

ANNUAL
REPORT
2019-2020

Funding content that promotes the health
and well-being of Canadians



TABLE OF CONTENTS



MESSAGE FROM THE CHAIR, NINI BAIRD AND EXECUTIVE DIRECTOR, ELIZABETH FRIESEN	3
1. ABOUT TELUS FUND.....	4
2. MANDATE.....	4
3. GOVERNANCE	4
4. STRATEGIC PRIORITIES	5
4.1. Increase the discoverability of health content	6
4.2. Enhance the quality of submissions.....	12
4.3. Improve decision making.....	13
5. MEASURED PERFORMANCE.....	15
5.1. Social media & online news reach.....	15
5.2. Viewership of programming.....	16
5.3. Viewership return index	17
5.4. Qualitative impact.....	18
5.5. Infographic – A Better Man.....	19
5.6. Infographic – Complementary Content	20
6. APPLICATIONS RECEIVED AND SELECTED	21
6.1. Total submissions by funding stream.....	21
6.2. Total financing agreements.....	22
6.3. Diversity of project portfolio	22
6.4. Development stream	25
6.5. Production stream.....	26
6.6. Discoverability stream.....	27
7. FINANCE AND ADMINISTRATION	27
7.1. COVID-19 Pandemic.....	28
7.2. Revenues.....	28
7.3. Expenses.....	29
APPENDIX A: Board of Directors in 2019-20	30
APPENDIX B: Development Financing Contracts in 2019-20	33
APPENDIX C: Production Financing Contracts in 2019-20.....	37
APPENDIX D: Discoverability Financing Contracts in 2019-20	41
APPENDIX E: TELUS Fund Financial Statements for the Year Ending August 31, 2020	42





“TELUS Fund continued to punch above its weight in 2019-20 despite the challenges of the COVID-19 pandemic and a 5% cap on administration expenses.”



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

Every aspect of the media sector from content creation to consumption has been impacted by the COVID-19 pandemic. Canadians demanded more content across all platforms and shifted their preferences between digital platforms and linear broadcast stations. The production sector shut down mid-March as content was no longer safe to produce. Health content already in post-production hobbled forward as producers worked from home. Launch campaigns were postponed as festivals and events announced cancellations and earned media opportunities vanished with attention focused on the pandemic.

The TELUS Fund Board of Directors responded with increased flexibility in contractual arrangements and changes to the TELUS Fund's investment policy and management firm, which helped to stabilize revenues in 2019-20. The Board also approved a shift in resources to finance health content for Canadian caregivers who are at greater risk and particularly vulnerable during the pandemic. Seven web series proposals selected in the [Stories for Caregivers](#) initiative could no longer safely proceed as planned. The Board approved funding for alternative content. Five pilots were able to adjust plans and restart as soon as safety protocols were in place. Content produced in this initiative is now engaging on [Facebook](#) with the largest online following of caregivers in Canada.

Never has there been a more critical time to finance health content that speaks to the unique experiences of Canadians and provides complete, accurate, and non-partisan information to help inform their health choices. In 2019-20 the Board lowered the minimum financing barrier for new applications. The Board also removed the pressure of application deadlines for all funding streams. Applications can now apply as soon as they are ready and decisions

are rendered at more frequent Board meetings. This new “invitation to apply process” focuses resources on submissions with the highest likelihood of success and reduces both producer workload and administrative due diligence on applications that are not a good fit for TELUS Fund.

Since 2016, TELUS Fund's first strategic priority has been to **increase the discoverability of health content** ([Section 4](#)). Actions are identified each year to remove barriers, increase support for promotion and marketing of health content, and track measured success. Health content that premiered this fiscal year is showcased throughout this annual report. Despite a significant drop in the number of projects entering the marketplace this fiscal, benchmarks of measured success are emerging from data collection efforts against which to evaluate future success ([Section 5](#)). TELUS Fund's actions are increasing the reach and positive impact of funded health content on the well-being of audiences in Canada, and around the world.

With lean operations, TELUS Fund was able to respond nimbly to challenges. Changes implemented successfully stimulated an 80% increase in quality health content submissions for production financing in 2019-20. Women filled key leadership roles in 84% of projects contracted in 2019-20 ([Section 6](#)). The Board also increased financing toward the development of quality health content and initiatives to increase the discoverability of funded projects.

TELUS Fund continued to punch above its weight in 2019-20 despite the challenges of the COVID-19 pandemic and a 5% cap on administration expenses. With heightened media attention on health issues, resources shifted to promotion and visibility, and new discoverability tools coming online, health content financed by TELUS Fund is well positioned for future measured success.

1. ABOUT TELUS FUND

TELUS Fund is a not-for-profit corporation certified by the Canadian Radio-television and Telecommunications Commission (the Commission) as a Canadian Independent Production Fund (CIPF). TELUS Fund is made possible by the success of TELUS TV with more than 1 million customers in B.C., Alberta, and Quebec. A portion of TELUS' required contribution to Canadian programming is directed to TELUS Fund. Since launching TELUS Fund in 2013, TELUS has contributed close to \$35 million to TELUS Fund to finance the creation of health content by Canadian production companies.

2. MANDATE

TELUS Fund's mandate is to finance exceptional content that promotes the health and well-being of Canadians. TELUS Fund looks for stories with the potential to influence Canadian audiences and improve their health outcomes. This mandate is aligned with an important corporate priority at TELUS. TELUS Health is a leader in home health monitoring, electronic medical and health records, as well as consumer health, benefits management, and pharmacy management solutions.

3. GOVERNANCE

TELUS Fund is independently governed and operates at arm's length from TELUS. A distinguished Board of six Directors delivered the mandate of TELUS Fund in 2019-20. The Board is composed of four independent Directors and two TELUS representatives. This year Clarissa McCart joined as a TELUS representative and Nelson Kwan joined as an independent Director. The Board acknowledges the contributions of founding Director, François Côté, and TELUS representative, Michelle Gagné, whose terms completed this year. More information on the Board of Directors including a brief biography is provided in [APPENDIX A: Board of Directors in 2019-20](#).

TELUS Fund acts in accordance the Commission's [regulatory policy framework](#) and [Broadcasting Decision CRTC 2019-1](#) (the CRTC Policy). This Annual Report is a requirement of the Commission and demonstrates how TELUS Fund makes decisions in the allocation of its funds, operates in a manner that is transparent, and is accountable for its funding decisions.

Annual Report 2019-20 begins in [Section 4](#) with an account of the strategic priorities which drove TELUS Fund's activities in 2019-20. The measured success from these activities is presented in [Section 5](#) along with a discussion of best practices and lessons learned from funded projects in the marketplace. [Section 6](#) provides information on the applications received during the



A BETTER MAN

Illuminates the healing that can happen when men take responsibility for their abuse.

Release date: May 2017

Discoverability phase date: Nov 2019 | Episode(s): 1 x 77 min
and 7 x 1-6 min

INTERVENTION MEDIA INC.



WEBSITE ➔

year and an exciting new slate of health content selected for funding. The Annual Report 2019-20 concludes in [Section 7](#) with an overview of the revenues and expenses of TELUS Fund. This Annual Report also includes [audited financial statements](#).

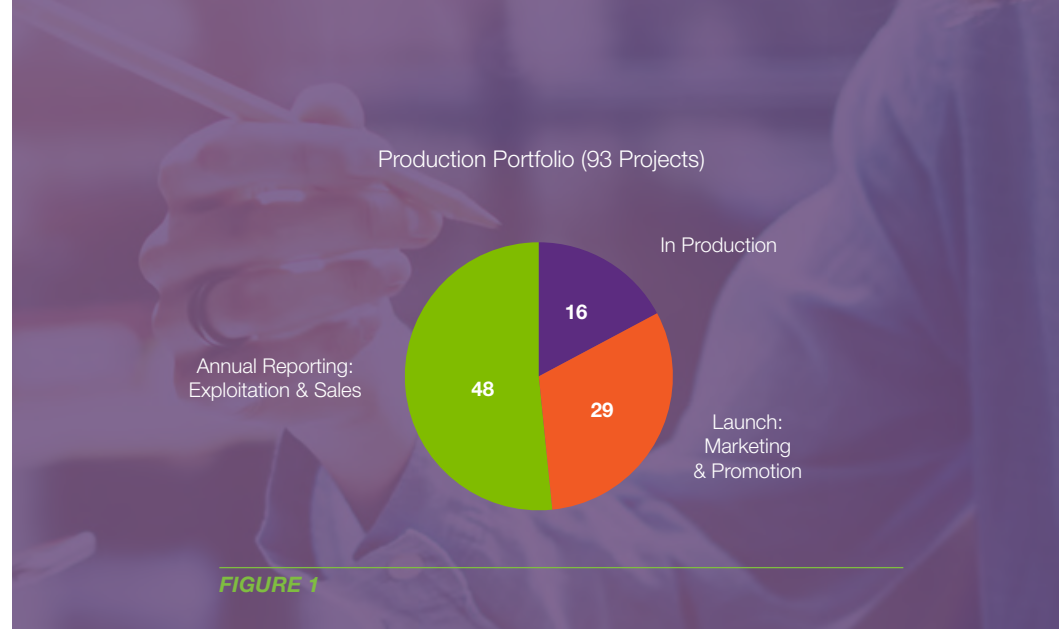
4. STRATEGIC PRIORITIES

After successfully launching in 2013, TELUS Fund's strategic priorities have been informed by the lessons learned of funded projects entering the marketplace. To date 93 projects have received production financing valued at more than \$23 million. Sixteen are in production, 29 have premiered within the last 24 months and another 48 have been in the market for longer than 24 months ([Figure 1](#)).

TELUS Fund first reported on recurring challenges experienced by health content premiering in Canada in its [Annual Report 2016-17](#). An industry wide response is required to address systemic barriers that continue to persist and prevent content from being discovered by Canadians:

- performance metrics are not standardized across the industry and distribution platforms are reluctant to share data,

- promotion efforts often do not begin until after delivery of the production elements, and
- distribution platforms often limit marketing and promotion initiatives led by the production company.



LES AVENTURES DU PHARMACHIEN, SEASON 4

Goes after mistruths and popular beliefs on health issues.

Release date: Dec 2019 | Episode(s): 54 x 30 min and 26 x 1-3 min

DATSIT STUDIOS NEUF INC. [f](#) [i](#) [t](#) [WEBSITE >](#)

Project Premieres

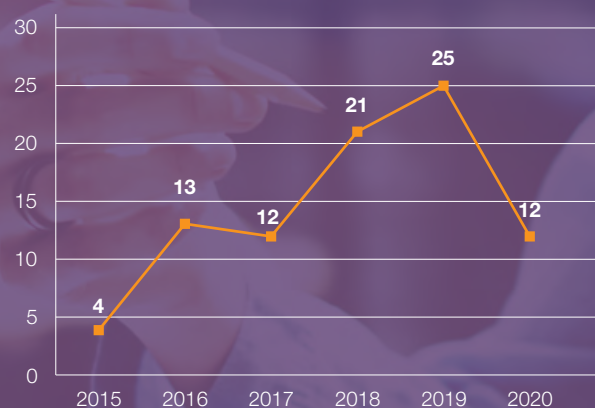


FIGURE 2

With increased flexibility in the CRTC Policy, TELUS Fund took action to remove obstacles identified by the producers of health content. As a result, funded projects premiering in more recent years have benefitted from:

- increased production financing to ensure producers can afford to set aside at least 10% of the budget to hire marketing expertise and implement the

audience development plan leading up to and following the premiere of health content,

- a Discoverability Funding stream to help health projects that have already achieved measured success to refresh their content and continue to grow audiences, and
- initiatives to help producers develop and implement discoverability plans, access a social listening tool, refine their data collection methodology, and obtain timely data to inform decision making and performance reporting.

Section 5 explores the impact of these strategic actions on the measured success of funded projects entering the marketplace. Twelve projects launched in 2019-20 down considerably from the year prior. Many projects delayed their premieres due to the pandemic. These projects are revisiting their audience development strategies with plans to premiere in the next fiscal year (*Figure 2*).

4.1. INCREASE THE DISCOVERABILITY OF HEALTH CONTENT

Since implementing the CRTC Policy, TELUS Fund's first strategic priority has been to increase the discoverability of health content. In 2019-20 actions taken in relation to this priority have been grouped into 2 buckets: 1) gather intelligence on health content and 2) transfer knowledge to stakeholders.

DIGGING IN THE DIRT

The price of oil includes the mental and emotional anguish common among Alberta's oil and gas workers.

Release date: Sept 2019 | Episode(s): 1 x 60 min

BACK ROAD PRODUCTIONS INC. [WEBSITE](#) ➤

4.1.1. Gather intelligence on health content

i. Collect data from funded projects

Funded projects typically premiere in the marketplace two to three years after receiving a positive funding decision. By 2015-16 TELUS Fund began receiving its first producer reports which were ad hoc and typically focused on worldwide exploitation efforts and sales revenue earned. Very few included a report on efforts to develop, reach, and impact the target audience in Canada. In 2017 TELUS Fund defined key performance indicators and launched a [reporting template](#) with standardized data requirements. A subset of projects also received expert support to help producers define their data collection methodology and meet their reporting requirements. Over the next 3 years, the initial subset of 7 projects grew to become a cohort of 28 projects. At the same time TELUS Fund has also simplified the key performance indicators, streamlined reporting requirements, and standardized reporting periods.

With a growing cohort of projects reporting on measured success, the repository of audience data also grew. The task of manually sorting and analyzing data to identify best practices became quite onerous. Increasing time was required to validate data in order to preserve the integrity of the database and emerging benchmarks. This year TELUS Fund began testing the platform, *ViewerCentric™* owned by [Magnify Digital](#), as a tool for producers

to automate audience data collection, facilitate timely decision making during the launch campaign, and reduce the burden of reporting requirements.

Fewer premiering projects onboarded to *ViewerCentric™* due to the shutdown of production and screening venue closures. Resources were pivoted to entering data from projects already in market whose producers had manually submitted performance data using the TELUS Fund's reporting template. New tools were also developed for producers to see the results of their health content in comparison to the cohort and to assess audience development across the episodes of a series. Initial results of these efforts are presented in [Section 5](#).

TELUS Fund is optimistic that by beta testing *ViewerCentric™* producers will benefit from obtaining critical audience data on a timely basis to inform decision making during the launch campaign. TELUS Fund championed the potential of this platform in a national audience data initiative funded by the Shaw Rocket Fund, Bell Fund, CMPA-BC, Creative BC and Canada Media Fund. Bell Fund has now begun onboarding a subset of digital series to *ViewerCentric™* and Shaw Rocket Fund is considering onboarding funded content next fiscal year. With a growing cohort of funded content the audience benchmarks will become more robust along with the opportunities to analyze and gather intelligence to increase the discoverability of future Canadian content.



THE DIVIDED BRAIN

A breakthrough discovery about the left and right brain hemispheres can help us lead more productive lives and deal with complex social problems.

Release date: Apr 2018

Discoverability phase date: Sep 2019 | Episode(s): 1 x 90 min and 1 x 60 min

DIVIDED BRAIN MEDIA INC.



WEBSITE >

ii. Research into audience demand

TELUS Fund undertook research to identify health and wellness topics of most interest to English and French speaking Canadians along with the availability of free, quality, video content on that topic. Initial research focused on understanding age range and demographics along with data about distinguishing factors. Researchers then scanned online publications, academic reports, and consumer insight tools to narrow a list of 15-20 health and wellness topics that audiences were actively seeking and the available video content.

Researchers in the French market identified unique challenges in the search and discovery of French content online, particularly French health content produced by Canadians. Nevertheless, in both the English and French market, it was possible to see where health content was lacking and where it was saturated. Following are potential health themes of interest for future funding given the identified high audience demand and lower supply of quality content:

- **Self-care** includes a broad spectrum of voluntary activities taken by individuals to improve their overall health and wellbeing, such as a new bedtime routine, lowering alcohol intake, and taking walks in nature
- **Conscious consumption** includes intentional steps individuals are taking to reduce their impact on the environment and to promote positive climate

change, such as seeking natural alternatives and making more sustainable consumer choices

- **Personalized health** includes efforts to collect and analyze individualized data and information to inform health choices, such as the use of health monitoring devices and investigation into DNA and ancestral roots

The research into audience demand for health content ended in early 2020 just as the pandemic was halting everyday life across the globe. It is reasonable to expect that updated research would identify the pandemic and its impact on caregiving and mental health as a topic of extremely high demand in both markets.

iii. Listen to social media channels

Applicants to TELUS Fund are generally small to medium sized production companies which typically do not have access to expensive data collection and analysis tools to listen to the online conversations. To help these companies, TELUS Fund tracks the online conversations of funded projects active in the market and shares the results with producers to support timely decision making. The listening tool also provides key data points about social media and online news reach which are presented in [Section 5](#).



GHOST BFF, SEASON 2

Follow two best friends—one alive, one dead—through space and time as they struggle to right past wrongs and find themselves following a suicide.

Release date: July 2020 | Episode(s): 19 x 4-8 min and 8 x 2-6 min

GHOST BFF INC.    [WEBSITE](#) ➔

iv. Identify lessons learned and best practices

Each year TELUS Fund identifies projects or subjects for further investigation. In 2019-20 TELUS Fund analyzed lessons learned from the efforts of funded project, *A Better Man*. *A Better Man* is an example of health content that has resonated with audiences over an extended time. First premiering in 2017, the producer received discoverability financing from TELUS Fund in 2018-19 to refresh content and implement an audience development plan to highlight the impact of domestic violence. Due to the pandemic, the film became relevant to a much wider audience. The research into *A Better Man* shines a light on how building a bi-lingual campaign around a global conversation can boost the viewership and impact of the overall project. The findings from this research are found in [Section 5.5](#)

Many funded projects incorporate complementary content such as educational kits, short videos, and podcasts into their project plan. The value added of this complementary content was analyzed in 2019-20 to identify best practices and audience insights. The findings from this investigation are found in [Section 5.6](#).

4.1.2. Transfer knowledge to stakeholders

Every year TELUS Fund gathers intelligence from data analysis, lessons learned, and best practices of health content premiering in the marketplace.

The knowledge obtained has the potential to increase the discoverability of future health content, but only if this knowledge can be transferred to key stakeholders. The measured success of future health content is dependent on the efforts of production companies working in collaboration with distribution platforms. While this annual report is one way to transfer knowledge, it is not a top-of-mind information source for these stakeholders. These stakeholders are more likely to seek out and digest information when they are preparing their request for financing from TELUS Fund and, in the case of already funded projects, at project milestones when they are requesting payment. TELUS Fund determined to digitize the application process and transfer knowledge when stakeholders are most likely to be searching for it.

i. Digitize the application process

Since launching in 2013, TELUS Fund has published within the program guidelines the evaluation criteria used by the Board of Directors to render funding decisions. This grid has been a transparent guide for producers to determine the level of financing to request from TELUS Fund. An important consideration in decision making is the audience development plan for the health content. Each year the evaluation criteria related to the audience development plan are updated to reflect most recent lessons learned from health content in the marketplace. An audience development plan that is



GROWING TOGETHER, SEASON 2

A visual guide for caregivers. Providing uplifting and encouraging tips and guidance.

Release date: Aug 2020 | Episode(s): 8 x 3-5 min

[NORTH OF NOW WEBSITE](#) ►

well-aligned with the typical characteristics of previously successful health content has a high likelihood of receiving a positive funding decision.

In 2019-20 TELUS Fund developed a gamified version of the evaluation grid in order to serve up knowledge about audience development at exactly the time that production companies were most likely to be seeking this knowledge. The gamified grid will be available on TELUS Fund's website for producers to quickly determine if their project is a good fit for TELUS Fund and before they request an invitation to apply for funding. The website, gamified version of the evaluation grid and discoverability tools are being designed to increase the likelihood of future health content achieving greater visibility and measured success.

ii. Create discoverability tools

Gathered intelligence on health content in market ([Section 4.1.1](#)) confirms there is a skills gap in defining the target audience, forecasting reach and engagement, building cohesive strategies, working with partner organizations and influencers, implementing digital marketing tactics and tracking results. Production companies without ready access to marketing expertise are missing opportunities. In the absence of a coherent audience development plan across all project assets, partners, and stakeholders, high-quality health content is not achieving its fullest reach and impact.

TELUS Fund has identified a short list of subjects most critical to increasing the visibility of future health content. Learning resources on these subjects will soon be easily accessible on TELUS Fund's website and delivered to production companies during the application process when they are highly motivated to consume them. The tools will share lessons learned and benchmarks as well as proven audience development best practices, tactics, and tools. The shortlist of tools currently in development that will be launched in 2020-21 include masterclass videos, pro-tip sheets, webinars, and case studies.

iii. Discoverability Tour

Before the pandemic, the Executive Director joined a cross-country tour to share case studies of TELUS Fund financed projects, their audience development strategies, lessons learned and measured success. The workshop series called "Discoverability and Screen Media Funding" was delivered by service provider, [Magnify Digital](#), and designed to help Canadian content creators research and craft better discoverability strategies to accompany their funding applications. The tour reached over 300 industry stakeholders in 5 cities. Feedback received from across the country confirmed a strong need for more resources and tools to help producers define and reach their target audiences.



LOCKER ROOM DOCTOR, SEASON 2

Doctors talk health with guys in their sacred place; at the rink playing recreational hockey.

Release date: Sept 2019 | Episode(s): 18 x 4 min

REFRAME HEALTH FILMS INC. [f](#) [i](#) [t](#) [v](#) [WEBSITE >](#)

iv. Launch social media channels

Canadians often discover health and wellness programming by word-of-mouth from friends and loved ones with whom they connect in-person or online. However, the online environment is noisy. Previously reported findings from funded projects entering the marketing place revealed shortcomings.

Many funded projects:

- were launching social media channels and starting from ground zero, with limited or no online community support
- did not secure digital marketing expertise to develop audiences leading up to and following the premiere of content
- did not budget for online advertising
- were often not top of mind for distribution platforms with large portfolios and limited resources
- did not benefit from coordinated efforts between producers and distributors who were uneasy partners in activating the audience development plans, each with distinct objectives and timelines.

This reality negatively impacts the potential for Canadians to discover health content. These findings also strongly contrasted with a handful of projects with a social footprint already in place, a stable of engaged influencers, a solid

budget for paid advertising and attached expertise in contemporary social media and digital tactics. Noting these challenges and best practices, TELUS Fund launched social media channels in 2017, believing that engaging digital influencers on behalf of the entire health content portfolio would potentially elevate the starting point for future content. The pilot initiative showed initial success in reach and engagement but was not fully implemented due to the administrative burden associated with collecting quality assets from funded projects and moderating the online conversation in English and French languages.

In 2019, TELUS Fund investigated re-launching social media channels. This assessment included consideration of TELUS Fund's existing digital footprint, recent social media efforts of funded projects, and best practices with a goal to determine if re-introducing the social media channels still had strong potential to increase the promotion and visibility of funded projects without adding to the administrative burden.

Research confirmed that social media channels continued to be very strong forums in which Canadians were engaging around conversations about health matters. In theory, if TELUS Fund were able to engage an online community of stakeholders interested in health content, future producers of health content would no longer start every time from ground zero to develop their audiences online.



MONT TÉTONS : GUIDE DE SURVIE

Anick Lemay offers a follow-up guide for survivors of breast cancer.

Release date: Sept 2019 | Episode(s): 1 x 60 min

BLIMP TÉLÉ 2 INC. WEBSITE ►

Armed with an updated assessment and audience segments, TELUS Fund developed a content strategy for social media platforms with a goal of nurturing a digital community keen to engage with funded projects. In 2019-20 TELUS Fund softly launched social media channels on Facebook, Twitter and Instagram in the English market and experimented with paid advertising to increase visibility of funded projects. Early results are positive with thousands clicking through to view project trailers and learn more about funded health content. TELUS Fund renewed this social media initiative and will assess expanding into the French market in 2020-21.

4.2. ENHANCE THE QUALITY OF SUBMISSIONS

TELUS Fund expects that the activities to transfer knowledge ([Section 4.1.2](#)) will ultimately lead to more quality submissions in both the English and French markets with increased potential to reach and positively impact the health and wellbeing of Canadians.

Producers in the English market experience unique challenges due to the limited interest of private Canadian broadcasters in health content:

- Producers cannot access important financial sources in Canada without a broadcast license

- Alternative digital platforms often do not have the expertise or resources to commission original health content, ensure quality deliverables, and implement audience development strategies leading up to and following the premiere

Noting these challenges, TELUS Fund has cultivated strategic partnerships with distribution channels committed to health content and the expertise to deliver measured success.

4.2.1. *Stories for Caregivers*

Stories for Caregivers (S4C) is a platform and initiative produced by the Coup Company to generate awareness about caregiving through the creation of uplifting and inspiring web series. This content has the potential to change the way Canadians think and feel about providing care, share knowledge in entertaining ways, build empathy, and drive family and friends to resources. Season one in 2017-18 supported 3 web series produced by independent production companies and reached a staggering 1.2 million views. Season two in 2018-19 set a new standard thanks to the efforts of talented filmmakers and the attachment of marquee talent including Jann Arden, Bif Naked and Fred Penner. Season two added 2.9 million views of content for a total of 4 million views across two seasons. *Stories for Caregivers* also became the largest online community of caregivers based in Canada.



RAT PARK

Grapple with a new understanding of addiction, harm reduction, and drug policies.

Release date: Nov 2019 | Episode(s): 1 x 90 min

VICE PRODUCTIONS (CZ) INC. [WEBSITE](#) ▶

With the support of 93% of this online community, who confirmed that sharing stories of caregivers was an effective way of generating awareness about caregiving, TELUS Fund Board of Directors renewed the initiative for season three. Sixty new creative ideas were received at the February 2020 deadline. A jury identified 7 submissions to receive financing to create a pilot episode and advance creative materials. Then the pandemic shut down production across Canada. Caregivers and care recipients with complex health issues are at greater risk and the producers of pilot episodes could not proceed. The S4C initiative was placed on hold and Coup Company developed a content strategy to sustain audiences during the shutdown. By July 2020, 5 of the 7 pilot episodes were able to adjust to new safety protocols. The initiative relaunched and a new round of pilot episodes will be ready for public viewing next fiscal year.

4.2.2. Self-Care for Youth

TELUS Fund's [research on audience demand](#) surfaced the health topics Canadian young people are discussing online. The findings were consistent with research previously undertaken by VICE Media Group. VICE Media Group, in partnership with TELUS Fund, conducted a 3-part study to better understand the health problems young people are struggling with, the actions Gen Z and younger millennials are taking to address these problems, and the type of content most likely to positively impact their health and well-being. As the fiscal year ended, the Board approved funding to launch a call for creative ideas targeted to this audience.

4.3. IMPROVE DECISION MAKING

TELUS Fund receives applications from production companies located across Canada working in English and French. The Board of Directors is solely responsible for funding decisions and the resulting mix of health and wellness content. Independent Directors cast no fewer than two thirds of the votes in funding decisions.

4.3.1. Invitation to Apply

In prior years applications for production and discoverability financing were received at 3 deadlines that coincided with similar deadlines at other funders. Unfortunately, arbitrary deadline dates seldom align well with the production schedules of health content. TELUS Fund began 2019-20 with a



FIGURE 3

new application process. The following types of health content could apply as soon as they were ready to proceed:

- Projects fully financed (other than TELUS Fund),
- Projects strongly aligned to the published evaluation criteria with an invitation to apply from the Executive Director, and
- Development applications.

Projects that did not fit within the above 3 categories could still apply at the application deadlines. Not long after the first deadline in October the pandemic shutdown the media industry. Prospective applicants were unable to reach decision makers and struggled to complete requirements to apply at the next deadline. To reduce the anxiety of prospective applicants, the Board decided to cancel deadlines going forward and implemented a new “invitation to apply” process for all funding streams that consists of 5 steps from confirming eligibility to rendering a funding decision ([Figure 3](#))

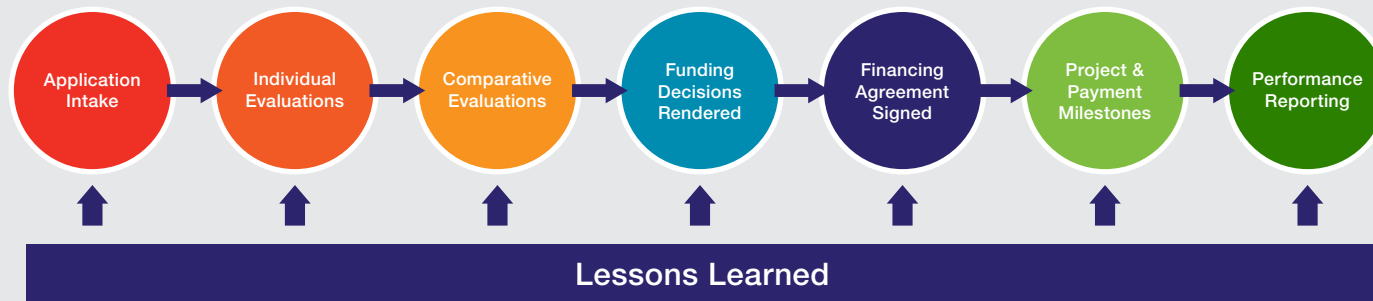


FIGURE 4

The new process and more frequent decision meetings of the Board allowed TELUS Fund to quickly respond during the pandemic to applications ready to proceed with new safety protocols. The new process also reduced producer workload as well as TELUS Fund due diligence on applications that were not a good fit. Based on the positive response to the new process, TELUS Fund will continue using the “invitation to apply” process for development, production and discoverability funding streams going forward.

4.3.2. Application lifecycle

At every major milestone in the application lifecycle TELUS Fund’s decision making is influenced by lessons learned and best practices from previous health content. After the funding decision is rendered, other key decision points include entering into a financing agreement, reviewing payment requirements, and evaluating performance reports (Figure 4).

In 2019-20, TELUS Fund continued to refine information requested throughout the lifecycle to ensure the projects selected for funding can deliver according to representations within the application form and are set up to achieve measured success. For example:

- TELUS Fund changed the payment schedule to coincide with standard launch campaign milestones including delivery of marketing assets, setup of data collection tools, and delivery of performance reports

- Standard reporting time periods were established with the first required at 8 weeks before the project premiere to ensure the data collection methodology was well defined and production companies would receive timely data to inform decision making during the launch campaign.

4.3.3. Emerging distribution platforms

The Commission’s decision in the CRTC Policy to eliminate the requirement for a Canadian broadcast licence was an opportunity for producers to develop health content for a much larger pool of distribution platforms. This year TELUS Fund also reduced the minimum requirement for cash financing from third party financiers from 10% to 5% of the project budget to encourage broadcasters and digital platforms to license health content.

Unfortunately many digital platforms do not have the infrastructure of Canadian broadcasters and are not in the business of commissioning original content, monitoring deliverables, transmitting large volumes of programming, or reporting on standardized data measures. In response TELUS Fund launched the [Distribution Platform Support Form](#). Distribution Platforms are now required to demonstrate a minimum track record with comparable content and provide information on marketing strategies and forecast targets for the health content being commissioned. The information is being used to confirm eligibility of the distribution platform and to improve decision making.



FIGURE 5

5. MEASURED PERFORMANCE

TELUS Fund measures its success by the degree to which funded projects reach the intended audience in Canada, engage that audience, and positively impact their health and well-being. These indicators are measurable and aligned with the Commission's objective to increase the discoverability of Canadian programming.

TELUS Fund has identified two key performance indicators:

- **Views** of programming
- **Usage** of non-programming

Defining a simplified data set enables TELUS Fund to illustrate and compare the performance of funded health content. Through the actions described in [Section 4.1.1](#), we are now able to visualize the data collected to reveal trends, emerging benchmarks and outliers, and make analysis far more manageable and meaningful.

Production companies also report on qualitative measures (for example earned media, critical acclaim, audience feedback and festival invitations) and revenues earned from sales of the project. These are secondary indicators whose results often, but not always, correlate with the above two key performance indicators.

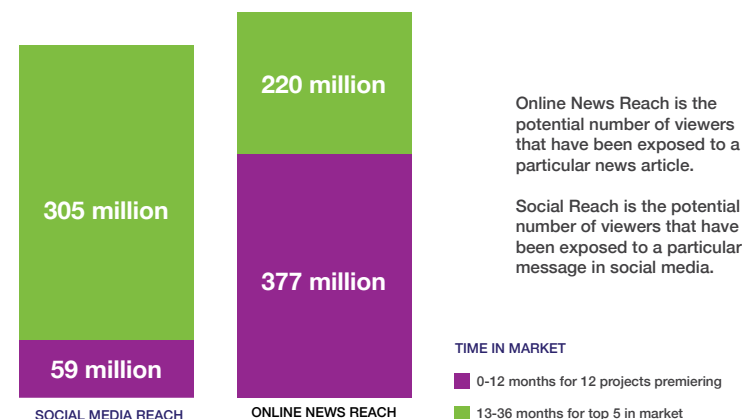


FIGURE 6

5.1. SOCIAL MEDIA & ONLINE NEWS REACH

Figure 6 displays the Online News and Social Media Reach of 17 projects launched within the past 36 months. Total Online News Reach achieved this fiscal by all projects in the cohort is 597 million. Projects that premiered within the last 12 months earned 377 million of that total. Five of the top projects that have been in market 13-36 months continue to drive results, earning reach of 220 million.

Similarly, the 17 projects earned total social media reach of 364 million. Projects launched in the last 12 months earned 59 million. The five mature projects earned 305 million. Not surprising, the online news and social stats for projects that premiered in this fiscal year are down significantly over last year. The drop is attributed to fewer funded projects launching this year and the pandemic which dominated social media and online news for more than six months, making it more difficult for original Canadian screen media content to gain visibility.

Projects in market for longer than 12 months include *Anthropocene: the Human Epoch*, *Racetime*, and *The Superfood Chain* which continue to drive reach and demonstrate the power of evergreen and multi-episode health and wellness content.

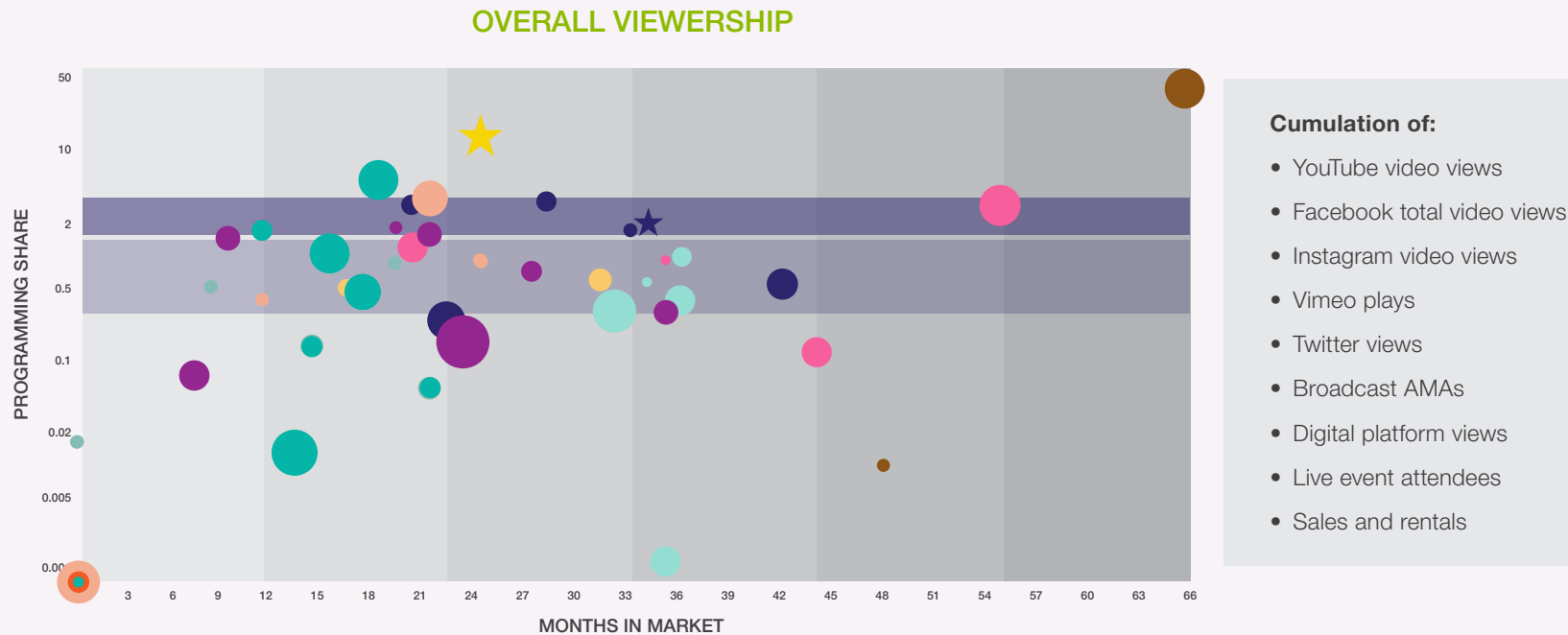


FIGURE 7

5.2. VIEWERSHIP OF PROGRAMMING

Audiences today watch health and wellness content across myriad channels. Viewership data must be extracted from each platform and aggregated to capture a fulsome accounting of total viewership. *Figure 7* continues the visualizations introduced in previous annual reports and aggregates viewership data from various sources. The chart above displays the viewership achieved by each of 43 projects relative to the total viewership achieved by the entire suite of projects (Programming Share). The visualization shows horizontal bands that frame project clusters. These emerging benchmarks help inform success targets for future projects.

Twenty-one of the 43 projects are grouped in the (light blue band) indicating an emerging benchmark where viewership ranges between 172k and 986k views. A second cluster in the (dark blue band) is emerging that might

be labelled a “high performer” benchmark. Eight of the 43 projects have captured between 1 and 2.2 million views. Interestingly, the projects in this high performer range are diverse and include feature films, web series, and broadcast projects spanning a range of subject matter. Though the sample size is currently modest, it suggests no one format or genre has the monopoly on success. The other outliers reveal over- and under-performing projects that warrant further analysis. These anomalies often yield insights about tactics that work to drive or minimize the reach and impact of health content.

Of particular note this year is the viewership success of the series, *On parle de sexe* and *Paramedics: Life on the Line*. Note the yellow star project which has achieved outstanding viewership relatively early on. The blue star indicates another strong project that appears at the lower range of the “high performer” benchmark.

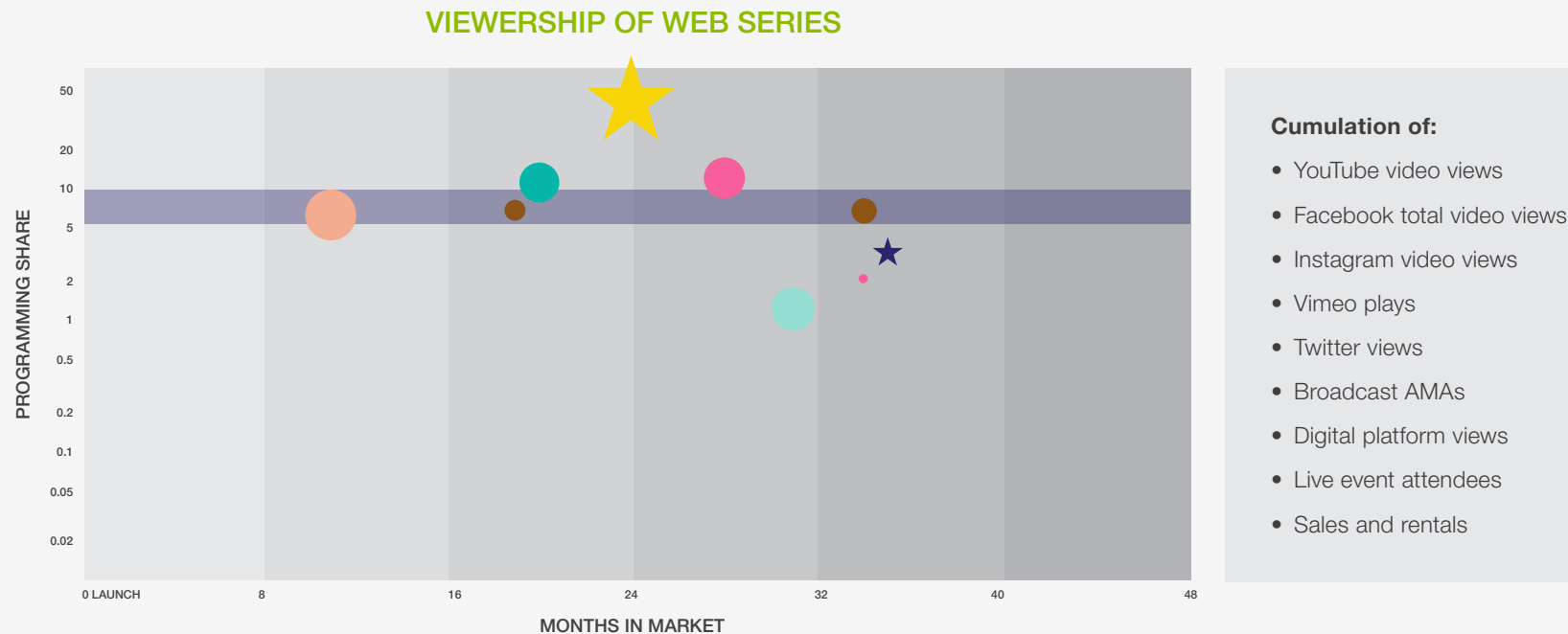


FIGURE 8

While “health and wellness” signals a unifying theme, projects under this banner span a range of genres and formats. One-off documentaries and multi-episode web series, and stories about mental health and food sovereignty, all co-mingle in the TELUS Fund portfolio. These projects often follow different paths when reaching and engaging audiences. ViewerCentric™ enables projects to be tagged with meta data and sorted into groups of like content. As the repository of audience data expands within the platform, it is possible to identify emerging trends for similar projects. This adds further definition to benchmarks and enables “apples-to-apples” comparisons. Success for one type of project may look different than another. The calibrated approach enables success metrics to be refined for future projects.

Figure 8 shows the relative viewership for web series only. It shows 5 of the 9 projects in the subset achieved between 1 to 2 million views. The

TELUS Fund investment in each of these projects is under \$200k. The peach coloured project that was able to achieve the benchmark in just 11 months is a multi-season project, indicating that web series, like broadcast series, can build on the success of prior years. The blue star project now sits just below the benchmark when compared only with other web series.

5.3. VIEWERSHIP RETURN INDEX

Automating structured data collection introduces opportunities for additional project analysis. The newly created Viewership Return Index in *Figure 9* maps viewership against the level of TELUS Fund financing in each project. The result is a view into the relative viewership return on TELUS Fund’s financing. In the chart below, the radius of the bubble represents the relative size of TELUS Fund financing. It is interesting to note the high investment

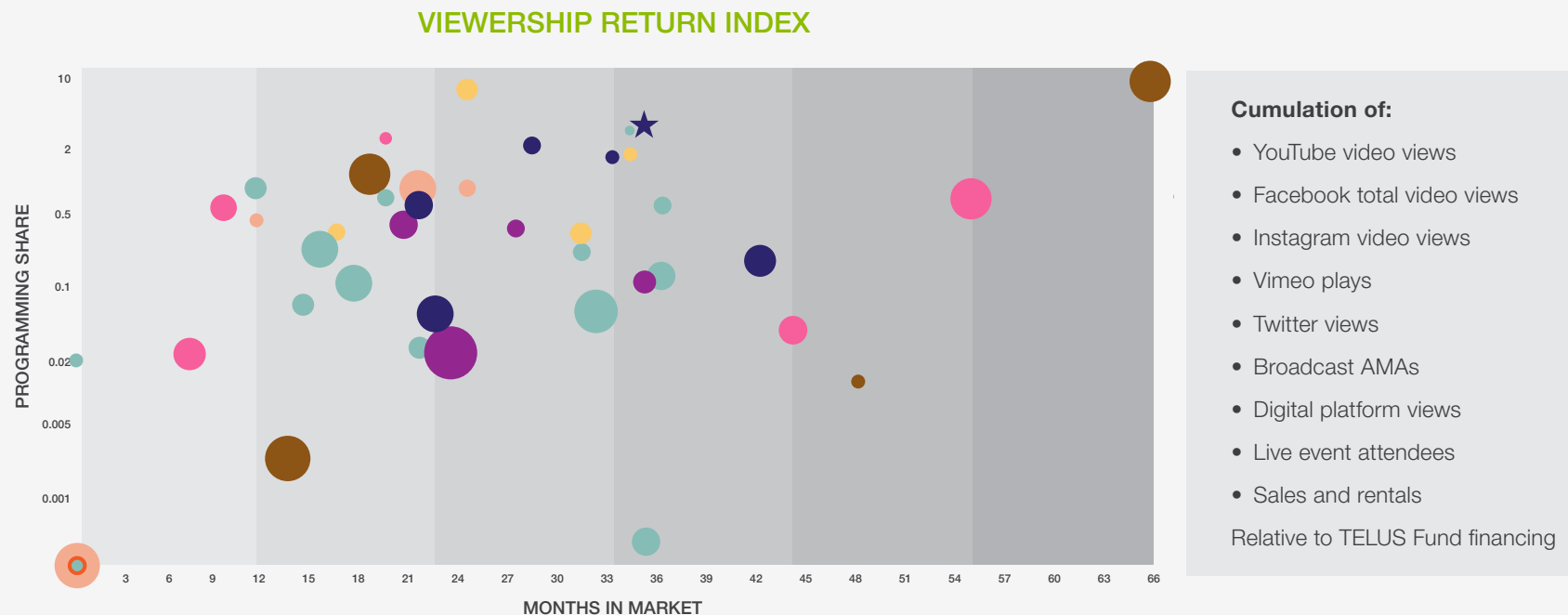


FIGURE 9

and high viewership seen in the project plotted at 66 months is roughly equal to the score achieved by the blue star project after only 34 months in market with lower investment. The modest investments in the Stories for Caregivers series (34-35 months) are also driving strong audience return. The visualization shows that incremental investments in projects with strong reach or niche targeting can deliver a return equal to the tent pole, large investment programs. Over time, as the data base expands to include more projects, it will be interesting to explore whether certain subject matter or content types repeat the trend, equipping decision makers with additional data driven insights.

The story of the blue star project shows that while it achieved moderately strong viewership against all other projects, and a lack lustre ranking when compared only with other web series, it is a star performer in terms of viewership return.

5.4. QUALITATIVE IMPACT

TELUS Fund's mandate is to promote the health and well-being of Canadians. Qualitative data (e.g. audience feedback, earned media, festival invitations, awards) is used to determine the impact of content on the health and well-being of Canadians but this data varies widely from project to project and is challenging to structure, measure and analyze. The following two infographics are a step toward better understanding qualitative data. The methodology for standardizing and comparing qualitative impact across projects has yet to be developed and will be explored in subsequent phases of the discoverability initiative.

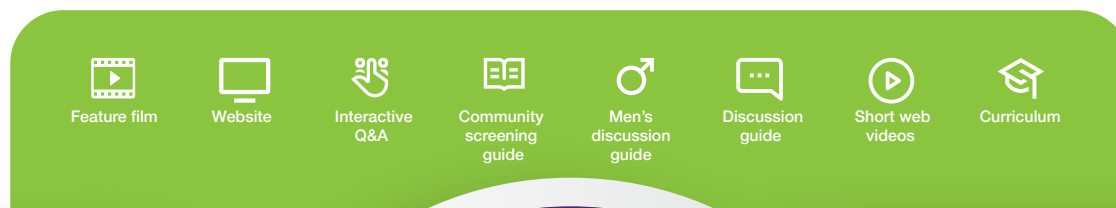
A Better Man is a 77-minute feature film that aims to shift the conversation around violence against women.



A Better Man saw renewed interest as domestic violence escalated nationwide during the COVID-19 lockdown. The project is an example of evergreen health and wellness content that continues to reach audiences years after release.

DISCOVERABILITY PHASE

In November 2019, with TELUS Fund discoverability funding the project launched a second wave of audience development led by paid digital ad campaigns.(English & French).



REACH

WEBSITE USERS

45K DISCOVERABILITY

75K LIFETIME

Discoverability phase: Nov 25, 2019-Oct 4, 2020
Lifetime: Feb 26, 2016-Oct 4, 2020

DIGITAL AD CAMPAIGNS (DISCOVERABILITY PHASE)

3.5M Impressions
51K Link Clicks
3.3K Clicks to ABM resources

83%
ABOVE
INDUSTRY AVERAGE

1.63%
Facebook CTR

46%
ABOVE
INDUSTRY AVERAGE

46.24%
YouTube View Rate

VIEWERSHIP

531K
All channels/platforms



ENGAGE

WEBSITE PAGE VIEWS

59K DISCOVERABILITY

125K LIFETIME

DISCUSSION GUIDE DOWNLOADS

1K DISCOVERABILITY

4K LIFETIME

2K

Engagements on Facebook & Instagram
(July-Aug, 2020)

IMPACT

"I love everything about this documentary and I share it with my students in my Victimization class. It definitely makes a lot of them uncomfortable, but it generates some of the most soulful conversations."

– **Dr. Ingrid Johnson, Assistant Professor at the U of Alaska Anchorage Justice Center**

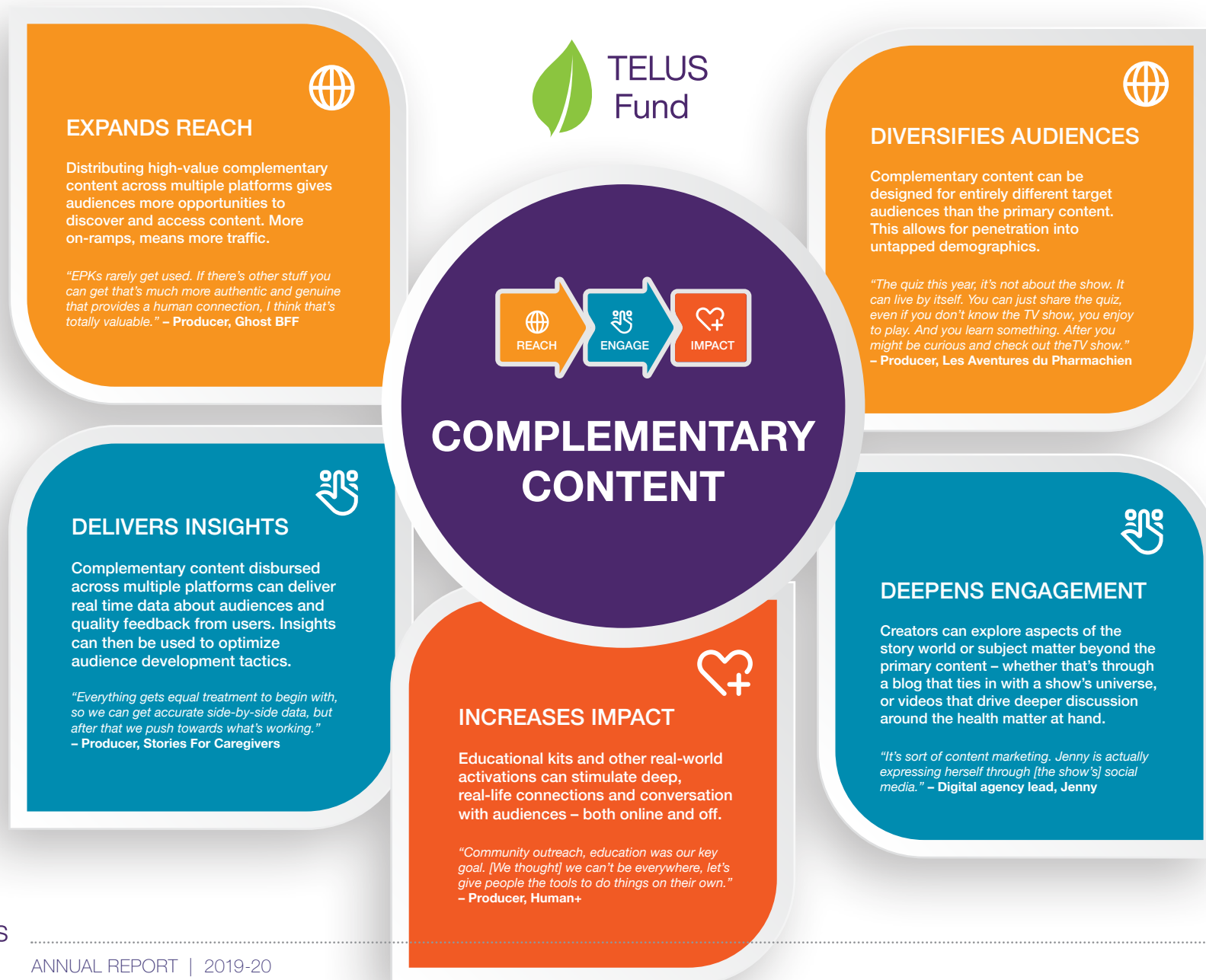
"This film is more than just an amazing educational resource. *A Better Man* is revolutionary. It challenges assumptions about people who use violence and people who experience it, providing holistic insight into the realities of abuse for everyone involved."

– **Mandi Gray, Co-founder, Silence is Violence**

"I highly recommend this resource. We need to have these conversations with young men. Such a powerful film." – **Pamela Buttery, International Institute for Restorative Practices**



The role of Complementary Content is changing. In the past, content that wrapped around a project was created for the sole purpose of promotion. Trailers, short videos, and social content was intended to drive audiences to the primary content e.g. a broadcast or web series. Now, the complementary content itself often serves to advance the objectives of the project. Whether a series of PSAs, an educational kit for school use, or other content that stands on its own, complementary content can drive both reach and engagement.



FUNDING STREAM	POSITIVE DECISIONS	LETTERS OF INTEREST OUTSTANDING	PROJECTS CONTRACTED
Development	4	1	9
Stories for Caregivers-Development	7		7
Production	18	5	14
Discoverability	2		2
TOTAL	31	6	32

TABLE 1

6. APPLICATIONS RECEIVED AND SELECTED

TELUS Fund had one application deadline in October 2019 for production and discoverability funding requests and a February 2020 deadline for development financing requests to the *Stories for Caregivers* initiative. The “*Invitation to Apply*” process was then implemented for all funding streams for the remainder of the fiscal year.

6.1. TOTAL SUBMISSIONS BY FUNDING STREAM

Overall TELUS Fund received 118 submissions to all funding streams in 2019-20 consisting of:

- 16 submissions to the October 2019 deadline
- 60 submissions to the Stories for Caregivers initiative
- 42 requests for an invitation to apply



LI'LDOC

From a simple cold to cancer, find helpful information from a friend to children and families.

Release date: Jan 2020 | Episode(s): 52 x 3 min

GALA PRODUCTIONS INC. [f](#) [i](#) [v](#) [WEBSITE >](#)

The Board of Directors selected 31 projects to receive funding. Twenty-five of these projects entered into a long form financing agreement with TELUS Fund and 6 letters of interest were still outstanding at the end of the fiscal year. Seven projects that received a positive funding decision in prior years also entered into a financing agreement with TELUS Fund in 2019-20 for a total of 32 projects contracted (*Table 1*).

6.2. TOTAL FINANCING AGREEMENTS

Since launching, TELUS Fund has entered into 171 financing agreements representing almost \$27 million in development, production, and discoverability program funding. Typically, applicants have 90 days after a positive decision within which to contract with TELUS Fund, but some need more time to secure project financing. As a result, the volume of projects contracted from year to year will fluctuate considerably as evidenced by the volume of financing agreements during the 5 most recent years represented in *Figure 10*.

- This fiscal year TELUS Fund entered into 32 agreements for development, production and discoverability financing valued at over \$4,5 million (including financing toward *initiatives to increase the discoverability of health content*). The volume of contracts is consistent with the prior year, but the amount of TELUS Fund financing was almost 50% higher
- In addition to the 32 projects contracted during the fiscal year, there were 6 outstanding letters of interest valued at over \$2,3 million.

6.3. DIVERSITY OF PROJECT PORTFOLIO

TELUS Fund is looking for exceptional health content from across the country in English and French. Funding is available to support health content at every stage of the project lifecycle, from development to expanding the reach and impact of already successful content. Beyond earmarking funding for the Stories for Caregivers special call for web series, there are no pre-established allocation objectives. This allows TELUS Fund to be agile and responsive to the needs of the best submissions received, regardless of health subject matter, region, language, genre, format, or target audience.

The information provided in the following Sections 6.3.1 to 6.3.5 is based on finance agreements signed, not the positive funding decisions during each

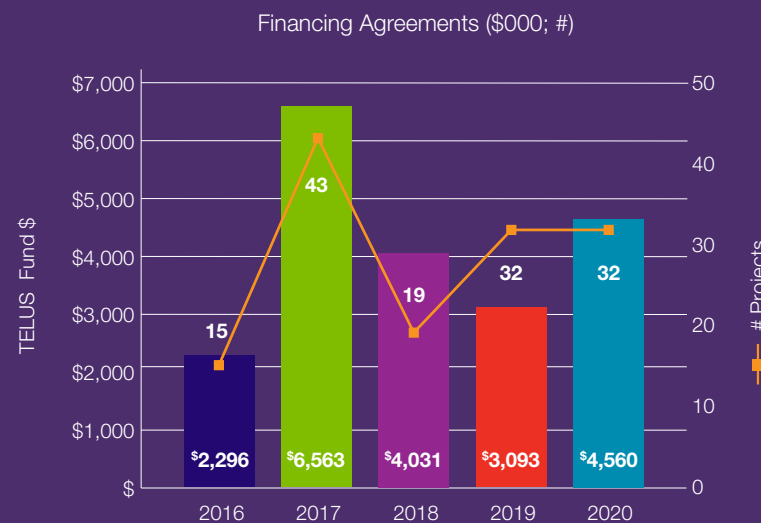


FIGURE 10

fiscal year. Significant fluctuations in the diversity of TELUS Fund portfolio from year to year are typically due to projects with a positive funding decision in one year not being captured in the data until the next fiscal year, when they are ready to proceed to contract. In addition, one project receiving a significant funding amount can materially impact the diversity of the portfolio from one year to the next. While annual amounts have been provided, the trend line over time is a more meaningful indicator of TELUS Fund's ever-evolving portfolio of health content.

6.3.1. Programming, Non-programming and Marketing

In 2016 the Commission redefined new media content and imposed a 10% limit on funding to the creation of non-programming. Non-programming is interactive and customizable digital content including for example video games, complex websites, community forums, and mobile applications. 90% of program funding must be allocated to audiovisual programming intended for viewing in a linear fashion from beginning to end without significant end-user interaction or customization. TELUS Fund's Board of Directors monitors positive funding decisions during the year to ensure funding decisions for non-programming does not exceed the maximum of 10%.

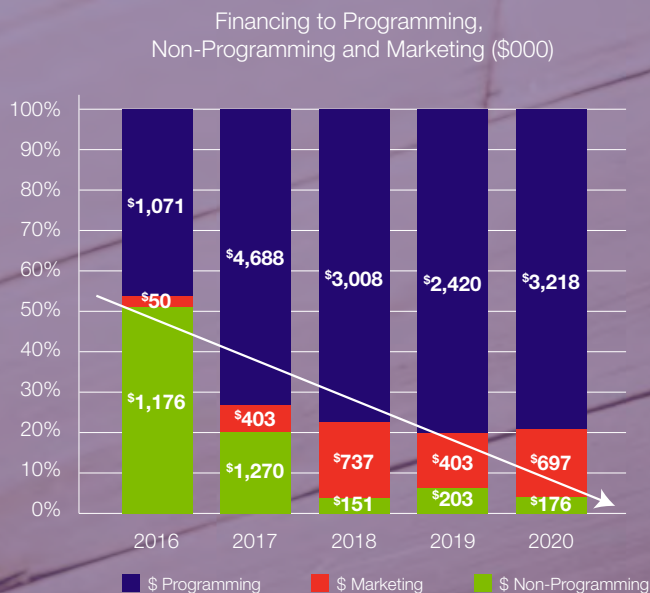


FIGURE 11

As depicted in *Figure 11* financing agreements for non-programming in 2016 and 2017 exceeded the 10% maximum. As described above, this is entirely due to the time-period between rendering a positive funding decision and entering a financing agreement. Prior to 2016, interactive websites, video games and mobile applications related to television shows were not capped and were included as complementary assets with most submissions. Since 2017 TELUS Fund has moved almost entirely away from funding this type of complementary content based on findings from funded projects in the market which showed a consistent disconnect between the marketing ambitions of the distribution platform for the programming and the production company's ambitions for these complementary assets. When TELUS Fund does finance non-programming, it gives priority to non-programming that is related to funded programming and hosted by the same distribution platform.

Also of interest in *Figure 11* is the increase in TELUS Funding financing allocated to the development and implementation of the audience development plan. The shift from non-programming to marketing is directly aligned with the Commission's recommendation to increase support for the promotion and visibility of content.

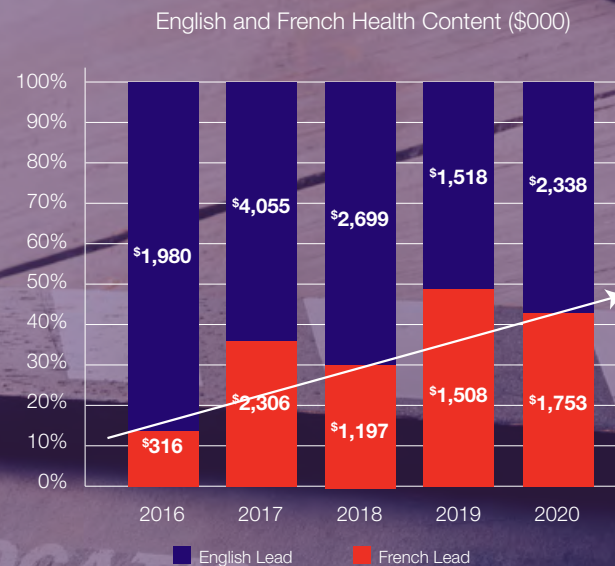


FIGURE 12

6.3.2. Language

Since launching in 2013, TELUS Fund has allocated over \$7,3 million (28% of total financing) to projects available in the French language. Another \$3,5 million has been allocated to bilingual projects. \$15,3 million (59% of total financing) has been allocated to projects available in English.

In 2019-20, two contracts entered into this year, *Connecting the Dots* and *Secret Society*, will be available for transmission in both English and French. 18 projects will be aired in English and 11 projects in French:

- Since 2016 there has been a steady increase in submissions and funding allocated to content first airing in French (see *Figure 12*)
- In 2019-20 content first airing in English received 69% of funding compared to 50% in the year prior
- The allocation of program funding to special initiatives like the *Stories for Caregivers* and *Self-Care for Youth initiative*, helps to ensure the creation and availability of English language health content produced by Canadians

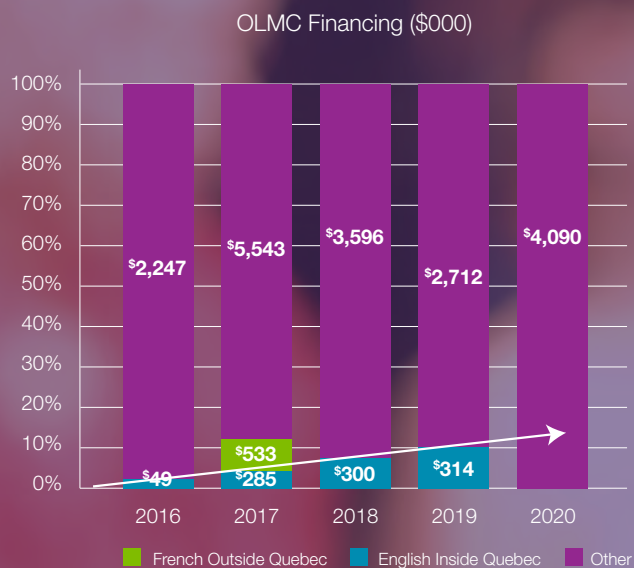


FIGURE 13

6.3.3. Official Language Minority Community

TELUS Fund appoints at least one member of the Board of Directors during the decision-making process as being responsible for ensuring concerns of the Official Language Minority Community (OLMC) are reflected and their issues are taken into consideration in decision making.

Since 2016 very few applications have been received from French language projects produced outside of Quebec. However, there has been an increase in financing allocated to English language projects originating Quebec. In 2019-20, there were no projects contracted with members of the OLMC (Figure 13).

6.3.4. Gender

In May 2019, the Commission asked CIPFs to begin collecting information on women filling key leadership positions in the projects funded. TELUS Fund updated application forms to include gender identification and updated information systems to gather data on women in key leadership positions including producer, director, writer, and lead performer. TELUS Fund also scanned applications in 2017-18 and 2018-19 to identify key personnel

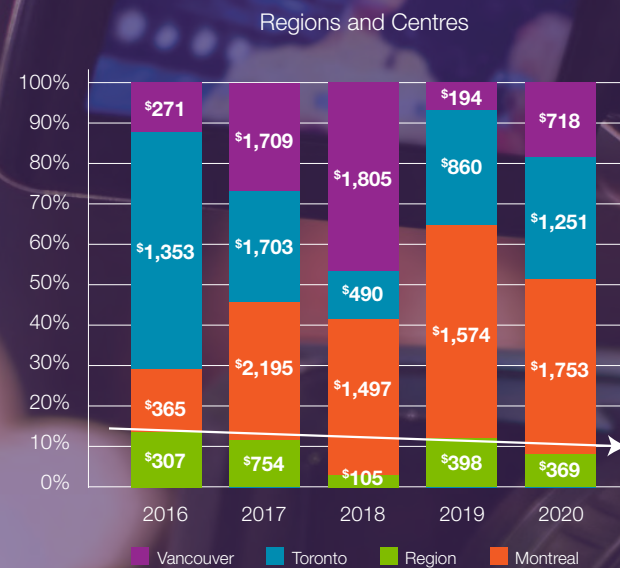


FIGURE 14

attached to projects believed to be filled by women, although they may not have self-identified.

Health content includes an exceptionally strong representation of women in leadership positions. Fifty-eight of the 80 projects contracted (73%) in these 3 fiscal years included at least 1 woman in a key leadership position. In 2019-20, the first year of requesting gender identification within the application form, 26 of the 31 contracted projects (84%) included at least 1 woman in a key leadership role. Sixteen funded projects (52%) filled multiple key leadership positions with women.

6.3.5. Regions

Applicants based in the 'regions' are headquartered outside of the production centres in Toronto, Vancouver and Montreal.

TELUS Fund entering into financing agreements with four projects originating from the regions valued at \$369k (Figure 14). Three of these 4 projects were from production companies based in Alberta and 2 applications were stimulated by the call for *Stories for Caregivers*.

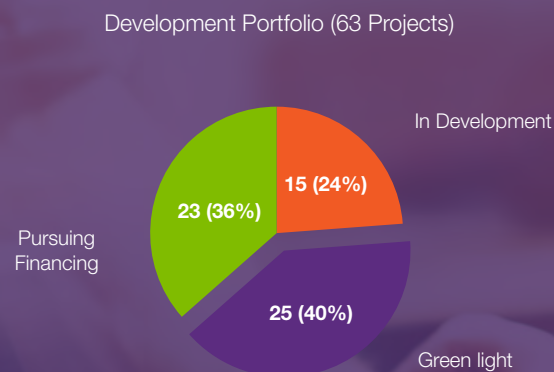


FIGURE 15

For 3 of the past 4 years, production companies based in Montreal have received the largest share of TELUS Fund financing (\$1,7 million or 43% of total financing). French language producers in Montreal continue to have a distinct advantage with broadcasters who are interested in French language health content and provide licences at a level sufficient to also access provincial funding and broadcaster performance envelopes at the Canada Media Fund.

6.4. DEVELOPMENT STREAM

Since launching in 2013, sixty-three projects have received development financing toward costs to advance creative materials, create an audience development plan, and prepare for production (Figure 15). Twenty-five, or 40% of those developed, have received a green light to proceed into production. Fifteen are in active development and 23 contracted more than 24 months ago and continue to pursue financing to move forward into production.

In 2019-20 TELUS Fund entered into 16 development financing agreements valued at \$593k. This is a steep increase from 3 projects and \$93k in 2017-18 and a direct result of the special initiatives cultivated by TELUS Fund (Figure 16):

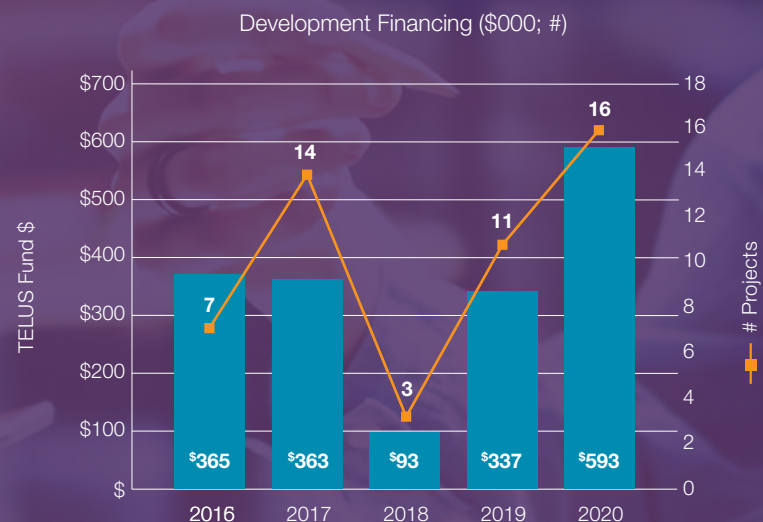


FIGURE 16

- Three series in the French market (including 2 series renewals and a new series) attracted broadcaster support from TV5-UniTV and Télé-Québec
- Two projects in English and French obtained strong support from third-party financiers and expert health organizations but required an exception to the minimum requirement for demonstrated support from a distribution platform
- Seven additional projects in the English market were creative ideas stimulated by the *Stories for Caregivers initiative*

On average TELUS Fund's financing was \$37k per project and covered 65% of the development costs. Average development costs were \$59k. TELUS Fund's financing made development of this health content possible.

A list of projects entering into a development financing agreement with TELUS Fund is provided in [APPENDIX B: Development Financing Contracts in 2019-20](#).

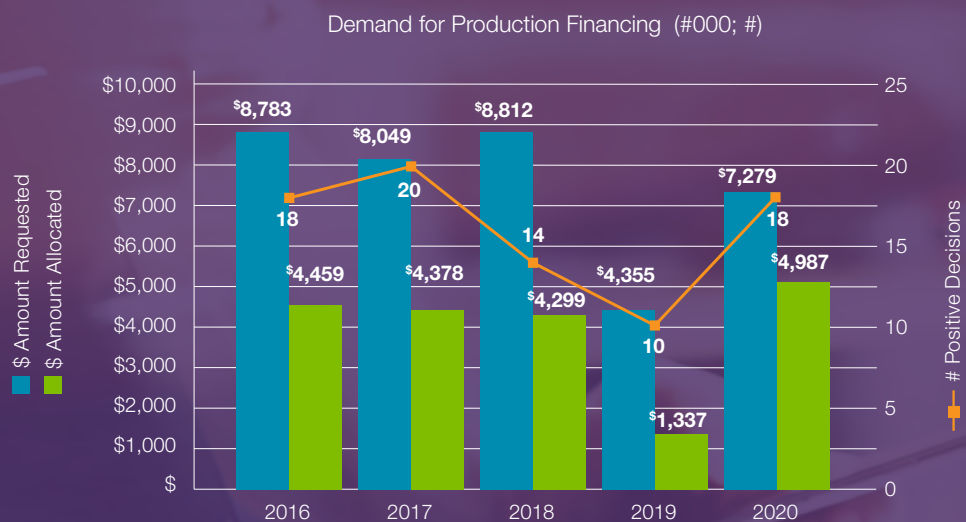


FIGURE 17

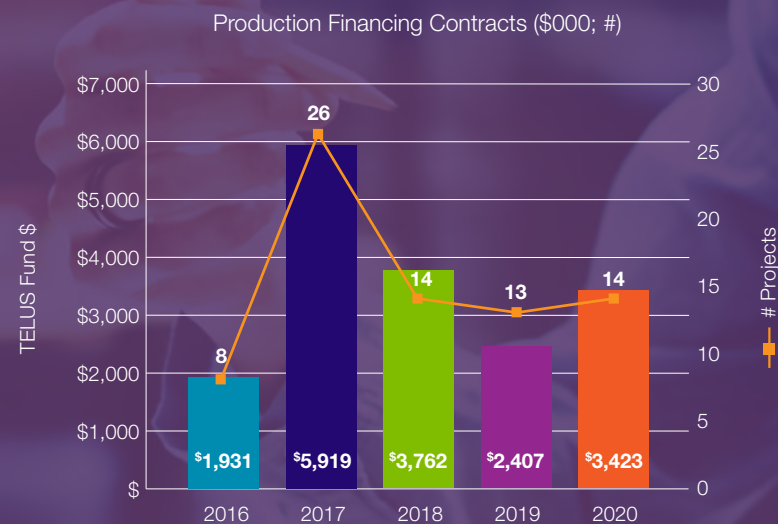


FIGURE 18

6.5. PRODUCTION STREAM

After experiencing the lowest level of demand for production financing in 2018-19, TELUS Fund in 2019-20 reduced the required minimum third-party cash financing from 10% to 5% to encourage a broader range of submissions. The volume of production financing submissions this fiscal year returned to historical levels (Figure 17):

- There was an 80% increase in the number of applications and 67% increase in the amount requested in comparison to 2018-19
- 18 of the 28 submissions for production financing (64%) received a positive financing decision
- \$4.9 million in production financing was allocated to 18 projects

Thirteen of the 18 positive funding decisions completed due diligence necessary for entering into a TELUS Fund production financing agreement. Five additional projects had an outstanding letter of interest at the end of the fiscal year end.

A total of 14 projects valued at \$3.4 million contracted with TELUS Fund during 2019-20 (Figure 18) consistent with the number of projects in the prior 2 fiscal years:

- In addition to the Stories for Caregivers initiative, 4 projects were one-off documentaries, 2 were TV series with traditional 30 min episodes, and 7 were short episode web series
- Distribution platforms committed to transmitting the content to Canadians included OutTV, TV5, TVA, Explora, TELUS Optik TV, and SRC
- The average budget of \$919k per project was a steep increase from \$574k per project last year and more aligned with the average budget per project in prior years

On average, TELUS Fund allocated \$244k per project which was a significant increase from the previous year's average of \$185k and back in line with the average level per project of prior years.

A list of projects entering into a production financing agreement with TELUS Fund is provided in [APPENDIX C: Production Financing Contracts in 2019-20](#).

6.6. DISCOVERABILITY STREAM

TELUS Fund has been steadily increasing the amount allocated to marketing and promotion in the production budget to increase the visibility of health content. This increase is aligned with the Commission's recommendations in the CRTC Policy.

TELUS Fund now requires that producers earmark a minimum of 10% of the production budget or \$50k toward the costs of marketing and promotion to sustain audience development over 6 to 12 months following the first public launch. In 2019-20, TELUS Fund earmarked over \$620k (an average of \$44k per project) of its production financing specifically to ensuring the project had sufficient resources to increase promotion and visibility of the health content. Many small to medium sized production companies dependent on producer's fees and corporate overhead to capitalize their companies must shift their attention to the creation of new content rather than continue to drive audiences to health content already in the marketplace. Many are unable to sustain the audience development plan much longer than the initial 6-month launch campaign. This represents a missed opportunity for health content dealing with evergreen health issues that can capture media attention years after the initial launch. TELUS Fund will be exploring ways to work with producers and the new social media channels to raise awareness of health content in the TELUS Fund portfolio at these opportune times.

In 2019-20 one project, *Ollie! Superpower Food Day*, received discoverability financing to refresh the content and continue to drive audiences. TELUS Fund also financed discoverability initiatives through this funding stream as described in [Section 4.1](#).

A list of projects entering into a discoverability financing agreement with TELUS Fund is provided in [APPENDIX D: Discoverability Financing Contracts in 2019-20](#).

7. FINANCE AND ADMINISTRATION

TELUS Fund's operations are dependent on one contributor, TELUS Communications Inc., which is required by the Commission to direct a portion of its revenue from internet protocol television subscribers to Canadian programming under section 29 of the *Broadcasting Distribution Regulations*. The Commission monitors and enforces compliance with the requirements of the regulations.

In accordance with requirements in the CRTC Policy, 95% of TELUS Fund revenues are allocated to program funding and up to 5% to administration expenses.



STORIES FOR CAREGIVERS, SEASON 3

Sharing stories with a community of caregivers.

Release date: May 2020

THE COUP COMPANY LTD. [WEBSITE >](#)

7.1. COVID-19 PANDEMIC

The COVID-19 pandemic impacted TELUS Fund and the producers of health content in three key areas:

- The Canadian media sector shut down mid-March placing 10 funded projects already in production at risk of non-completion. TELUS Fund maintained close contact with these producers and extended expiry dates and payment requirements as needed. Before most jurisdictions had announced COVID-19 safety protocols for production, TELUS' Medical Advisory Board provided important interim guidance to TELUS Fund that enabled producers of health content to restart production as soon as it was safe to proceed. By the fiscal year-end, 6 suspended projects had restarted but 4 remained on hold. These projects faced unique challenges due to the ongoing border restrictions, an inability to access insurance, and safety concerns related to production in vulnerable communities
- During the Spring of 2020, Canadian and international venues, theatres, festivals, and markets began closing and media shifted its focus to the pandemic. As a result 14 funded projects either postponed their planned project premiere or pivoted their audience development plan. At fiscal year end, 11 of these completed projects had not yet launched

- Media advertisers, distribution platforms, and funding agencies entered a state of flux during the pandemic and traditional Canadian content business models were no longer reliable. To ease the burden for producers of health content, TELUS Fund's Board of Directors eliminated application deadlines, streamlined the application process, and met more frequently to render funding decisions

Despite the chaotic environment caused by the pandemic, revenues to TELUS Fund and the demand for financing of health content remained relatively stable.

7.2. REVENUES

Revenues to TELUS Fund were up from \$4,8 million to \$5,2 million due entirely to an increase in investment income. TELUS Fund undertook a review of its investment manager and policies and the Board authorized changes which resulted in a recognized gain of \$479k. TELUS Fund's investment portfolio under new management has fully recovered as of the date of this Annual Report after an initial decline due to the economy shutting down in response to the pandemic.



TUNING THE BRAIN WITH MUSIC

Explore how sounds and music affect our brain in ways that promote healing and wellness.

Release date: Jan 2020 | Episode(s): 1 x 52 min and 1 x 78 min

BUNBURY FILMS INC. [WEBSITE](#) ▶

7.3. EXPENSES

The administration expenses were \$275k to manage TELUS Fund and deliver programs in 2019-20. TELUS Fund receives submissions from across the country and delivers program to clients working in English or French. Since launching in 2013 the portfolio of content has grown to 171 contracts which require ongoing management to report on measured success. The Commission's 5% cap on administration costs and minimum reporting requirements are challenging constraints for a micro-sized not-for-profit organization with a growing portfolio of health content. TELUS Fund would not be possible without the efforts of the volunteer Board and donations from TELUS for meeting rooms, telecommunications services during the pandemic, and corporate secretarial and legal support services.

TELUS Fund is a lean operation delivered by a part-time team of independent consultants. There is no budget for industry outreach, employees, physical office space, equipment, or information systems. All applications are filed manually along with their standard documentation requirements. TELUS Fund achieved administration savings in 2019-20 due to pandemic travel restrictions. The Board of Directors canceled in-person meetings and shifted to more frequent video conference calls. TELUS Fund also achieved savings from consolidating coordination services for both the English and French markets which streamlined application handling and removed duplication. These savings were offset by an increase in efforts by contracted analysts and the Executive Director to monitor and respond to productions impacted by the pandemic.

TELUS Fund continues to punch above its weight despite the obvious challenges of the COVID-19 pandemic and the 5% cap on administration. TELUS Fund has increased financing toward the development of quality health content; increased financing to promotion and marketing, and launched initiatives to increase the discoverability of health content by Canadian audiences. The result of these shifts in resources and priorities is now seen in the growing reach and positive impact of funded health content on the well-being of audiences in Canada, and around the world.



APPENDIX A: BOARD OF DIRECTORS IN 2019-20



Nini Baird

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

Nini Baird has for more than 25 years shared her expertise with TELUS Corporation. She was founding member, then chair, TELUS New Media and Broadcast Fund Board (1998-2004); founding Chair TELUS Vancouver Community Board (2005-2019); founding chair, TELUS Fund (2013-). In 2014 she was named a TELUS Legend for her contributions to these start-up initiatives.

She is immediate past Chair, Knowledge Network Corporation Board, on which she served for 12 years. She is a former Chair, British Columbia Arts Council, and for 19 years board member of British Columbia Film (now Creative BC). Her BC post-secondary career included senior arts leadership positions at Simon Fraser University, Emily Carr College (now University) of Art and Design and Open Learning Agency/Knowledge Network.

Nini is a member of the Order of Canada. Her awards and recognition include Canada 150 Women (2017) Honorary Doctor of Laws from Simon Fraser University (2015), recognition as one of Top 100 Canada's Most Powerful Women by the Women's Executive Network (2013), and Keith Kelly Award for Cultural Leadership from Canadian Conference of the Arts (2006), and President's 40th Anniversary Award from Simon Fraser University for her lifetime of devotion to the arts and leadership in the creation of their School for the Contemporary Arts (2005).



Nelson Kwan

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

Nelson Kwan currently serves as on the boards of Providence Health Care, the Providence Living, and the Richmond Hospital Foundation. Previously he has also served as a member the TELUS Vancouver Community Board.

Nelson's career at TELUS began as a finance trainee. After 35 years of service he was named a TELUS Legend and retired from the position of Senior Vice President Finance – TELUS and CFO – TELUS International. Prior roles at TELUS included Senior Vice President and Corporate Controller. Nelson was involved in the conversion of TELUS' accounting standards and requirements, leading the successful implementation of control processes and providing extensive financial support to mergers and acquisitions. He was also the Executive Sponsor for TELUS' Finance Management Development Program, which over the course of 10 years developed finance talent and was recognized as a training office for Chartered Accountants in three provinces.

APPENDIX A: BOARD OF DIRECTORS IN 2019-20



Michel E. Bélec

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

Michel Belec is Senior Vice-President, Chief Legal Officer, and Corporate Secretary of TELUS International. He leads an international team of legal professionals dedicated to value-add strategic support on corporate, commercial and investment transactions. He provides tactical legal advice to TELUS' international business units seeking to create outstanding customer outcomes in the business market segment.

Michel also oversees best practices for our Corporate Secretariat office and is a trustee of TELUS' co-managed pension plan and a director on various TELUS pension related boards and committees. Michel is a strong supporter of local charities and regular participant in the delivery of TELUS' induction and learning programs.

Michel holds a BA from Simon Fraser University and an LL.B. from Osgoode Hall Law School. He is authorized to practice law in British Columbia, Alberta and Ontario and completed senior leadership training at INSEAD, the Rotman School of Management and the Schulich School of Business.



Dr. Mike Evans

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

"Dr. Mike" is a family doctor known for his work in innovative health messaging to the public. His media lab pioneered "peer to peer healthcare", fusing patients with creators and experts to capture evidence-based stories and then imbed them in the relationships of care. His Whiteboard series on YouTube that has been viewed by more than 12 million people.

He had a radio show on CBC's Fresh Air, was a doctor at the Winter Olympics in Sochi, Russia, and started a Med School for the Public at the University of Toronto. His work has been profiled in JAMA, BMJ, Walrus, Readers Digest, and on the hit Netflix series "Orange is the New Black". Recent awards include the top 10 innovators in health by the Canadian Medical Association, top 45 Canadians over 45, and the Gold medal in social media at the Web Health Awards.

In 2014, he was given the first worldwide endowed chair in Patient Engagement (and Childhood Nutrition) at the University of Toronto and awarded the McNeil Medal from the Royal Society of Canada in recognition of outstanding communication of science and medicine to the public.

APPENDIX A: BOARD OF DIRECTORS IN 2019-20



Carissa McCart

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

Carissa McCart is the Director of TELUS Studios. She leads a national video, design, photography, and digital production team that produces and creatively supports product, service and narrative-based marketing campaigns for TELUS. Carissa and her Studios team are passionate stewards of the TELUS brand and avid storytellers focused on the company's world-leading social purpose efforts.

Carissa comes from a writing and communications background. Prior to joining TELUS in 2006, she worked in educational marketing for the Knowledge Network and the Open Learning Agency for a decade, inspiring in her a lifelong love of community-supported broadcasting and nurturing new voices in creative storytelling.

Carissa holds a BA from the University of Victoria. She is also on the board of the National Screen Institute, the only national training organization in Western Canada for writers, directors and producers in film, television and digital media.



Nadine Cole

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

Nadine Cole is the former SVP & General Manager Western Canada and United States for Cossette Communications, a full-service Integrated Advertising Agency. At the heart of all strategy, creative, business development and operations, Nadine has serviced clients such as McDonald's Restaurants of Canada, TELUS, Sephora, TD Bank, General Mills and Walmart to name a few. With 25 years of experience, she has had the pleasure of partnering with top marketing leaders in some of the most challenging industries, guiding them through critical strategic and marketing decisions that have helped to deliver results.

In addition to her Advertising career, Nadine has served on the Board of Directors for Ronald McDonald House BC/YK for six years and was a member of the National Cossette Executive Leadership Team and V7 Executive Leadership Team in Vancouver. Currently, she is on the Board of Directors of Picnic Labs in addition to the TELUS Fund Board. Nadine is an Angel Investor in early stage start-ups, and is the creator of 'Empower' an annual C-suite event developed to tackle topics challenging senior positioned women in Vancouver. Nadine is also a frequent speaker and panelist discussing the importance of company culture.

APPENDIX B: DEVELOPMENT FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Badger	30-year-old Jeannie lives, works, loves, worries, and dreams in Toronto. She also provides care for her father after he suffers a sudden stroke. This parental role-reversal is a story about belonging, loneliness, and one woman's attempt at rebuilding her life — and family — from scratch.	Cameron Pictures	TBD	2	TOR	No	English	Drama, comedy (7)
Caregiver Toolkit	The Caregiver Toolkit puts the evidence-based and impactful power of positivity tools into the hands of those who provide care with a new skill each episode.	Full Swing Productions	Digital platform StoriesforCaregivers.com	1	Region	No	English	Analysis, documentary (2ab)
Caregiving during a Pandemic	Caregiving During a Pandemic provides insights and advice for family caregivers during this time of unprecedented adversity.	North of Now Films Inc.	Digital platform StoriesforCaregivers.com	1	Region	No	English	Analysis, documentary (2ab)
Caregiving Effect	Follow caregivers as they navigate the emotional aftermath of losing their loved one and seek self rediscovery for a renewed and purposeful life.	NYB Media	Digital platform StoriesforCaregivers.com	2	TOR	No	English	Analysis, documentary (2ab)
Culture of Caring	The Culture of Caring transcends cultures to ask one of the most important questions we all face - "How can we take better care of our elders?"	North of Now	Digital platform StoriesforCaregivers.com	1	VCR	No	English	Analysis, documentary (2ab)

APPENDIX B: DEVELOPMENT FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
How We Die	Who helps us die? A compassionate look at caregivers who support end-of-life patients, the family members involved, and innovations in the world of death.	Kitab Productions	Digital platform StoriesforCaregivers.com	3	TOR	No	English	Analysis, documentary (2ab)
I CAN	I CAN breaks down the barriers preventing people with autism from participating in community sports and recreation. It's designed to be inspirational while educating caregivers, coaches, teachers, families and people on the autism spectrum on the mental, physical and social benefits of organized sport and recreation.	Imagine Create Media	Knowledge Network, TVOntario, Sportsnet	2	VCR	No	English	Education, recreation, leisure (5ab)
Jenny III - Mon avenir	Jenny's treatments to fight leukemia are completed and she is hanging in there. After overcoming the psychological and physical after-effects of her condition but remaining fragile, Jenny (15 years old) will have to get to know herself in order to redirect her life and try to build herself a future.	Productions Avenida Inc.	TV5 Québec-Canada UnisTV	3	MTL	No	French	Drama, comedy (7)
Letters for Caregivers	Songs for unsung heroes on the frontlines.	Saucy Momo Inc.	Digital platform StoriesforCaregivers.com	No	TOR	No	English	Music, dance (8abc)

APPENDIX B: DEVELOPMENT FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Maison de retraite pour les 4 ans (Une)	A documentary series that features a group of seniors twinned for several weeks with a group of toddlers with whom they now share their daily activities offered and supervised by geriatric experts.	Datsit Sphère Inc.	Société de télédiffusion du Québec (Télé-Québec)	3	MTL	No	French	Analysis, documentary (2ab)
Making a Blue Zone	There are rare places on the planet with a significantly higher density of centenarians than the global average. This is not one of those places. But what if it could be?	Close to The Sun Productions	Digital platform StoriesforCaregivers.com	1	VCR	No	English	Analysis, documentary (2ab)
On parle de santé mentale	Through funny sketches, educational animation and engaging testimonials, this web series shatters the mental health stigma and gives young people a better understanding of the elements affecting their psychological well-being.	Écho Média Productions 3 Inc.	Société de télédiffusion du Québec (Télé-Québec)	No	MTL	No	French	Education, recreation, leisure (5ab)
Parfaitement imparfait	Parfaitement imparfait revolves around the meeting between a teenager and a well-known Quebec personality who is or has already had the same mental health disorder.	6842 887 Canada Inc. MC2 Communication Média Inc.	Fondation Jeunes en tête	2	MTL	No	French	Analysis, documentary (2ab)
Self Care_ Youth	Special initiative with VICE to stimulate health content targeted to Youth.	VICE Studio Canada, Inc.	Digital platform VICE Media	2	TOR	No	English	Analysis, documentary (2ab)

APPENDIX B: DEVELOPMENT FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Unnerved	Unnerved follows two women at different stages of their journey with MS who come together in an unlikely friendship. Alice, a performer living with a recent diagnosis, battles with her identity as a public figure now that she can no longer hide her illness.	Shaftesbury Development II Inc.	Digital platform KindaTV	1	TOR	No	English	Drama, comedy (7)
Vidanges	Vidanges is a humorous look at the impact of our actions on the environment and our way of adapting to the current environmental crisis.	Koze Productions Inc. Koze Inc.	Société Radio-Canada Tou.tv	1	MTL	No	French	Drama, comedy (7)

APPENDIX C: PRODUCTION FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Aventures du Pharmachien-Saison 4 (Les)	Production of the fourth season of the documentary series Les aventures du Pharmachien goes after mistruths and popular beliefs on health issues.	Datsit Studios Neuf Inc.	Société Radio-Canada ICI Explora	1	MTL	No	French	Education, recreation, leisure (5ab)
Clothes Minded	CLOTHES MINDED is a trailblazing new makeover show celebrating the trans and gender non-conforming community – because showing up feeling your best is never easy. Breaking down barriers, CLOTHES MINDED connects LGBTQ2+ and straight audiences alike to the very human struggle of growing up and becoming yourself, no matter your age.	VICE Productions (Minded) Inc. Vice Studio Canada Inc.	OUTtv Network Inc.	3	TOR	No	English	Analysis, documentary (2ab)
Connecting the Dots	Connecting the Dots breaks down barriers of communications to reveal why we face a population of children and young adults suffering from anxiety, depression and ultimately suicide. Sensitive and provocative Connecting the Dots will spark conversation and broaden social perspectives offering audiences a strong sense of reflection and a call to action.	2221607 Ontario Limited Filmblanc Inc.	TV5 Québec Canada	3	TOR	No	English, French	Analysis, documentary (2ab)
Cypher S2	On the frontline of peer-supported caregiving, can music amplify the healing process?	Saucy Momo Inc.	Digital Platform StoriesforCaregivers.com	No	TOR	No	English	Music, dance (8abc)

APPENDIX C: PRODUCTION FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Dark Cloud	Carol Todd campaigns to ensure the tragic death of her daughter Amanda serves as a warning to other parents about the dangers of digital bullies and their impact on modern teens' lives.	Spotlight Television and Film Productions Inc.	TELUS Communications Inc. Optik TV, TELUS Storyhive	1	Region	No	English	Analysis, documentary (2ab)
Ghost Bff S2	Ghost BFF follows two best friends—one alive, one dead—through space and time as they struggle to right past wrongs and find themselves following a suicide.	Ghost BFF Inc.	Shaftesbury - KindaTV	3	TOR	No	English	Drama, comedy (7)
Growing Together S2	Growing Together 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.	Digital Platform StoriesforCaregivers.com	No	VCR	No	English	Analysis, documentary (2ab)
JENNY III – Mon avenir	Jenny's treatments to fight leukemia are completed and she is hanging in there. After overcoming the psychological and physical after-effects of her condition but remaining fragile, Jenny (15 years old) will have to get to know herself in order to redirect her life and try to build herself a future.	9347-4732 Québec Inc. Productions Avenida Inc.	TV5 Québec-Canada UnisTV	2	MTL	No	French	Drama, comedy (7)
Mont Tétons : Guide de survie	Anick Lemay, diagnosed with breast cancer, offers us her post-diagnostic follow-up guide: what will really happen to all these women who, overnight, end up at the bottom of the mountain. Anick will help them climb back up, like a sherpa.	Blimp Télé 2 Inc. Groupe Blimp Inc.	Groupe TVA inc Moi et Cie	3	MTL	No	French	Analysis, documentary (2ab)

APPENDIX C: PRODUCTION FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
On parle de santé mentale	Through funny sketches, educational animation and engaging testimonials, this web series shatters the mental health stigma and gives young people a better understanding of the elements affecting their psychological well-being.	Écho Média Productions 3 Inc.	Société de télédiffusion du Québec (Télé-Québec)	1	MTL	No	French	Education, recreation, leisure (5ab)
Parfaitement Imparfait	Parfaitement imparfait revolves around the meeting between a teenager and a well-known Quebec personality who is or has already had the same mental health disorder.	6842 887 Canada Inc. MC2 Communication Média Inc.	Société Radio-Canada Tou.tv	2	MTL	No	French	Analysis, documentary (2ab)
Six Degrés	Six degrés tells the unique story of a blind boy who has only six small degrees with which to discover his new life. Aside from the themes of blindness and perceptiveness, the series presents a character who, as is often the case with teenagers, feels disconnected from those around him.	Encore Télévision Inc.	Société Radio-Canada Tou.tv	2	MTL	No	French	Education, recreation, leisure (5ab)
Stories for Caregivers 3	Stories for Caregivers is an online program showcasing professionally produced content about caregivers, while also building a community of caregivers to support and share their own stories for the purpose of generating awareness for the subject of caregiving among Canadians.	S4C Media Inc. The Coup Company Ltd.	Digital Platform StoriesforCaregivers.com	No	VCR	No	English	Non-programming

APPENDIX C: PRODUCTION FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
The Secret Society	The Secret Society shines light on a hidden and unacknowledged women's health crisis. Diving into the stressful and stigmatized world of infertility, we meet women unable to conceive who are desperately searching for egg donors, the women who are willing to donate their eggs to help them, and professionals who support both.	The Secret Society Film Inc. Catapult Pictures Inc.	TELUS Communications Inc. Optik TV, TELUS Storyhive	4	Region	No	English, French	Analysis, documentary (2ab)

APPENDIX D: DISCOVERABILITY FINANCING CONTRACTS IN 2019-20

Project Title	Logline	Production Company	Lead Distribution Platform	Women in leadership	Region	OLMC	Language	CRTC Program Category
Discoverability Initiatives 2019-20	See Section 4.1	Magnify Digital	Not Applicable	1	VCR	NO	English, French	Not Applicable
Ollie! Superpower Food Day	Ollie's Energizer songs will get kids singing, dancing and popping with active, healthy food superpowers! We will promote the new dance music videos, TV recuts and social news on multi-platforms with CBC and in partnership 'Appetite to Play' culminating in 'Ollie Superpower Food Day', a celebration to inspire kids, families and teachers.	OEA (Canada) Limited	CBC Kids	1	TOR	NO	English	Education, recreation, leisure (5ab)

APPENDIX E: TELUS FUND FINANCIAL STATEMENTS FOR THE YEAR ENDING AUGUST 31, 2020

MANAGEMENT STATEMENT OF RESPONSIBILITY

The financial statements of The 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, The 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.

The TELUS Fund's external auditors, Alan F. Saucier, Inc., 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 The TELUS Fund's financial reporting and the adequacy of internal control systems.

INDEPENDENT AUDITOR'S REPORT

To the Directors of The TELUS Fund

I have audited the financial statements of The TELUS Fund ("the Entity"), which comprise the statement of financial position as at August 31, 2020 and August 31, 2019, and the statements of operations, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2020 and August 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis for Opinion

I have conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other Than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Emphasis of Matter

I did not identify any material impact of the COVID-19 pandemic on the Entity's statements of operations, changes in net assets and cash flows for the year ended August 31, 2020. In my opinion it is uncertain whether the COVID-19 pandemic will cause any material impact on the Entity's financial performance in the subsequent year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism through the audit.

I 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 my 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my

opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entity to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

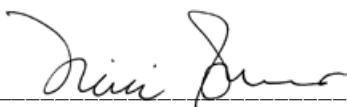
ALAN F. SAUCIER INC.
Chartered Professional Accountant
North Vancouver, B.C.
October 10, 2020

The TELUS Fund Statement of Financial Position as at August 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 797,928	\$ 1,777,171
Marketable securities (Note 2(f))	9,739,894	6,783,413
Unrealized net change fair value of marketable securities	251,094	178,196
Interest receivable	3,662	3,228
Other receivables	–	4,836
	10,792,578	8,746,844
LONG-TERM INVESTMENTS (Note 2(f))	–	827,745
	\$ 10,792,578	\$ 9,574,589
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 404,560	\$ 47,596
	404,560	47,596
NET ASSETS (Unrestricted)	10,388,018	9,526,993
	\$ 10,792,578	\$ 9,574,589

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, 2020

	2020	2019
REVENUE		
Contributions (Note 1)	\$ 4,623,205	\$ 4,758,106
Investment income net of fees (Note 7)	709,307	228,368
Recoupments	108,096	132,952
	5,440,608	5,119,426
EXPENSES		
Consulting fees	219,497	214,958
Marketing and communications	20,577	15,385
Professional and insurance fees	15,434	13,057
Honoraria	14,138	15,250
Office expense	4,523	2,976
Travel	365	242
Board expenses	40	8,521
	274,574	270,389
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	5,166,034	4,849,037
Program funding disbursements	(3,403,924)	(3,233,380)
Project promotion and discoverability	(901,085)	(512,721)
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	861,025	1,102,936
NET ASSETS , beginning of the year	9,526,993	8,424,057
NET ASSETS , end of the year	\$10,388,018	\$ 9,526,993

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

The TELUS Fund
Statement Of Cash Flows
for the Year Ended August 31, 2020

	2020	2019
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 861,025	\$ 1,102,936
Non-cash items affecting income:		
Change in unrealized (gain) loss due to (increase) decline in value of investments	(72,898)	11,747
	(72,898)	11,747
	788,217	1,114,683
Changes in non-cash working capital balances		
Net investment in marketable securities	(2,956,481)	(598,985)
Interest receivable	(434)	(1,884)
Other receivables	4,836	(1,775)
Accounts payable and accrued liabilities	356,964	(6,038)
	(2,595,115)	(608,682)
	(1,806,988)	506,001
INVESTING ACTIVITIES		
Net investment in long-term investments	827,745	372,255
(DECREASE) INCREASE IN CASH DURING THE YEAR	(979,243)	878,256
CASH , beginning of the year	1,777,171	898,915
CASH , end of the year	\$ 797,928	\$ 1,777,171

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

Interest paid in the year was nil (2019 – nil).
Income tax paid in the year was nil (2019 – nil).

The TELUS Fund

Notes to Financial Statements for the Year Ended August 31, 2020

1. Purpose and Operations

The TELUS Fund ("Fund") is a not for profit organization incorporated under the Canada Not for Profit Corporations Act on June 13, 2013. The Fund effectively commenced operations on September 1, 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 funnelled 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. Significant Accounting Policies

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations.

(b) 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.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from these estimates as additional information becomes available in the future.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank accounts and those items that are readily convertible into cash that mature in three months or less.

(e) 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 other receivables. Financial assets measured at fair value include investments in equity instruments that are quoted in an active market. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(f) Investments

Marketable securities that are readily liquidable are reported as current assets on the statement of financial position. Marketable securities are shown on two lines. The first line is based on the cost of the investments and the second line is the unrealized gain at the market valuation of the investments. Investments with fixed terms that will not mature within one year are reported as non current assets on the statement of financial position.

The TELUS Fund

Notes to Financial Statements for the Year Ended August 31, 2020

2. Significant Accounting Policies (continued)

(g) Related party transactions

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

(h) Income taxes

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

(i) 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 9 for which specific funding milestones were not achieved by the fiscal year ends.

3. Cash

The Fund's bank accounts are held at one Canadian financial institution. The savings bank account currently earns interest at 0.2% interest per annum for balances between \$100,000 and \$499,999 and 0.3% per annum for balances between \$500,000 and \$999,999.

4. Related party transactions

During the year the Fund received contributions 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. at August 31, 2020 was nil (2019 - nil).

5. 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.

6. Amounts payable in respect of government remittances

	2020	2019
Canada Revenue Agency penalties & interest	\$ —	\$ 184

7. Investment income

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

	2020	2019
Interest	\$ 23,579	\$ 54,416
Dividends	40,731	107,049
Other fund distributions	84,105	55,416
Realized gain on disposition of securities	478,632	32,393
Foreign exchange gain	44,991	27,093
Realized investment income	672,038	276,367
Unrealized gain (loss) on increase (decline) in value	72,898	(11,747)
Investment fees	(35,628)	(36,252)
Investment income net of fees	\$ 709,308	\$ 228,368

The TELUS Fund

Notes to Financial Statements for the Year Ended August 31, 2020

8. Financial instruments

(a) Fair values

The Fund's financial instruments include cash, investments in equity instruments, interest receivable, other receivables, accounts payable and accrued liabilities.

The carrying value of financial assets measured at amortized cost is \$2,301,589 as at August 31, 2020 (2019 - \$3,044,897).

The carrying amount of financial liabilities measured at amortized cost is \$404,560 as at August 31, 2020 (2019 - \$47,596).

b) Credit risk

Credit risk is the risk that the Fund will incur a loss due 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 once it has received contributions from TELUS Communications Inc.

(d) Market risk

Market risk is the risk that the fair value of future cash flows and future cash flows of a financial instrument will 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 two categories: interest risk and currency risk.

- (i) Interest rate risk is the risk that changes in interest rates will 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 spread over a five year period.
- (ii) Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund considers its currency exchange risk to be low as it has liquidated its investment portfolio denominated in U.S. currency during the year ending August 31, 2020.

9. Contingencies and commitments

During the years ending August 31, 2014 to 2020 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:

	2020	2019
Funding commitments	\$ 26,108,543	\$ 22,022,931
Less disbursed funds	<u>(23,954,346)</u>	<u>(20,089,422)</u>
Undisbursed funding commitments	<u>\$ 2,154,197</u>	<u>\$ 1,933,509</u>