CADP over a 6 to 12-month period.
- **Grow Audiences:** For projects that have already launched and achieved measurable success, post-launch financing is available to help producers reach new audiences and strengthen connections with existing viewers.



Independence Days

08-Dec-23

A web series that educates caregivers on caring for their aging family members by using technology solutions available today.

Blink Ventures Inc.
4 x 1-3 min

[WEBSITE >](#)

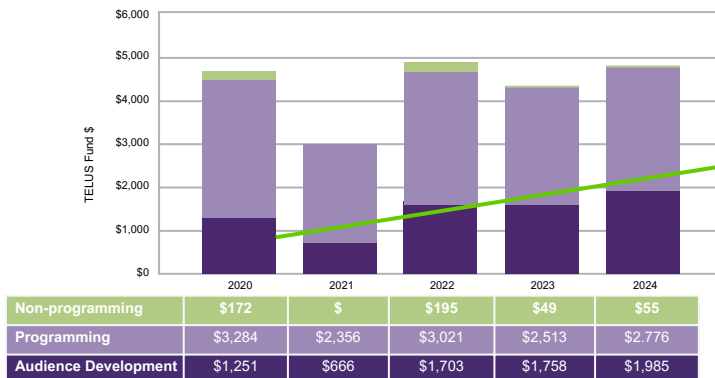


Independence Days showed caregivers how to use technology to keep connected with their loved ones.



Figure 5

Program Financing by Component (\$000)



The Funded Projects Showcase

[The showcase of Funded Projects](#) launched in 2022 and has quickly become one of the most visited sections of the TELUS Fund's English website. Each funded project features a dedicated page with key details, critical achievements, complementary content, and viewing information. Over the past year, project pages attracted **over 159,000 visits**, with the page for *Unsyncable*, an inspiring film about a team of artistic swimmers in their sixties, being the most popular. Enhancement to the Funded Projects showcase have improved its searchability, making it an effective tool for audiences and expanding the reach of producers' work.

Digital Marketing Strategies

The Fund's digital marketing efforts have exceeded forecast targets this year. Social media following is nearing 10,000 across platforms such as Facebook, Instagram, X (formerly Twitter), and YouTube, with total

reach exceeding **1 million users** on Facebook alone. The newsletter database has grown to over **1,000 subscribers**, boasting an average open rate of 67.5% for the 16 newsletters sent over the past year – **182%** higher than the benchmark for the Media, Entertainment, and Publishing sectors (source: Campaign Monitor). Digital advertising campaigns in 2024 have also outperformed last year's results.

The Fund's newsletter has grown to over **1,000 subscribers** with an average **open rate of 67.5%**.



Ocean Seen from the Heart

13-Sept-23

With the participation of credible, and charismatic, experts of international renown, this documentary highlights the latest discoveries about the intelligence of marine animals and ocean ecosystems.

La terre vue du cœur inc.
1 x 90 min

[WEBSITE >](#)



In addition to the 90-minute film, the producer also published a 192-page book filled with stunning images and insights from renowned experts.



The Fund's investment in paid media continues to drive visibility and views for funded content. In this fiscal year, campaigns running across Meta, Google, X, and Pinterest generated over 9.7 million impressions and 132,000 clicks on ads leading to funded projects. The improved click-through rate year-over-year indicates a maturing of the Fund's paid strategy. With improved awareness for funded projects achieved, ad campaigns in the next fiscal will aim to deepen engagement.

Sophisticated Audience Tools

Many producers are still building their expertise in audience targeting and digital marketing. Often, they are starting from scratch, without an established audience or advanced tools for tracking online engagement. To effectively grow their audiences, producers require access to marketing expertise, professional development resources, and audience analytics tools. Without these, the likelihood of funded projects standing out and reaching viewers diminishes. Awareness is the first step toward engagement, crucial for creating meaningful impact.

Social Listening: By tracking online mentions, producers gain valuable insights into the content, marketing tactics, and platforms driving audience engagement. Monitoring public conversations helps producers understand sentiment and effectiveness, revealing organic engagement opportunities. The Fund has transitioned to a new social listening tool, Brandwatch™, providing customized weekly bulletins for producers of funded projects on key project mentions.

Audience Intelligence: Timely audience intelligence allows producers to allocate resources effectively. The Fund has helped to develop ScreenMiner™, an advanced analytics tool that now houses over 200 Canadian projects and 10 million audience data points. This platform offers insights into how audience development efforts drive reach

engagement. Recent enhancements include a refined user interface, AI analysis of engagement on project-owned channels, and improved sales reporting. ScreenMiner™ emphasizes user training, offering personalized support and monthly sessions. A total of 20 webinars were conducted in English and French, sharing best practices for audience building. In 2024, major organizations such as Telefilm Canada, Canada Media Fund, and the National Film Board of Canada joined the TELUS Fund, Bell Fund and Shaw Rocket Fund in piloting

Telefilm Canada, Canada Media Fund, and the National Film Board of Canada have now joined the TELUS Fund, Bell Fund and Shaw Rocket Fund in piloting ScreenMiner™.



Les bracelets rouges S3

09-Jan-24

A story of friendship between young people who, despite their illness and living conditions, aspire to build a life similar to that of any other child their age.

Encore Télévision inc - Bracelets Rouges 3 inc.
12 x 60 min

[WEBSITE >](#)



Data from platforms and social media reveal the audience's excitement for both the series and its many spinoffs, with an impressive engagement rate of 5.94%.



ScreenMiner™, which now aggregates data from multiple platforms and broadcaster Video on Demand services.

Impact Analysis

Currently, no market tools assess the impact of screen media content, which is crucial for producers to enhance engagement and test audience responses. The Fund launched the "Understanding and Magnifying the Impacts of Cultural Content" initiative, resulting in three key outcomes:

1. A comprehensive literature review of current screen media impact assessment methods.
2. A Qualitative Analysis Suite (QAS), serving as a resource for gathering insights into audience behaviors and trends.
3. ContentRank, a scoring system for critical reception at festivals and awards, designed for easy data entry and visualization.

The first tool, QAS Survey, was successfully trialed with audiences viewing four feature-length films (see [Section 2.2 Impact Measurement](#)), while ContentRank has been prototyped and is ready for testing.

While interest in qualitative data is growing, current investment levels remain insufficient to integrate new audience datasets into ScreenMiner™. Expanded collaboration and financing are essential for producers to access the necessary audience intelligence to drive success and maximize the value of their content.

3.3 Share Insights to Benefit Future Projects

In our pursuit of excellence, we emphasize the importance of sharing insights gained from the outcomes of our funded projects. By disseminating these findings, we empower future submissions and enhance the effectiveness of storytelling in the Canadian media landscape.

Industry Events

In 2023-24, the Executive Director attended key industry events, including the Whistler Film Festival and the CMPA's Prime Time in Ottawa conference whereat Elizabeth Friesen moderated a panel titled "Utilizing Audience Data to Maximize Project Success." This panel featured industry leaders like Andrew Peterson



Ma Jungle

3-Sep-23

Louis, an adult living with an intellectual disability (ID), takes us into his daily life and highlights the key challenges of his "jungle."

14653106 Canada inc.
1 x 46 min

[WEBSITE >](#)



Despite the extended length of the capsules, a 75% viewing rate and 68,849 total views demonstrate a strong interest in the subject among target audiences.



(Head of YouTube Canada), Gave Lindo (Head of Content Programming at TikTok North America), and Maryam Mehrtash (Former Vice President of Marketing Strategy at Paramount Global). The discussion focused on helping producers refine their content strategies, enhance video engagement, and drive revenue.



Elaine Jacques, the Fund's Senior Analyst for the French Market, contributed to the Emerging Festival of Montreal on the panel "Demystifying the Financing of Web Series," further sharing valuable insights with attendees.

“Building for Success” Webinar

The "Building for Success" webinars conducted in both English and French prior to the April application deadline, received an overwhelming response, with participants expressing high satisfaction ratings – **4.5 out of 5 in English and 4.6 out of 5 in French**. Out of 230 registrants, **146 participated** (117 in English and 29 in French), marking a significant increase from last year's "Partnering for Success" webinar, which had 83 attendees.

The "Building for Success" webinars received an overwhelmingly positive response from participants.

In summary, the TELUS Fund's strategic priorities are instrumental in shaping a vibrant and inclusive media landscape that promotes well-being through storytelling. By investing in diverse content and enhancing producer-led marketing efforts, we empower creators to reach new heights and engage audiences effectively. Our commitment to sharing insights from funded projects not only strengthens future submissions but also fosters a community of informed storytellers dedicated to making a positive impact. As we continue to evolve and adapt our strategies, we remain focused on ensuring that Canadian narratives resonate both locally and globally, enriching the well-being of our society.



A Silent Struggle

15-Dec-23

This series enters the lives of caregivers for individuals with acquired brain injuries, capturing the unspoken sacrifices and profound love that fuels them.

Roll.Focus. Productions Inc.
8 x 4-6 min

[WEBSITE >](#)



'Unyielding Care (Ep. 8)' was listed as an "official selection" in the New York International Reel Film Festival as well as the Seattle Film Festival.



4. Finance and Administration

The operations of the TELUS Fund are primarily supported by TELUS Communications Inc. (TCI), which is mandated by the CRTC to allocate a portion of its revenue from internet protocol television subscribers to Canadian programming, as stipulated in section 29 of the [Broadcasting Distribution Regulations](#). The Commission actively monitors compliance with these regulations.

4.1 Revenues

In the fiscal year 2023-24, revenues increased by 8% to \$6,380,155 from \$5,881,520 in 2022-23. Notably, the share of investment income in total revenue rose to 24% in 2023-24, compared to 12% in the previous year, effectively offsetting a decline in TCI contributions.

In 2023-24, revenues increased by **8%** to **\$6,380,155**, with investment income rising to 26% of total revenue.

Following the CIPF Policy, 95% of TCI's contributions are allocated to program funding, while up to **5% is designated for administration expenses**. Revenue from project repayments is reinvested into program funding.

While audience consumption of screen media remains robust, it is increasingly fragmented across diverse screens, formats, and platforms. Many consumers are opting to reduce cable subscriptions in favour of alternative platforms, impacting contributions to Canadian Independent Production Funds (CIPFs) from Broadcast Distribution Undertakings (BDUs). The CRTC's ongoing efforts to modernize the Canadian Broadcasting Act may help mitigate these declining revenues. In the interim, the Fund's reserves from investment income are crucial for stabilizing revenue during this transitional period.

4.2 Expenses

Administration costs for the TELUS Fund rose by 8%, increasing from \$336,000 in the previous year to \$363,000. This rise can be attributed to a higher volume of applications and financing agreements, resulting in increased consulting fees. The Fund operates virtually, with only two in-person Board meetings held in June and November, thus avoiding costs associated with physical office space and equipment.



Pourquoi tu restes

16-Nov-23

A series that aims to decipher psychological violence in relationships.

UGO Média II inc.
6 x 10 min

[WEBSITE >](#)



Awarded the Social Impact Mention at the Numix Awards: A project recognized for its concrete impact and positive influence on the community and society at large.



The Fund received a total of 188 applications, marking a significant interest in funding opportunities for well-being content, spurred by the Fund's 10th Anniversary celebrations.

In total, the Fund received 188 applications: 97 for development, production, and post-launch financing, plus 91 creative ideas submitted in response to a special call for web series under the S4C initiative. This surge in applications can be linked to the Fund's 10th Anniversary celebrations

in 2022-23, which heightened awareness of funding opportunities for well-being content, as well as the expansion of the Stories for Caregivers initiative to include both English and French creative ideas.

There has been a noticeable increase in emerging project teams and companies seeking funding. However, limited opportunities for new talent to receive professional training in the business aspects of screen media and audience development have added to the administrative burden of the Fund.

This year, the Fund signed **40 agreements** encompassing development, production, post-launch, and special initiatives – the highest number in over five fiscal years. The September 2023 application deadline saw a significant increase in oversubscription, resulting in wasted resources for both applicants and the Fund due to the number of unsuccessful applications. Given the limited funding available, many applications were declined, necessitating considerable administrative effort to manage these rejections.

In response to the oversubscription, the Fund updated its program guidelines, raising the minimum requirements for financing applications. To assist applicants in preparing for the April deadline, the Fund hosted the "Building for Success" webinar to clarify updates to the program guidelines and provide tips for crafting competitive submissions. Additionally, a pre-approval opportunity was offered three weeks before the deadline to help applicants secure eligibility for their platforms and expert organizations, before completing application requirements.

While these guideline changes succeeded in reducing the volume of oversubscription, the proportion of ineligible submissions increased. As the fiscal year concluded, the Fund launched new automated application forms for the September 2024 deadline, transitioning from manual MSWord forms to an online system, which is expected to reduce the number of ineligible submissions.



The Unseen Gifts of Caregiving

18-Sep-23

The Unseen Gifts of Caregiving highlights the often unnoticed rewards that caregivers gain through their selfless acts of compassion and service.

Dream Lab Productions Inc.
4 x 1-3 min

[WEBSITE >](#)



Our TELUS Fund experience has already yielded lasting results, enriching my life and guiding Dream Lab Productions to focus on health, mental health, and disabilities.



5. Conclusion

As we reflect on the achievements of the 2023-24 fiscal year, it is evident that TELUS Fund has not only fulfilled its mandate to finance impactful content but has also adapted to the evolving landscape of the media industry. With a remarkable increase in viewership and a steadfast commitment to diversity, we take pride in supporting stories that resonate deeply with audiences across Canada and beyond.

Our strategic focus on measuring impact, enhancing producer-led marketing efforts, and fostering diverse voices has positioned the Fund as an industry leader in promoting well-being through screen media. The success of our funded projects underscores the importance of storytelling that inspires, uplifts, and engages.

Looking ahead, we remain dedicated to learning from our experiences and the insights gathered from our initiatives. By continuing to invest in exceptional content and providing robust support to producers, we aim to amplify the reach and impact of well-being narratives. Together, we will forge a path that enriches the Canadian cultural landscape and empowers individuals to thrive in their environments.

We extend our heartfelt thanks to our partners, stakeholders, and creators for their unwavering commitment to excellence. We are excited about the future and the stories yet to be told.



APPENDIX A: Development Financing Agreements in 2023-24

Appendix A provides detailed information on the Fund's development financing agreements for the fiscal year 2023-24. It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like Stories for Caregivers. To gain a clearer picture of the Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2023-24.

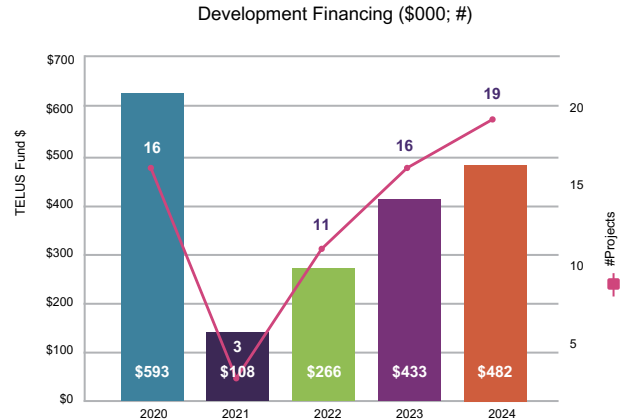
Overview of Development Financing Agreements

In the past five fiscal years, the Fund has entered into **65 development financing agreements** totaling over **\$1.8 million** (Figure 6). The average amount of development financing per project was approximately **\$29,000**, representing **65% of the development budget**.

Following a notable decline in 2020-21, the volume of agreements rebounded, reaching an all-time high of 19 agreements in 2023-24, with a total value of \$482,000. Funded projects for this year included:

- **9 web series** under the Stories for Caregivers initiative.
- **5 English projects**, including an adaptation of the successful French series *Jenny*.
- **3 new fiction series** in French.
- **2 series** targeting audiences in both English and French.

Figure 6



Project Title	Logline	Production Company	Platforms	Language	CRTC Program Category
A Village	Unexpected caregivers wrestle with their new roles and learn it takes a village to support them on their journey.	Approach Media Inc.	S4C Media Inc.	English	Analysis, documentary (2ab)
Algorithme	Dive into the world of Yasmina (#YAS_GIRL!), the most vibrant vlogger in the metaverse, who uses her virtual reality headset to infiltrate the internet and talk about digital literacy.	Films Extérieur Jour inc.	Société Radio-Canada	French, English	Drama, comedy (7)
Care Beyond the City Lights	Rural caregivers and community members near Ottawa fill the gaps in public services, shining bright beyond the city lights.	Mainspring Media Ltd.	S4C Media Inc.	English	Analysis, documentary (2ab)
Caring Compass	Every episode, meet a new caregiver as we introduce them and our audience to new resources, bringing joy and transformation!	North of New Films Inc.	S4C Media Inc.	English	Analysis, documentary (2ab)
Constellations	Highlighting the exceptional journeys of individuals like Sarah, who, after receiving tissue or organ transplants, dedicate themselves to their community and transform the ordinary into the extraordinary.	Encore Télévision Inc.		French, English	Analysis, documentary (2ab)
Devenir Margot	Marilyse cares for her father Roger, who is living with Alzheimer's, and is willing to make any sacrifice, even becoming Margot, his imaginary friend.	Babel Films inc.	S4C Media Inc.	French	Drama, comedy (7)
Frozen in Time	The scientist who lost her mind, and then found it again. Along with another world.	Handful of Films	Canadian Broadcasting Corporation	English	Analysis, documentary (2ab)
Independence Days	A web series that educates caregivers on caring for their aging family members by using technology solutions available today.	Blink Ventures Inc.	S4C Media Inc.	English	Education, recreation, leisure (5ab)
Jack's Maple Tree Conservatory	Set in a magical glass building, Jack's Maple Tree Conservatory is an animated series for children about a boy's ability to connect with the memories of a diverse cast of senior citizens through the power of an ancient tree at the centre of his home.	Lofty Sky Pictures Inc.	Muslim Kids TV	English	Drama, comedy (7)
Jenny Eng	Jenny is a story about a girl, her family, and her community facing an unimaginable challenge – cancer. It's about dreaming of the future, laughing at the daily struggles, and finding new love and friendship. Jenny may never be the same, but she makes sure she'll always be Jenny.	Apartment 11 Productions; Productions Avenida inc.	Canadian Broadcasting Corporation	English	Drama, comedy (7)



Project Title	Logline	Production Company	Platforms	Language	CRTC Program Category
Les Super Aïdants	A touch of humor in stories from caregivers, who share practical advice and inspiration.	9520-1455 Québec inc.	S4C Media Inc.	French	Analysis, documentary (2ab)
Lovebound	Twentysomething Alice's life shifts dramatically as she balances caregiving for her mom with Parkinson's with her budding career.	Ward 1 Studios inc.	S4C Media Inc.	English	Drama, comedy (7)
Papa(s)	The atypical quest of a gay, single man who thought he had everything he needed to be happy and is now trying to have a child.	Koze Productions inc.	TV5 Québec Canada	French	Drama, comedy (7)
Recipes for Connection	Simple, nourishing recipes and cherished memories feed much-needed connections for multicultural caregivers and their loved ones.	LA Media Inc.	S4C Media Inc.	English	Education, recreation, leisure (5ab)
Romy	Thanks to a mysterious encounter with a beluga, Romy, who lost the use of her legs in an accident, finds the strength within herself to accept her new life and dedicates herself to protecting whales and their habitat.	Productions Avenida inc.		French	Drama, comedy (7)
Sea Lion Squad	The Sea Lion Squad is an elite group of brainiac child biologists who must team up with the creatures of the sea to save the oceans and thereby humanity from an impending environmental disaster.	Milo Productions Inc.	Muslim Kids TV	English	Drama, comedy (7)
Stress Test	Join Rodrigo, the self-proclaimed "most stressed out man in the world," as he seeks out different remedies, from the conventional to the fringes of science, on his quest to tackle life's many stresses.	The Artcraft Zoo Ltd.	The Ontario Educational Communications Authority (TVO)	English	Analysis, documentary (2ab)
Things Not To Say	A "Care-y Godmother" turns insensitive comments aimed at caregivers into teachable moments.	Equal Films Ltd. Katrina Prescott Enterprises Inc.	S4C Media Inc.	English	Drama, comedy (7)
Tranquille avant demain	When Zoé, 19, realizes that today is endlessly repeating itself, they understand that they must find ways to manage their anxiety to take back control of their life.	Tobo Média inc.		French	Drama, comedy (7)



APPENDIX B: Production Financing Agreements in 2023-24

Appendix B provides a comprehensive overview of the Fund's production financing agreements for the fiscal year 2023-24. It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like Stories for Caregivers. To gain a clearer picture of the Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2023-24.

Overview of Production Financing Agreements

In the past five fiscal years, the Fund has entered into **76 production financing agreements** valued at **\$16.8 million** (Figure 7). The average financing per project was approximately **\$221,000**, representing **44% of the project budget**.

The allocation of total production financing over the last five fiscal years is as follows:

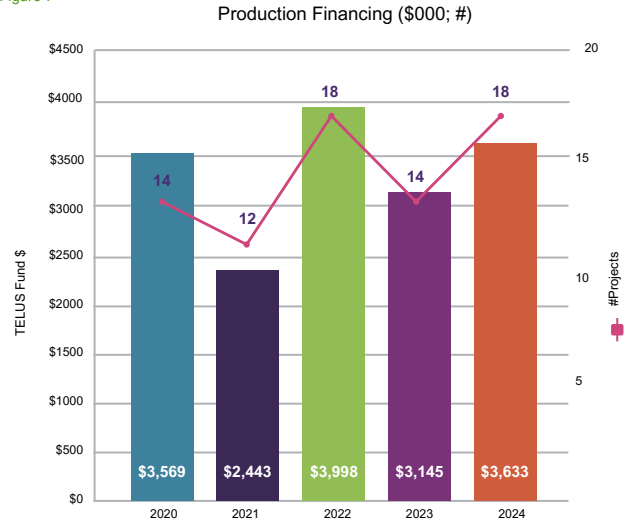
- **64%** for the creation of Programming.
- **34%** for creating Complementary Content and executing the Comprehensive Audience Development Plan.
- **2%** for developing complex and interactive mobile applications, video games, and websites ("Non-programming"), which is well below the 10% cap on Non-programming within the CIPF Policy.

Production Financing Agreements Signed in 2023-24

In 2023-24, the Fund entered into **18 production financing agreements** with a total value of **\$3.6 million**. Funded projects included:

- **14 series**, including **5 web series** under the Stories for Caregivers initiative.
- **3 one-off** projects.
- **1 limited series**.

Figure 7



Project Title	Logline	Production Company	Platforms	Language	CRTC Program Category
À propos d'Antoine S2	When Julie finds new love, she joins a unique family and becomes stepmother to two children, including Antoine, a boy with complex special needs.	ComediHa! Télévision printemps 2022 inc.	Groupe TVA inc. Accessibilité Média inc.	French, English	Drama, comedy (7)
A Silent Struggle	This series enters the lives of caregivers for individuals with acquired brain injuries, capturing the unspoken sacrifices and profound love that fuels them.	Roll.Focus. Productions Inc.	S4C Media Inc.	English	Interstitials (12)
After Caregiving S2	<i>After Caregiving</i> asks former caregivers to recount their experiences in the weeks after their caregiving responsibilities end.	After Caregiving Inc.	S4C Media Inc.	English	Analysis, documentary (2ab)
Beau dans ma tête	A series dedicated to well-being and mental health, based on verified facts, evidence, and scientific research.	Noble Productions inc.	Société de télédiffusion du Québec	French	Education, recreation, leisure (5ab)
Caregivers in the Wild S3	Through <i>Caregivers in the Wild</i> , we learn how activities in nature rejuvenate caregivers by activating different areas of their brains and helping them to live in the moment.	2056258 Alberta Inc.	S4C Media Inc.	English	Analysis, documentary (2ab)
De Pessamit à Sheshatshiu	A quest for identity and extraordinary encounters transport us to the heart of ecology, wildlife, traditional nomadic activities, and spiritual beliefs that unite communities.	Productions artistiques et culturelles K8e (kuei) inc.	Aboriginal Peoples Television Network Incorporated	French, English Other	Analysis, documentary (2ab)
Down: Canada's Black Caregivers	'Down' follows Ugandan-born filmmaker Moses Latigo Odiada as he travels across the Canada to document stories of Black caregivers.	Kigaana Productions Inc.	S4C Media Inc.	English	Analysis, documentary (2ab)
Empathie	An exploration of the correlation between untreated mental illnesses and criminality, taking into account various factors such as stress, trauma, genetics, and environmental influences that may contribute to the development of these disorders.	14944305 Canada inc.	Bell Média inc.	French, English	Drama, comedy (7)
Espèces d'ordures S2	Frédéric Choinière highlights the greenest, most innovative, and most effective initiatives to control the proliferation of waste in ten new major cities around the world.	10865656 Canada Inc.; EM30-9 inc.	TV5 Québec Canada	French	Analysis, documentary (2ab)
Frida, c'est moi	The story sheds light on the resilient youth of artist Frida Kahlo, marked by numerous hardships, including illness, disability, bullying, and tragic accidents.	Du Coup Studio Production inc.; Tobo Média inc.	Société de télédiffusion du Québec	French, English	Drama, comedy (7)



Project Title	Logline	Production Company	Platforms	Language	CRTC Program Category
Growing Together S3	<i>Growing Together</i> is a visual guide for caregivers. Providing uplifting and encouraging tips and guidance, the series will lend a helping hand to those new to the role.	North of Now Films Inc.	S4C Media Inc.	English, French	Education, recreation, leisure (5ab)
Les bracelets rouges S3	A story of friendship between young people who, despite their illness and living conditions, aspire to build a life similar to that of any other child their age.	Encore Télévision inc - Bracelets Rouges 3 inc.	Groupe TVA inc.	French	Drama, comedy (7)
People Watching S3	<i>People Watching</i> is a show about 20-somethings navigating the awkward space between school and adulthood. It humorously and heartfully explores their quest for acceptance, romance, and sanity, revealing how you can observe others endlessly but truly see them only if they choose to be seen.	2219911 Ontario Inc.	Mondo Media Inc.	English	Analysis, documentary (2ab)
Plastic People	<i>Plastic People</i> is a landmark feature documentary that chronicles one woman's mission to expose shocking new revelations about the impact of microplastics on human health.	Plastic People Documentary Productions Inc.	Canadian Broadcasting Corporation inc. TELUS Communications	English	Analysis, documentary (2ab)
Rediscovering Reality	<i>Rediscovering Reality</i> explores humanity's quest to understand existence through science. It delves into studies of comatose patients, induced hallucinations, and high-stakes scientific debates, as science tackles the challenge of comprehending the mind.	Eye Steel Film Inc.	National Film Board of Canada	English, French	Analysis, documentary (2ab)
Run Jump Play S2	<i>Run Jump Play</i> is a program designed to foster autism awareness, encourage inclusivity and participation in sports. The program is rich with resources for families and children on the autism spectrum, including an animated series, live action videos and online resources including activity packs and worksheets.	Run Jump Play Media 2 Inc.	The Ontario Educational Communications Authority (TVO)	English	Analysis, documentary (2ab)
Spirit of Birth	<i>Spirit of Birth</i> brings us into the lives of Indigenous midwives and birth workers as they move through the dramatic and meaningful work of bringing Indigenous birth practices back home to their respective communities.	Rezolution Pictures (Spirit of Birth) Inc.	Aboriginal Peoples Television Network Incorporated	English	Analysis, documentary (2ab)
Stories for Caregivers S6	Stories for Caregivers is an initiative designed to raise awareness of caregiving through the creation of original web series that showcase the inspiring work of caregivers across Canada.	Peaceful Ronin Media Inc.	S4C Media Inc.	English	Stories for Caregivers S6



APPENDIX C: Equity, Diversity, and Inclusion in 2023-24

TELUS Fund's commitment to equity, diversity, and inclusion not only aligns with industry standards but also enriches the narratives being created, ensuring that a broader range of voices and perspectives are brought to the forefront in well-being content.

Data is collected manually from information provided by applicants in their submissions and outlined in their agreements with the Fund. This method ensures that the Fund captures a comprehensive view of equity, diversity, and inclusion across its projects. The CIPF Policy requires that the Fund report on amounts allocated by language and region to funded projects. In 2018, the Fund expanded this reporting to include data on women in key leadership positions within project teams. This was further broadened in 2021 to encompass other equity-deserving groups, and in 2023, the focus extended to include the ownership of applicant companies.

It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like Stories for Caregivers. To gain a clearer picture of the Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2023-24.

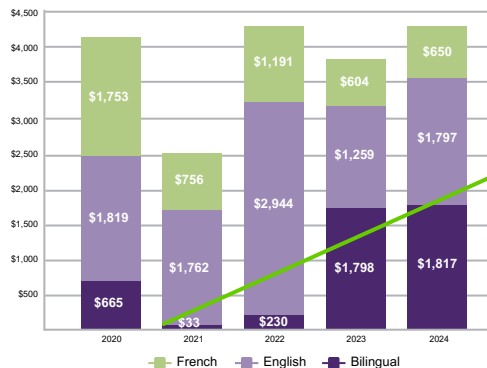
Project Financing by Language

Over the past five fiscal years, the Fund has signed **145 project financing agreements** valued at **\$19 million** (Figure 8).

The distribution of funding across different languages is detailed as follows:

- **English Projects:** Fifty percent (50%) of the total funding, amounting to \$12 million, was allocated to projects set to premiere in English.
- **French Projects:** Twenty-six percent (26%), or approximately \$4.9 million, was dedicated to projects planned for French premieres.
- **Bilingual Projects:** The remaining twenty-four percent (24%) was committed to projects that planned to premiere in both English and French. Notably, the share of financing for bilingual content has seen significant growth over the past four years, with 43% of financing allocated to bilingual projects in 2023-24.
- **Multilingual Projects:** Among the English and French projects, two received production financing that included plans for availability in a third language. Specifically, *Get Up, Aisha* is set to be available in Urdu, while *De Pessamit à Sheshatshiu* will feature the Innu language.

Figure 8 Project Financing by Language (\$000)



Comparative Context

The Fund's distribution of project financing by language reflects Canada's linguistic diversity, as reported by [Statistics Canada](#). Approximately seventy-five percent (75%) of Canadians identify English as their first official language, while twenty-one percent (21%) report French as their primary language. Additionally, one in eight Canadians speaks a language other than English or French at home, including around 189,000 individuals who regularly use an Indigenous language.

Location of Production Companies

In the last five fiscal years, the distribution of funding allocations reveals a strong concentration in major production centres, with a total of **\$19 million** allocated across various projects (Figure 9).

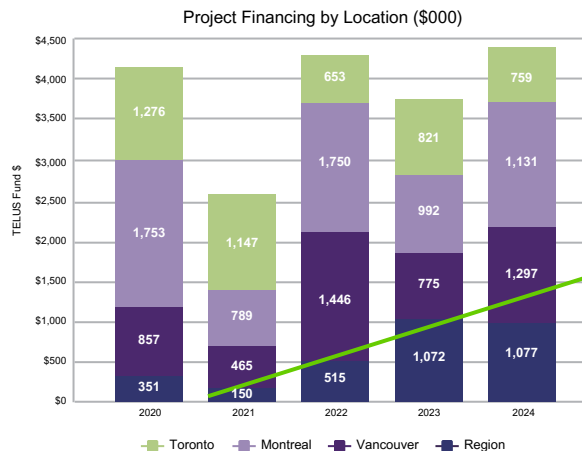
The breakdown is as follows:

- **Major Production Centres:** Production companies located in major hubs received **eighty-three percent (83%)** of total funding:
 - **Montreal:** The largest share, **thirty-four percent (34%)**, was allocated to companies in Montreal.
 - **Vancouver:** Close behind, **twenty-five percent (25%)** of funding went to Vancouver-based companies.
 - **Toronto:** Production companies in Toronto received **twenty-four percent (24%)**.
- **Regional Production Companies:** Companies situated outside these major centres (referred to as the "Region") received **seventeen percent (17%)** of total funding. Notably, in 2023-24, funding allocations for these regional companies reached their highest level in five years.

The significance of regional production companies cannot be understated, as they are uniquely positioned to create content that addresses well-being issues specific to their communities. However, their distance from industry decision-makers, training resources, and facilities can pose challenges in securing financing and submitting competitive applications.

The Fund's Board of Directors takes into account the target audiences and geographical location of production companies during the funding prioritization process. Initiatives like Stories for Caregivers have been instrumental in encouraging well-being content from the Region, with 15 out of 31 projects from this area stimulated by the S4C initiative over the past five years.

Figure 9



Comparative Context

According to Statistics Canada census data:

- **Sixty-four percent (64%)** of Canadians reside in the Region.
- **Thirty-six percent (36%)** are in Toronto, Montreal and Vancouver.

This data highlights the disparity between population distribution and funding allocation, underscoring the importance of continued support for production companies in the Region to enhance the diversity of voices and stories in screen media.

Official language minority communities

Official Language Minority Communities (OLMCs) are defined as groups whose primary official language differs from the majority language spoken in their province or territory (i.e., English in Quebec and French elsewhere). To ensure that the interests and concerns of OLMCs are adequately represented, at least one member of the TELUS Fund's Board of Directors is designated to oversee the review and decision-making process for applications from these communities.

Funding Overview

Over the last five fiscal years, OLMCs have received a total of **\$1 million** in financing, which accounts for **five percent (5%)** of the Fund's total project funding allocations of **\$19 million**.

In 2023-24, the Fund allocated **\$636,000** to four projects from OLMCs, representing **fifteen percent (15%)** of total project funding for the year. The funded projects included:

- **An English version** of the successful French-language series *Jenny*.
- **Production financing** for *Spirit of Birth*, *Espèces d'ordures Season 2*, and *Rediscovering Reality*.

Most applications from OLMCs have come from production companies based in Quebec that create English-language programming.

Comparative Context

According to the Office of the Commissioner of Official Languages, six percent (6%) of the Canadian population identifies as belonging to OLMCs, either speaking English in Quebec or French outside of Quebec. This statistic underscores the necessity for ongoing support and funding for projects that serve these communities, helping to amplify their unique voices and stories within the Canadian media landscape.

Equity Deserving Groups

In 2023-24, an impressive **ninety-seven percent (97%)** of funded projects (37 out of 38) featured at least one individual identified as belonging to an equity deserving group (EDG) in a key leadership position. Key leadership positions encompass roles such as producers, directors, writers, and first and second lead performers.

Summary of Representation

The following table outlines the representation of various EDGs in key leadership roles, as well as their ownership within applicant production companies. This data is sourced from the information provided by applicants in their financing applications and agreements. For comparative context, the table also includes the most recent population representation from Statistics Canada and workforce availability estimates for leadership positions, which serve as benchmarks set by the [Treasury Board of Canada](#).



Equity Deserving Groups	Representation in Key Leadership Positions	Representation in Ownership of Applicant Companies	Comparative Context
<p>Women</p>	<p>In 2023-24, eighty-six percent (86%) of funded projects (31 of 38) included individuals who identified as women in at least one key leadership position.</p> <p>Over the past 3 fiscal years, eighty-five percent (85%) of funded projects have included women in at least one key position. Sixty-three percent (63%) included women in two or more key positions.</p>	<p>In 2023-24, thirty-seven (37%) of production companies (14 of 38) included women in their corporate ownership.</p> <p>Over the past 3 fiscal years, thirty-two percent (32%) of funded projects included women in their corporate ownership.</p>	<p>According to Statistics Canada, women represent just over half (50.9%) of the population of Canada. Estimated workforce availability is 48.2%.</p>
<p>Indigenous Peoples of Canada (belonging to the First Nations, Inuit and Métis Peoples who live in the territory that is today known as Canada)</p>	<p>In 2023-24, sixteen percent (16%) of funded projects (6 of 38) included representation of Indigenous Peoples of Canada in key leadership positions. This is a significant increase from their representation last fiscal year (10%).</p> <p>Over the past 3 fiscal years, thirteen percent (13%) of funded projects included individuals from the Indigenous Peoples of Canada in at least one key position. Four percent (4%) included Indigenous Peoples of Canada in two or more key positions.</p>	<p>In 2023-24, 3% of production companies (1 of 38) included individuals who identified as belonging to Indigenous Peoples of Canada in their corporate ownership.</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, three percent (3%) of funded projects included individuals who identified as belonging to Indigenous Peoples of Canada in their corporate ownership.</p>	<p>According to Statistics Canada, Indigenous Peoples of Canada accounted for five percent (5%) of the population of Canada. Estimated workforce availability is 5.2%.</p>
<p>Racialized Communities (individuals that are seen as non-white or not of European Descent including for example, Black, Latin American, Middle Eastern, Asian)</p>	<p>In 2023-24, forty-seven percent (47%) of funded projects (18 of 38) included individuals who identified as belonging to Racialized Communities in at least one key leadership position.</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, forty-four percent (44%) of funded projects included individuals who identified as belonging to Racialized Communities in at least one key position. Twenty-three percent (23%) included Racialized Communities in two or more key positions.</p>	<p>In 2023-24, thirteen percent (13%) of production companies (5 of 38) included individuals who identified as belonging to Racialized Communities in their corporate ownership.</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, sixteen percent (16%) of funded projects included individuals who identified as belonging to Racialized Communities in their corporate ownership.</p>	<p>According to Statistics Canada, over twenty-six percent (26.5%) of the population in Canada identified as belonging to a racialized community. Estimated workforce availability is 11.2%.</p>



Equity Deserving Groups	Representation in Key Leadership Positions	Representation in Ownership of Applicant Companies	Comparative Context
<p>2SLGBTQ+ (Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer and other sexual orientations and gender identities outside the heterosexual and cisgender norm)</p>	<p>In 2023-24, twenty-six percent (26%) of funded projects (10 of 31) included individuals who identified as belonging to 2SLGBTQ+ communities in at least one key leadership position. This is a significant increase from their representation last fiscal year (19%).</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, seventeen percent (17%) of funded projects included individuals who identified as belonging to the 2SLGBTQ+ communities in at least one key position.</p>	<p>In 2023-24, 8% of production companies (3 of 38) included individuals who identified as belonging to 2SLGBTQ+ communities in their corporate ownership.</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, five percent (5%) of funded projects included individuals who identified as belonging to 2SLGBTQ+ communities in their corporate ownership.</p>	<p>According to Statistics Canada, Canada is home to approximately 1M people who are 2SLGBTQ+ representing four percent (4%) of the Canadian population aged 15 years and older.</p>
<p>Persons with Disabilities (someone living with one or more physical, mental, intellectual, cognitive, sensory or communicational impairments, conditions or functional limitations that hinders their participation in society)</p>	<p>In 2023-24, sixteen percent (16%) of funded projects (5 of 38) included individuals who identified as a Person with Disabilities in at least one key leadership position. This is a significant decline from their representation last fiscal year (29%).</p> <p>Over the past 3 fiscal years since the Fund began collecting this data, Persons with Disabilities filled at least one key leadership position in twelve percent (12%) of funded projects.</p>	<p>In 2023-24, 3% of production companies (1 of 38) included individuals who identified as belonging to Person with Disabilities in their corporate ownership.</p> <p>Over the past 3 fiscal years since the fund began collecting this data, four percent (4%) of funded projects included individuals who identified as belonging to Person with Disabilities in their corporate ownership.</p>	<p>According to Statistics Canada, Persons with Disabilities represent one in five (22%) of the Canadian population aged 15 years and older. Estimated workforce availability is 5.3%.</p>

APPENDIX D: Financial Statements for the Year Ending August 31, 2024

Management Statement of Responsibility

The financial statements of the 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, the 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 (the "Committee"). The Committee will meet as needed with both management and the external auditor 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 auditor, Rolfe Benson, Chartered Professional Accountants, has 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 Auditor's Report.

The external auditor has full and unrestricted access to management and the Committee to discuss findings related to the integrity of the Fund's financial reporting and the adequacy of internal control systems.



The TELUS Fund Financial Statements For the Year Ending August 31, 2024

Independent Auditors' Report

To the Directors, 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 2024, 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 2024, 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.

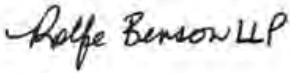
We also:

- 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

8 October 2024



THE TELUS FUND
Statement of Financial Position
31 August 2024

	2024	2023
Assets		
Current		
Cash	\$ 2,067,441	\$ 1,310,017
Marketable securities	10,117,633	11,410,493
Interest receivable	116,050	25,328
Prepaid expenses	3,528	-
	12,304,652	12,745,838
Long-term investments	1,500,000	-
	\$ 13,804,652	\$ 12,745,838
Liability		
Current		
Accounts payable and accrued liabilities	\$ 281,838	\$ 339,609
Contingencies and commitments (Note 7)		
Net Assets (Note 1)	\$ 13,522,814	\$ 12,406,229
	\$ 13,804,652	\$ 12,745,838

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

APPROVED BY THE DIRECTORS



Jack Shute



Nelson Kwan



THE TELUS FUND

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2024

	2024	2023
Revenues		
Contributions (Note 3)	\$ 4,746,735	\$ 4,919,512
Investment income net of fees (Note 5)	1,505,064	684,243
Recoupments	128,356	277,765
	6,380,155	5,881,520
Expenses		
Consulting fees	265,445	259,113
Professional and insurance fees	40,198	32,455
Honoraria and board expenses	36,882	27,320
Marketing and communications	9,380	8,452
Travel	6,593	3,999
Office expense	5,118	4,950
	363,616	336,289
Excess of revenues over expenses from operations	6,016,539	5,545,231
Other expenses		
Special initiatives funding disbursements	663,346	787,204
Program funding disbursements	4,236,608	4,462,867
	4,899,954	5,250,071
Excess of revenues over expenses for the year	1,116,585	295,160
Net Assets - beginning of year	12,406,229	12,111,069
Net Assets - end of year	\$ 13,522,814	\$ 12,406,229

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



THE TELUS FUND

Statement of Cash Flows

For the year ended 31 August 2024

	2024	2023
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenses for the year	\$ 1,116,585	\$ 295,160
Unrealized gain due to increase in value of investments	(778,077)	(203,497)
	338,508	91,663
Changes in non-cash working capital balances		
Marketable securities	2,070,937	366,506
Interest receivable	(90,722)	(24,441)
Accounts receivable	-	803
Prepaid expenses	(3,528)	-
Accounts payable and accrued liabilities	(57,771)	165,097
	\$ 2,257,424	\$ 599,628
Investing activity		
Purchase of long-term investments	(1,500,000)	-
Net increase in cash	757,424	599,628
Cash - beginning of year	1,310,017	710,389
Cash - end of year	\$ 2,067,441	\$ 1,310,017

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



THE TELUS FUND

Notes to the Financial Statements

For the year ended 31 August 2024

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, support and finance the creation of exceptional Canadian health and wellness content for television and/or digital media, that promotes the well- being of people in their environment. 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. As at 31 August 2024, no contributions have been received that contain restrictions outside of the stated purpose of the fund that would require deferral.

(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, interest receivable and long term investments.
- 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 cashable are reported as current assets on the statement of financial position. Long-term 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 \$3,250,000 that are disclosed on the Statement of Financial Position as follows:

Marketable Securities

- \$500,000 maturing on 22 November 2024 that earns 5.25% per annum
- \$500,000 maturing on 19 February 2025 that earns 5.00% per annum
- \$750,000 maturing on 2 December 2024 that earns 5.65% per annum

\$1,750,000

Long-term investments

- \$750,000 maturing on 1 December 2025 that earns 5.55% per annum
- \$750,000 maturing on 30 November 2026 that earns 5.30% per annum

\$1,500,000

(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 these 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 \$4,746,735 (2023 - \$4,919,512) from TELUS Communications Inc. These transactions are in the normal course of operations and measured at the 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 2024 was \$Nil (2023 - \$Nil).

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.

	2024	2023
Other fund distributions	\$ 232,102	\$ 277,078
Unrealized gain (loss) on increase (decrease) in value	778,077	203,497
Interest	231,754	136,957
Realized gain on disposition of securities	311,142	106,416
Investment fees	(48,011)	(39,705)
	1,505,064	684,243

6. Financial instruments

(a) Carrying values:

The carrying value of financial assets measured at amortized cost is \$3,683,491 as at 31 August 2024 (2023 - \$1,335,345).

The carrying value of financial assets measured at fair value is \$10,117,633 as at 31 August 2024 (2023 - \$11,410,493).

The carrying value of financial liabilities measured at amortized cost is \$281,838 as at 31 August 2024 (2023 - \$336,609).

(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 contribution 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 rate 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 varying maturity dates.

(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 2024 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:

	2014-2024	2014-2023
Cumulative funding commitments	\$ 42,153,396	\$ 38,526,674
Less cumulative disbursed funds	(39,429,724)	(35,193,116)
Undisbursed funding commitments	\$ 2,723,672	\$ 3,333,558

Prior year cumulative funding commitments 2014 – 2023 have been restated from those previously presented to conform to the presentation of the 2024 financial statements.

