



AGM 2021

ANNUAL REPORT 2021

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Atlantic Canadian Music Collective (ACMC)
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BreakOut West
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Canadian Independent Music Association (CIMA)
Canadian Live Music Association (CLMA)
Cape Breton Music Industry Cooperative (CBMIC)
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Women in Music Canada
YMCA Halifax/Dartmouth Youth Employability Skills (YES) Program

The Board of Directors of Music Nova Scotia also wishes to thank all of our artists, industry professionals, and volunteers who have contributed their time and expertise to the association throughout the year.

FACTOR Canada
Reconnaitre le soutien financier de FACTOR, du Gouvernement du Canada et du Canada
private radio broadcasting, Nova Scotia's support for FACTOR, du gouvernement du
Canada, et des radioémissions privées du Canada

NOVA SCOTIA

music
NOVA SCOTIA

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FY 2020-2021

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PRESIDENT'S MESSAGE

It has once again been my pleasure to serve as President of Music Nova Scotia and on behalf of the Board of Directors, I now take this opportunity to thank and congratulate our new ED Allegra Swanson and her staff for the tremendous work that they have undertaken and accomplished in the past year which was filled with the many challenges we continue to deal with as a result of COVID-19. To the Board of Directors, I say thank you for your inspiration, insight, and guidance and for the many hours you have so generously given to this organization.

Once again, MNS had to rethink how we could best support our membership in these unprecedented times. As such, we shifted funds from our tour support and showcasing to our Artist Development Program, and working alongside our partners in Communities, Culture and Heritage, we created a COVID-Relief Fund to help cover the non-refundable costs associated with cancelled showcases and tours.

MNS also established two additional programs – the COVID-19 Response Program which provided money to artists and businesses to help them pivot during COVID and the Songwriter Mentorship Program which provided funds to assist newer artists in working with established artists to co-write and co-produce new songs. In total, MNS distributed almost \$300K in COVID-19 Relief Funding to over 100 artists and businesses.

In June of 2020, MNS formed a Diversity Council to ensure that MNS continued to support the growth and development of all underrepresented/underserved music communities, including African Nova Scotian, Indigenous, and 2SLGBTQ+. The first committee initiative focused on a service and program needs assessment of the African Nova Scotian music community. Similar needs assessments will take place with other equity seeking groups in the future. The road is long, and there is much learning and work to be done.

Due to the pandemic, we made the difficult decision to postpone our flagship event, Nova Scotia Music Week. In its place, we created NSMW Sessions: an initiative to support artists who in many cases didn't have the necessary resources to fully represent themselves and their music in the digital space. NSMW Sessions provided artists with a high-quality live performance video for digital showcasing, applying for grants, festivals, and mentorship programs. NSMW Sessions also showcased performance venues in HRM, Sydney, Truro, the North Shore, and the South Shore.

In January of 2021, we launched a new Artistic Creation Program – a BIPOC artist grant for musicians who have never received funding from MNS. The response was so successful that it soon became oversubscribed and we are pleased to announce that it will run again in the fall of 2021.

A special word of thanks to my friends and long-serving Board members Mike Campbell and Marc Perry who are leaving us after many years of service. You both have helped guide MNS through some difficult times in the past and we are all forever grateful for your support and friendship. Also, a fond farewell to our Events, Communications, and Marketing Manager, Grace Russell, who has been a strong representative for our organization both domestically and abroad for several years. We wish her much success with her future endeavors.

As we all look forward to once again coming together in Truro for Nova Scotia Music Week 2021 in November, I want you to know that MNS is ready to be a leader as our sector looks to rebuild and recover our creative and vibrant music industry. I wish each and every one of you all the very best in the coming year.



Brian Doherty
MNS Board President

Membership Services

With such opportunities as one-on-one consultations, educational workshops, regional, national and international showcase opportunities, a business resources centre, and unlimited networking opportunities, it's no wonder Music Nova Scotia is the largest non-profit music industry association in Canada.

Our current membership boasts regional and national Nova Scotian songwriters, musicians, agents, managers, promoters, distributors, record retailers, record companies, studios, radio stations, associations, lawyers, graphic designers, accountants and more.

Membership Training & Investment

Music Nova Scotia creates and supports projects that help stimulate growth and develop sustainable careers in the music industry. We have a wealth of information to share with our members, whether it's through the staff, the Ardenne Resource Centre, or our website musicnovascotia.ca.

Music Nova Scotia has a number of workshops and seminars each year and also provides consultations on a variety of music business topics. We tailor the needs of our members to industry realities. Notice of these workshops and seminars are sent through email, social media, and posted to our website.

Members are welcome to book consultations with our staff to help career-building. Our new Events, Marketing, and Communications Manager is available to discuss issues regarding communications/publicity/media relations. Darryl Smith is available to discuss how to bring your music to the next level, whether it is touring, creating an album or promoting yourself, or discussing investment issues, especially those concerning the Investment Programs that are administered through Music Nova Scotia on behalf of the Province of Nova Scotia.

Darryl Smith is also FACTOR's Regional Education Coordinator at Music Nova Scotia. Members may book a consultation with him to review FACTOR funding applications. All of the funding programs can be found at factor.ca under 'Programs'.

Communication

Music Nova Scotia keeps its members up to date on a variety of music industry topics through weekly email newsletters, social media, website updates, blogs and video blogs. Music Nova Scotia provides members with an internet presence through online profiles devoted to each and every member, comprised of contact information, a photo, a biography, show dates, music, and embedded video.

Members also have access to our weekly newsletter. This allows members to promote their music, events, band and/or organization to over 4,100 members, industry professionals and media throughout Nova Scotia, the rest of Canada, and internationally.

Lobbying and Promoting

Music Nova Scotia acts on behalf of the Nova Scotia music industry regionally, nationally, and internationally, both to government and other music industry representation. Music Nova Scotia promotes Nova Scotian music at major music conferences and festivals such as Canadian Music Week, the Great Escape Festival and Conference (UK), Reeperbahn Festival (Germany), A3C, East Coast Music Awards, and also organizes the Nova Scotia Music Week International and Domestic Buyers Program.

Board of Directors and Committees

The Music Nova Scotia Board of Directors holds monthly meetings and shapes the direction of the association on behalf of its members. Music Nova Scotia holds elections every year for spots on the board. Committees work on specific areas for the association, including funding/sponsorship, events, membership, and education.

Voting

Your membership entitles you to vote! One vote is given per individual or band membership and two votes per non-profit or corporate membership. The individual who signed up for the membership will be automatically considered the first voting member, unless otherwise stated. The voting members **MUST** be part of the band/group/association membership.

We encourage our membership to attend and vote at our Annual General Meeting, held every June. This is where members have their say and can shape the path of Music Nova Scotia. We also encourage members to attend and vote for Nova Scotia Music Week, a celebration of our provincial music industry, held every November. The more votes received for our awards show, the more reflective the results will be of our music scene.

Performing

Music Nova Scotia showcases are held throughout the year around the world. We have showcased Nova Scotian artists everywhere from a navy ship in Ireland to the Vancouver Winter Olympics. Opportunities to showcase are posted through email, social media, and on our website. As a member, you can apply for these opportunities. These advertised showcasing opportunities are juried by your peers and/or festival bookers, who are chosen to be objective and knowledgeable.

Networking and Working in Our Space

In normal years, our office is your office. We have computers (4 Macs), wifi, a colour printer/copier, fax, and scanner. If you want to copy posters for gigs, black and white copies are free (up to 50 copies) and colour copies are only \$0.50.

To ensure that our members continued to have access to staff and Music Nova Scotia resources, staff implemented a number of contingency access plans to make ourselves available to our membership during the COVID-19 lockdowns.

We purchased a Zoom business account in order to schedule seamless one-on-one and group meetings. Once events were allowed again, we made arrangements to allow members to have posters printed.

Many calls come into the office looking for bands, promoters, agents etc. Being a member of Music Nova Scotia may put money in your pocket. It is the policy of Music Nova Scotia to search our membership database first for business referrals. The Music Nova Scotia office is the meeting place for artists and industry alike, many success stories have come out of just having a presence at the office.

Discounts

Music Nova Scotia has negotiated a variety of discounts on products and services for its membership. A Music Nova Scotia membership can save you money when planning your tour or when purchasing everyday goods and services. These discounts are listed under resources on our website.

Healthcare

Music Nova Scotia, in partnership with Theriault Financial Inc. (Employee Benefit Specialists), has put together a wonderful health plan for members. Theriault Financial is a locally owned business specializing in health plans for businesses and individuals since 1970. They have arranged 8 programs to choose from ranging from simple dental coverage to complete health, drug, and dental plans - and to top it all off - collect AirMiles while paying your premium!

As you can see, Music Nova Scotia is actively developing the music industry from grassroots education to international partnerships. All of these initiatives are a result of our members engaging with the office and informing us of their needs.



T. THOMASON

Consultations

One-on-one consultations make up a large part of the member training services provided by Music Nova Scotia. Whether our members require assistance with investment information, grant-writing, career development advice, marketing plan development and execution, or information that helps meet the unique challenges posed by the modern music industry.

Members are encouraged to call and set up meetings with our staff, and an increasing number are requesting recurring meetings in order to help stay on track with career goals and to ensure progress throughout the life cycles of album release campaigns or marketing initiatives. The demand for this service continues to grow each year, with new members making up a significant portion of that demographic.





Basic

LOVELAND

Training

In 2018 Music Nova Scotia in conjunction with Jones & Co. began working on a new free education initiative called Basic Training. This new program, launched in 2019, offers educational sessions on myriad aspects of the music industry. These sessions are open to the public, and help prepare members with real life scenarios and experience in the industry.

We have made some sessions mandatory for all first-time Nova Scotia Music Week showcasing artists, as well as new funding clients and funding clients who wish to move up through the funding tiers. The sessions typically have been delivered in person at the Music Nova Scotia Office, other community spaces in Halifax and Cape Breton, and Nova Scotia Music Week.

Basic Training Attendance Statistics

Total Sessions Offered: 50

Total Participants: 329

Total Sessions Attended: 985

In 2020/21, we held four full suites of the basic training sessions.

These sessions were offered online via Zoom with updates to account for online performances, royalty collections for online performances, and digital conferencing and showcasing. The session offered were:

- Business Basics
- Building Your Team
- Conferencing & Showcasing
- Financial
- Funding
- Live Performance
- Marketing
- Recording
- Royalties for Songwriters
- Royalties for Master Owners and Performers
- Social Media & Analytics
- Streaming



NSMW &

NSMW Sessions

Public safety and the safety of teams, crews, artists, delegates, and volunteers is a top priority for Music Nova Scotia. In June 2020, Music Nova Scotia made the difficult decision to cancel the 2020 edition of Nova Scotia Music Week (NMSW).

Although the traditional version of the event was cancelled, Music Nova Scotia remained committed to providing opportunities to members in new and creative ways.

After speaking with the board, members, and export partners, Music Nova Scotia determined that captivating and current video content was what members needed most. Up-to-date high quality video could be used as promotion and marketing material, as an export and development tool, and as a way to participate in virtual and hybrid performance and festival models. Based on this need, Music Nova Scotia developed the NSMW Sessions program.

NSMW Sessions consisted of 5 tapings in 5 different markets across the province in early February 2021 with a total of 15 artist videos created. This project served not only to highlight the 15 artists, but to also shine a light on the 5 different venues that are crucially important to their communities, and the industry as a whole.

Music Nova Scotia worked with a professional film and sound crew to record each set and to provide participating artists with a high quality performance video of a track of their choosing.

In the traditional sense of showcasing, artists who were selected to participate in NSMW Sessions then had the opportunity to participate in the NSMW Sessions Delegate Program. The Delegate Program consisted of 30 delegates, with international and domestic representation. Delegates were chosen from a number of different fields across the industry - live, marketing, digital, events, synch, and more - guaranteeing participants received feedback from a variety of different angles, and formed relationships with tastemakers from across the country and around the world.

The NSMW Sessions Delegate Program setup over 150 meetings, which resulted in national and international partnerships and working relationships.

Marigold Cultural Centre

Truro

Hello Delaware

Jah'Mila

Moira Bren

Zamani

Lake Wind Sound Studios

Sydney

AWOLK

Burru

Sorrey

Al Whittle Theatre

Wolfville

Gianna Lauren

Keeper E.

Keonté Beals

The Seahorse Tavern

Halifax

Atay & JAX

Shanii22

YFilla

Lunenburg Academy of Music Performance

Lunenburg

Kim Harris

Nicole Ariana



International Business

DAVE CASEY

Due to COVID-19 and the impact it had on international travel, Music Nova Scotia needed to amend its export strategy and outbound mission schedule. MNS had a number of international showcases confirmed, many of which pivoted to a virtual or hybrid platform (outlined below).

Participation in Tallinn Music Week, The Great Escape, Reeperbahn, and M for Montreal, however, was not possible in 2020.

LUCfest

LUCfest is a showcase festival and music forum with a foothold in Taiwan that aims to further connect Asia to the global music industry. In November 2020, LUCfest presented a 3 day event in Tainan. More than 10 showcase performances were held at 7 different stages around the city. There were more than 60 performing artists participating in the showcases, along with internationally renowned music artists, record companies, labels, festival curators and media. Beside showcase events, 8 professional music forums were organized during the festival. In collaboration with the East Coast Music Association, Music Nova Scotia showcased Neon Dreams and Zamani, who both participated in the virtual component of LUCfest, connecting them with the Asian market, in addition to the overall international export market.



Folk Alliance International

Folk Alliance International is a non-profit organization that produces an annual conference that is the world's largest gathering of the folk music industry and community. In place of an in-person conference this year, "Folk Unlocked" offered a five-day virtual event for the entire international folk community, including a series of engaging conference panels, showcases, peer group meetings, networking, and mentorship sessions. The East Coast Music Association, Music/Musique New Brunswick, Music Newfoundland and Labrador, Music Nova Scotia, the Cape Breton Music Industry Cooperative, and Music Prince Edward Island presented the "Canadian Music. East Coast Style." spotlight showcase at the Folk Unlocked virtual event, February 22 - 26. The event featured artists from all Atlantic provinces, including Jennah Barry, Terra Spencer, and Villages from Nova Scotia.



Focus Wales

In March 2021, Focus Wales presented their Out of Focus event, a virtual version of their in person event, Focus Wales. The virtual event highlighted 6 Nova Scotian artists Shanii22, Jah'Mila, Keeper E., Villages, The Brood, and Jenna Barry. The virtual stream was provided to a select group of industry professionals, and was later available for free to the public via AM Media. Artists participated in an Artist Accelerator program, where they participated in 6 one-on-one curated meetings with the UK music industry delegates who previously watched their private showcase. Artists were also invited to participate in two days of development focused virtual panels.



New Colossus Festival

In March of 2021, New Colossus Festival in New York, presented an online experience titled Upstairs Neighbors Week. In collaboration with Exclaim!, the festival hosted four days of virtual concerts headlined by emerging Canadian artists streaming from across the country. Nova Scotian artists Mo Kenney and Villages were selected to participate in the virtual festival, which was live streamed and available via the festival's Facebook, YouTube, Twitter, and Twitch.





CLIENT INVESTMENT PROGRAM

Music Nova Scotia Client Investment Program Overview

FY 2020 - 2021



Client Investment Program Components and Streams

CORE PROGRAMS

- **Artist Development**
- **Artistic Creation Program**
- **Business Travel**
- **Developing Songwriter/Producer**
- **Live – Tour Support**
- **Live – Showcase**
- **Live – Community Presenter**
- **Marketing**
- **Mentorship**

COVID INVESTMENT PROGRAM COMPONENTS AND STREAMS

Music Nova Scotia ran several one-off programs during 2020/21. In an effort to mitigate losses suffered, funds aimed to support artists and music businesses' ability to pivot during lockdown and ongoing COVID-19 travel restrictions. These grants invested in songwriting and recording, ensuring artists would be equipped with new assets to market and promote throughout 2020 and afterward.

COVID-19 Relief

The COVID-19 Relief program provided 75% coverage for all non-recoupable costs that artists and businesses suffered in March of 2020. Many artists were unable to get refunds for flights, accommodations, and other costs associated with booked showcases and tours. This program was designed to help mitigate those losses. To qualify, applicants must have had a funding application submitted for the March 15, 2020 round that was rendered to the project for which they suffered losses.

COVID-19 Response

The COVID-19 Response program provided 75% investment up to \$5,000 for Artist III applicants and Export Ready Businesses and \$3,000 for Artist II applicants. The fund was a response to interruptions caused by the outbreak of COVID-19 and aimed to increase the capacity of artists and music businesses to grow once COVID restrictions are lifted. Artists and businesses accessed this program for a variety of initiatives including: pivoting to online shows, increasing capacity for remote songwriting, and recording new material.

COVID-19 Recording Fund

The COVID-19 Recording Fund provided 75% investment up to \$1,500 for Artists II and III for any recording costs incurred between March 2020 and February 2021 not covered by any other funding programs. In typical years, Artists II and III are more capable to self fund recordings with income earned from live performance. With live performance income compromised as a result of COVID-19 restrictions, the COVID-19 Recording Fund attempted to mitigate the costs associated with creating new assets.

Songwriter Mentorship

The Songwriter Mentorship Program provided a 75% investment up to \$3,000.00 toward the professional development of songwriters in Nova Scotia. In this program, applicants sought out experienced songwriters and/or producers to co-write and/or produce the project. Successful applicants worked with a co-writer and/or producer to develop and record one song, which the applicant then released and promoted.

Music Nova Scotia Investment - Program Levels of Client Investment

Component	Max Per Project	Invest %	Budget	Actual
Artist Development	\$3,000	75%	\$40,000	\$139,250
Artistic Creation	\$1,250	100%	\$0.00	\$30,000
Business Travel	Annual Cap of \$5,000	50%	\$30,000	\$0.00
Live Performance			\$265,000	
Tour Support Stream	\$10,000/\$5,000	50%		\$1,399
Showcase Stream	\$5,000	75%		\$0.00
Community Presenter Stream	\$1,000	25%		\$8,000
Marketing	\$10,000/\$5,000	50%	\$160,000	\$139,028
Mentorships	\$15,000	75%	\$100,000	\$20,520
Developing Songwriter/Producer	\$3,000	75%	\$25,000	\$0.00
COVID-19 Relief		75%	\$0.00	\$10,058
COVID-19 Response		75%	\$0.00	\$161,976
COVID-19 Recording		75%	\$0.00	\$20,341
Songwriter Mentorship	\$3,000	75%	\$0.00	\$41,918
Total Direct Client Investment			\$530,000	\$564,490
Administration			\$200,000	140,000
Total Budget				
			\$730,000	\$704,490

Investment Client Applicant Profile Overview

FY 2020-21

Total Client Applicant Profiles:

Artists: 659
Company/Entrepreneur: 126

Artist I: 531 Applicant Profiles
Artist II: 38
Artist III: 80

Developing Company/Entrepreneur:
86 Applicant Profiles
Export Ready Company/Entrepreneur:
40 Applicant Profiles
Professional Songwriters:
8 Applicant Profiles

Total Social Media Fans (Facebook, Instagram, Twitter, etc.) – by Artist Rating

Artist I: 1,491,851
Artist II: 244,290
Artist III: 1,354,449

Total Social Media Fans: 3,090,590

Total Lifetime Consumer Units Reported by Client Applicants: 2,537,873

Physical Units: 1,236,011
Audio Streams to Consumer Units: 664,690
Video Stream to Consumer Units: 198,808
Album Downloads: 267,941
Single Downloads to Consumer Units: 140,759
Total Consumer Units: 2,537,873

Consumer Unit Conversion

1 Physical Unit Sold = 1 Consumer Unit
1 Album Download = 1 Consumer Unit
6 Single Downloads = 1 Consumer Unit

500 Audio Streams = 1 Consumer Unit
500 Video Streams = 1 Consumer Unit

Total Lifetime Streams Reported by Client Applicants:

Audio Streams: 332,345,121
Video Streams: 133,970,986

Total Streams: 466,316,107

Music Nova Scotia Client Investment Results

FY 2020-21

All results are based on completion reports received to date. Due to COVID-19 restrictions, there are significant project extensions and lower completion rates than in previous years.

- **Actual Revenue** is revenue earned during the course of the project
- **Future Revenue** is estimated revenue for the next 3 years

All revenue projections are based on self-reported numbers from investment clients based on the following income sources:

Recording Sales Revenue (Streaming, Downloads, & Physical)

Live Performance Revenue (including online performances)

Merchandise Revenue

Publishing Revenue (Performing Rights & Neighbouring Rights)

Sync Licensing Revenue

Additionally, programs have had less profit than in the past as a result of significantly lower live performance revenue. This is particularly true for the Artist Development and Songwriter Mentorship programs as newer artists tend to make a more significant portion of their revenue through live performance.

See below for a full list of Investment Client recipients and amounts awarded.

Artist Development

Number of Applications Received: 99
 Number of Projects Approved: 50
 Percentage of Projects Approved: 51%
 Total Allocation: \$139,250

Artist Development Revenue Reported & Sources of Revenue

Actual and Future (Three Year Estimates)

Total Actual Revenue Reported: \$48,584
 Total Future Revenue Reported: \$344,063
 Total Revenue Reported: \$392,647

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 17
 Total Music Nova Scotia Investment: \$47,853.16 (30%)
 Total Applicant Investment: \$65,049.79
 Total Private Investment: \$5,000
 Total Other Government Investment: \$40,656
 Total Investment: \$158,558.95
 Total Expenses Claimed: \$104,807.93

Reported Actual Profit/Loss for Completed Artist Development Projects

Actual Investment	\$158,558
Actual Revenue	\$45,848
Total Investment + Revenue	\$204,406
Actual Expenses Claimed	\$104,807
Total Balance After Expenses	\$99,599
Less Investment (Applicant, Private, Public)	\$110,707
Less MNS Investment (\$49,000)	\$47,853
Actual Profit/Loss	\$-58,9595

Artistic Creation Program

The Artistic Creation Program is a brand new program that was run for the first time in February of 2021. Available only to applicants who identify as BIPOC artists (Black, Indigenous, Person of Colour), the Artistic Creation Program offered a \$1,250.00 investment toward the creation and marketing of musical and audio-visual artistic creations, including but not limited to recordings, performance videos, and music videos.

Number of Applications Received: 38
 Number of Projects Approved: 24
 Percentage of Projects Approved: 63%
 Total Allocation: \$30,000

Due to this program having been created and run late in the fiscal year, there are currently no completed projects in this program.

Marketing

Number of Applications Received: 40
 Number of Projects Approved: 25
 Percentage of Projects Approved: 63%
 Total Allocation: \$151,697.13

Marketing Revenue Reported & Sources of Revenue

Actual and Future (Three Year Estimates)

Total Actual Revenue Reported: \$430,008
 Total Future Revenue Reported: \$1,486,610
 Total Revenue Reported: \$1,916,618

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 17
 Total Music Nova Scotia Investment: \$98,436.77
 (44%)
 Total Applicant Investment: \$73,917.47
 Total Private Investment: \$9,559.00
 Total Other Government Investment: \$43,860.00
 Total Investment: \$225,773.24
 Total Expenses: \$214,026.47

Reported Actual Profit/Loss for Completed Marketing Projects

Actual Investment	\$225,773.41
Actual Revenue	\$430,008.007
Total Investment + Revenue	\$655,781.24
Actual Expenses Claimed	\$214,026.47
Total Balance After Expenses	\$441,754.77
Less Investment (Applicant, Private, Public)	\$127,336.47
Less MNS Investment	\$98,436.77
Actual Profit/Loss	\$215,981.53

Applicant Types

Artist III	22
Artist II	18

Live Performance Tour Support

No Projects were funded in this stream due to COVID-19.

Business Travel

No Projects were funded in this stream due to COVID-19.

Mentorships

Number of Applications Received: 3
Number of Projects Approved: 2
Percentage of Projects Approved: 67%
Total Allocation: \$20,520

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 1
Total Music Nova Scotia Investment: \$5,520 (81%)
Total Applicant Investment: \$1,840
Total Private Investment: \$0

Total Investment: \$7,360
Total Actual Wages/Salaries Reported: \$7,360
Total Future Wages/Salaries Reported: \$27,360

Live Performance Showcase

No Projects were funded in this stream due to COVID-19.

Developing Songwriter/ Producer

No Projects were funded in this stream due to COVID-19.

COVID-19 Relief Program

Number of Applications Received: 10
Number of Applications Approved: 10
Percentage of Projects Approved: 100%
Total Allocation: \$14,750.59

The COVID-19 Relief Program was a reimbursement based program and consequently there is no project based revenue data for this stream.



Community Presenters

Community Presenters Applicant Profile Overview

Total Client Applicant Profiles: 30

Total Number of Annual Music Presentations: 639
Total Number of Annual Presentations by Nova Scotian Artists: 376

Total Annual Audience Members: 95,556
Total Annual Gross Tickets Sales: \$1,823,310

Total Average Operating Budget Per Presenter: \$168,005
Total Average Number of Full-Time Staff Per Presenter: 1.1
Total Average Number of Part-Time Staff Per Presenter: 1.6
Total Average Number of Contract Staff Per Presenter: 1.4
Total Number of Volunteers: 1,137

Total Number of Presenter Social Media Followers: 107,955
Total Number of Presenter Email List Subscribers: 18,138

Presentations: 25
Total Music Nova Scotia Investment: \$8,000
Total Artist Guarantees: \$32,500
Total Audience: 4,260

Participating Community Presenters

- Alderney Landing
- Barrington Municipal Exhibition
- CapeTrad
- Cecilia Concerts
- Chester Playhouse
- Creamery Square Arts Society
- deCoste Performing Arts Centre
- Deep Roots Music Cooperative
- Glasgow Square Theatre
- Halifax Camerata Singers
- Harmony Bazaar
- Les Productions de Moulin
- Lunenburg Folk Harbour Society
- Mermaid Imperial Performing Arts Centre
- Musquodoboit Valley Bicentennial Theatre
- North Highlands Community Museum and Cultural Centre
- Port Hawkesbury Civic Centre
- Ship's Company Theatre
- Songwriters and Storytellers
- Strathspey Performing Arts Centre

COVID-19 Response Program

Number of Applications Received: 46
 Number of Projects Approved: 44
 Percentage of Projects Approved: 96%
 Total Allocation: \$161,976

COVID-19 Response Program Revenue Reported

Actual and Future (Three Year Estimates)

Total Actual Revenue Reported: \$143,771.80
 Total Future Revenue Reported: \$932,400
 Total Revenue Reported: \$1,076,171.80

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 20
 Total Music Nova Scotia Investment:
 \$71,449.50 (38%)
 Total Applicant Investment: \$48,171.94
 Total Private Investment: \$1,500
 Total Other Government Investment: \$1,500
 Total Investment: \$122,621.44
 Total Expenses Claimed: \$113,154.14

Reported Actual Profit/Loss for COVID Response Program

Actual Investment	\$122,621.44
Actual Revenue	\$143,771.80
Total Investment + Revenue	\$266,393.24
Actual Expenses Claimed	\$113,154.14
Total Balance After Expenses	\$153,239.10
Less Investment (Applicant, Private, Public)	\$51,171.94
Less MNS Investment	\$71,449.50
Actual Profit/Loss	\$30,617.66

COVID-19 Recording Fund

Number of Applications Received: 14
 Number of Applications Approved: 14
 Percentage of Projects Approved: 100%
 Total Allocation: \$18,844.60

The COVID-19 Recording Fund was a reimbursement based program and consequently there is no project based revenue data for this stream.

Songwriter Mentorship Program

Number of Applications Received: 15
 Number of Projects Approved: 14
 Percentage of Projects Approved: 93%
 Total Allocation: \$41,917.50
 Total Investment: \$23,738.20
 Total Expenses: \$17,187.88

Songwriter Mentorship Revenue Reported

Actual and Future (Three Year Estimates)

Total Actual Revenue Reported: \$203.00
 Total Future Revenue Reported: \$21,215.00
 Total Revenue Reported: \$21,418.00

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 6
 Total Music Nova Scotia Investment: \$17,167.50
 (45%)
 Total Applicant Investment: \$6,070.70
 Total Private Investment: \$500
 Total Other Government Investment: \$0

Reported Actual Profit/Loss for Songwriter Mentorship Component

Actual Investment	\$23,738.20
Actual Revenue	\$230.00
Total Investment + Revenue	\$23,968.28
Actual Expenses Claimed	\$17,187.88
Total Balance After Expenses	\$6,780.32
Less Investment (Applicant, Private, Public)	\$6,570.70
Less MNS Investment	\$17,167.50
Actual Profit/Loss	\$-16,957.88

Client Investment Results Summary

FY 2020-21

Total Investment & Revenue For Completed Projects

Number of Completed Projects: 60
Total Music Nova Scotia Investment: \$234,906.93
Total Applicant Investment: \$193,209.20
Total Other Government/FACTOR Investment: \$86,016.00
Total Private/Other Investment: \$16,559.00

Total Investment: \$530,691.83

Total Actual Revenue Reported: \$622,566.80
Total Future Revenue Reported: \$2,784,288.00

Total Revenue Reported
Actual & Future Summed: \$3,406,854.80

Total Applications: 290
Total Applications Approved: 208 (72%)
Total Allocation: \$586,955.82

MNS Investment Program Clients/Projects - FY 20/21

investment program

Artist Development	Deadline	Amount	Paid to Date	Expected Final
Alfie	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Andrew Gagne	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Are & Are	Oct. 15, 2020	\$3,000	\$2,250	\$750
Arsoniste	June 15, 2020	\$2,000	\$2,000	
Atay & Jax	June 15, 2020	\$2,000	\$2,000	
Awolk	June 15, 2020	\$3,000	\$2,250	\$750
Blue Acres	Oct. 15 2020	\$3,000	\$2,250	\$750
Brad Reid	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Braden Lam	June 15, 2020	\$3,000	\$3,000	
Dali Van Gogh	Oct. 15 2020	\$3,000	\$3,000	
Daniel James McFadyen	June 15, 2020	\$3,000	\$3,000	
DK	June 15, 2020	\$3,000	\$3,000	
Daveband	Oct. 15 2020	\$2,250	\$1,687.50	\$562.50
Deyyno	Oct. 15 2020	\$3,000	\$2,250	\$750
Diamondtown	June 15, 2020	\$2,000	\$1,950	
Dog Day	June 15, 2020	\$3,000	\$3,000	
Elyse Aeryn	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Fungus	June 15, 2020	\$3,000	\$2,974.08	
George Woodhouse	Oct. 15 2020	\$3,000	\$2,250	\$750
Gina Burgess	June 15, 2020	\$3,000	\$2,250	\$750
Gizelle de Guzman	June 15, 2020	\$3,000	\$2,250	\$750
Izra Fitch	June 15, 2020	\$3,000	\$2,978.18	
June Body	Oct. 15, 2020	\$3,000	\$2,250	\$750
Karen Myatt	Oct. 15, 2020	\$3,000	\$2,250	\$750
Katie Graham	June 15, 2020	\$3,000	\$3,000	
Keeper E.	June 15, 2020	\$3,000	\$3,000	
Kilmore	June 15, 2020	\$3,000	\$3,000	
Kristen Martell	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Kwento	June 15, 2020	\$3,000	\$2,250	\$750
Language Arts	June 15, 2020	\$3,000	\$3,000	
Lisa Richard	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
Maura Whitman	June 15, 2020	\$3,000	\$2,250	\$750
Maximilian Flint	June 15, 2020	\$3,000	\$3,000	
Mohammad Sahraei	June 15, 2020	\$3,000	\$2,250	\$750
Moiria Bren	June 15, 2020	\$3,000	\$2,250	\$750
Morgan Zwicker	June 15, 2020	\$3,000	\$3,000	
Museum Pieces	Oct. 15, 2020	\$3,000	\$2,250	\$750
Nicole Ariana	June 15, 2020	\$2,000	\$1,500	\$500
No, It's Fine	June 15, 2020	\$3,000	\$2,250	\$750
North of Nowhere	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
REALS	Oct. 15, 2020	\$3,000	\$2,250	\$750
Sleepy Kicks	Oct. 15, 2020	\$3,000	\$2,250	\$750
Sluice	Oct. 15, 2020	\$3,000	\$2,250	\$750
Terra Spencer	June 15, 2020	\$3,000	\$3,000	
The Bloody Hell	Oct. 15, 2020	\$2,250	\$1,687.50	\$562.50
The Gilberts	Oct. 15, 2020	\$3,000	\$2,250	\$750
The Fare Thee Well	Oct. 15, 2020	\$3,000	\$2,250	\$750
Thomas Stajcer	June 15, 2020	\$3,000	\$3,000	
Waants	Oct. 15, 2020	\$3,000	\$2,250	\$750
Zamani	June 15, 2020	\$3,000	\$2,250	\$750
		\$139,250	\$117,089.50	\$22,062.50



Artistic Creation Program - FY 20/21

Artistic Creation Program	Deadline	Amount	Paid	Expected Final
Amariah Bernard-Washington	Feb. 15, 2021	\$1,250	\$1,250	
Behrooz Mihankhah	Feb. 15, 2021	\$1,250	\$1,250	
Budi	Feb. 15, 2021	\$1,250	\$1,250	
Chieffy	Feb. 15, 2021	\$1,250	\$1,250	
choi	Feb. 15, 2021	\$1,250	\$1,250	
Chudi Harris	Feb. 15, 2021	\$1,250	\$1,250	
Dee Dee Austin	Feb. 15, 2021	\$1,250	\$1,250	
Eriana Willis	Feb. 15, 2021	\$1,250	\$1,250	
Gearl	Feb. 15, 2021	\$1,250	\$1,250	
General Khan	Feb. 15, 2021	\$1,250	\$1,250	
Kahmilah Apong	Feb. 15, 2021	\$1,250	\$1,250	
Kel Mansaray	Feb. 15, 2021	\$1,250	\$1,250	
Lyrise Daye	Feb. 15, 2021	\$1,250	\$1,250	
Marissa Sean Cruz	Feb. 15, 2021	\$1,250	\$1,250	
O'Sound	Feb. 15, 2021	\$1,250	\$1,250	
Samira	Feb. 15, 2021	\$1,250	\$1,250	
Shanii22	Feb. 15, 2021	\$1,250	\$1,250	
Softpink	Feb. 15, 2021	\$1,250	\$1,250	
StoneHouse	Feb. 15, 2021	\$1,250	\$1,250	
Tachichi	Feb. 15, 2021	\$1,250	\$1,250	
Tara Taylor	Feb. 15, 2021	\$1,250	\$1,250	
Yashar Asheri	Feb. 15, 2021	\$1,250	\$1,250	
Yohvn Black	Feb. 15, 2021	\$1,250	\$1,250	
		\$30,000	\$30,000	

Marketing Support - FY 2020/2021

Marketing Support	Deadline	Amount	Paid	Expected Final	Type
Braden Lam	Sep. 15, 2020	\$5,000	\$5,000		Artist II
Classified	Mar. 15, 2020	\$9,000	\$9,000		Artist III
Cloverdale	Sep. 15, 2020	\$2,000	\$1,000	\$1,000	Artist II
Dave Sampson	June 15, 2020	\$5,000	\$2,500	\$2,500	Artist II
David Myles	Mar. 15, 2020	\$8,000	\$8,000		Artist II
Gabrielle Papillon	Dec. 15, 2020	\$2,500	\$1,250	\$1,250	Artist III
Gianna Lauren	Sep. 15, 2020	\$5,000	\$2,500	\$2,500	Artist II
Hillsburn	June 15, 2020	\$8,000	\$4,000	\$4,000	Artist III
Jenn Grant	Sep. 15, 2020	\$7,578.13	\$7,578.13		Artist III
Jennah Barry	Mar. 15, 2020	\$5,000	\$5,000		Artist II
Joel Plaskett	Mar. 15, 2020	\$5,000	\$1,358.64		Artist III
Karate Kactus	June 15, 2020	\$2,000	\$1,000	\$1,000	Artist II
Kestrels	Mar. 15, 2020	\$3,000	\$3,050		Artist II
Like A Motorcycle	June 15, 2020	\$5,000	\$2,500	\$2,500	Artist II
Maureen Batt	Dec. 15, 2020	\$5,000	\$2,500	\$2,500	Artist II
Mo Kenney	Dec. 15, 2020	\$4,950	\$2,475	\$2,475	Artist III
Neon Dreams	Mar. 15, 2020	\$8,500	\$8,358.64		Artist III
Neon Dreams	June 15, 2020	\$8,000	\$8,000		Artist III
Neon Dreams	Sep. 15, 2020	\$10,000	\$9,831.07		Artist III
Pineo & Loeb	Mar. 15, 2020	\$5,000	\$3,339.47		Artist II
Pineo & Loeb	Dec. 15, 2020	\$5,000	\$2,500	\$2,500	Artist II
Quake Matthews	June 15, 2020	\$5,500	\$2,750	\$2,750	Artist III
Rich Aucoin	Mar. 15, 2020	\$5,000	\$2,500	\$2,500	Artist III
T. Thomason	Mar. 15, 2020	\$5,000	\$5,000		Artist II
T. Thomason	June 15, 2020	\$5,000	\$4,701.50		Artist II
		\$139,028.13	\$105,692.45	\$27,475.00	

Mentorship Program - FY 2020/2021

Mentorship	Deadline	Amount	Paid	Expected Final	Type
Pat LePoidevin	June 15, 2020	\$5,520.00	\$5,520		Artist I
AJ Boutilier	Sep. 15, 2020	\$15,000.00	\$11,250.00	\$3,750	Artist I
		\$20,520	\$16,770	\$3,750	

Community Presenters - FY 2020/2021

Community Presenter	Deadline	Paid
Lunenburg Folk Harbour	Rolling	\$125.00
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$250.00
Lunenburg Folk Harbour	Rolling	\$312.50
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$125.00
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$125.00
Lunenburg Folk Harbour	Rolling	\$125.00
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$312.50
Lunenburg Folk Harbour	Rolling	\$312.50
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$187.50
Lunenburg Folk Harbour	Rolling	\$125.00
Lunenburg Folk Harbour	Rolling	\$125.00
MARSA	Rolling	\$575.00
North Highlands Culture Centre	Rolling	\$350.00
Port Hawkesbury Civic Centre	Rolling	\$500.00
Ship's Company Theatre	Rolling	\$300.00
Ship's Company Theatre	Rolling	\$375.00
Songwriters and Storytellers Society	Rolling	\$450.00
Songwriters and Storytellers Society	Rolling	\$450.00
Strathspey Performing Arts Centre	Rolling	\$1000.00
Strathspey Performing Arts Centre	Rolling	\$1000.00
		\$8,125.00

COVID-19 Relief - FY 2020/2021

COVID-19 Relief	Deadline	Paid	Applicant Type
Ben Miller & Anita MacDonald	Rolling	\$642.00	Artist II
Christina Martin	Rolling	\$734.34	Artist III
Devarrow	Rolling	\$5,000.00	Artist II
Jennah Barry	Rolling	\$524.44	Artist II
John Campbelljohn	Rolling	\$456.75	Artist III
Juice Girls	Rolling	\$921.15	Artist I
The Brood	Rolling	\$1,253.27	Artist I
Villages	Rolling	\$525.84	Artist II
		\$10,057.79	

COVID-19 Response - FY 2020/2021

COVID-19 Response	Deadline	Amount	Paid	Expected Final	Type
Adam Baldwin	July 20, 2020	\$5,000	\$5,000		Artist III
Adam Baldwin	Mar. 15, 2021	\$3,412	\$2,559		Artist II
Ben Caplan	July 20, 2020	\$5,000	\$5,000		Artist III
Botfly	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Braden Lam	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Breagh Isabel	Oct. 15, 2020	\$3,000	\$3,000		Artist II
Campbell & Green	Oct. 15, 2020	\$3,000	\$0	Project Cancelled	Artist II
Carleton Stone	July 20, 2020	\$3,000	\$3,000		Artist II
Carleton Stone	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Christina Martin	July 20, 2021	\$5,000	\$5,000		Artist III
Christina Martin	Mar. 15, 2021	\$3,500	\$2,625	\$875	Artist III
Classified	Mar. 15, 2021	\$3,500	\$2,625	\$875	Artist III
Coig	Oct. 15, 2020	\$5,000	\$5,000		Artist III
Dave Sampson	June 15, 2020	\$4,114.40	\$3,085.80	\$1,028.60	Artist II
Devarrow	July 20, 2020	\$3,000	\$1,500	\$1,500	Artist II
Don Brownrigg	Mar. 15, 2021	\$4,950	\$3,712.50	\$1,237.50	Artist III
Dylan Guthro	July 20, 2020	\$3,000	\$3,000		Artist II
Gabrielle Papillon	July 20, 2020	\$4,987	\$2,493.50	\$2,493.50	Artist III
Gabrielle Papillon	Mar. 15, 2021	\$3,500	\$2,625	\$875	Artist III
Hello Delaware	Mar. 15, 2021	\$2,688.75	\$2,016.56	\$672.19	Artist II
Hillsburn	July 20, 2020	\$2,335	\$2,198.72		Artist III
Hillsburn	Mar. 15, 2020	\$5,000	\$3,750	\$1,250	Artist III
Jenn Grant	Oct. 15, 2020	\$2,821.50	\$2,821.50		Artist III
Jennah Barry	July 20, 2020	\$3,000	\$1,500	\$1,500	Artist II
Jimmy Rankin	July 20, 2020	\$5,000	\$5,000		Artist III
Jones & Co.	Oct. 15, 2020	\$5,000	\$5,000		ER Company
Jones & Co.	Mar. 15, 2020	\$4,875	\$3,656.25	\$1,218.75	ER Company
Karate Kactus	July 20, 2020	\$1,155	\$1,042.77		Artist II
Kestrels	July 20, 2020	\$3,000	\$3,000		Artist II
Leaf Music	July 20, 2020	\$5,000	\$2,500		ER Company
Maureen Batt	July 20, 2020	\$3,000	\$1,500	\$1,500	Artist II
Measha Brueggergosman	Mar. 15, 2020	\$5,000	\$3,750	\$1,250	Artist III
Mo Kenney	July 20, 2020	\$5,000	\$5,000		Artist III
Neon Dreams	July 20, 2020	\$2,250	\$2,250		Artist III
Owen Meany	July 20, 2020	\$3,000	\$3,000		Artist II
Owen Meany	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Pat LePoidevin	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Pineo & Loeb	Mar. 15, 2021	\$3,000	\$2,250	\$750	Artist II
Sound of Pop	Mar. 15, 2020	\$5,000	\$3,750	\$1,250	ER Company
Stonehouse Sound	Oct. 15, 2020	\$1,659	\$1,659		ER Company
The Town Heroes	July 20, 2020	\$5,000	\$5,000		Artist III
The Town Heroes	Mar. 15, 2020	\$5,000	\$3,750	\$1,250	Artist III
Villages	July 20, 2020	\$3,000	\$3,000		Artist II
Vox Management	July 20, 2020	\$3,234	\$3,234		ER Company
		\$161,982	\$132,105	\$23,275.54	

COVID-19 Recording Fund - FY 2020/2021

COVID-19 Recording Fund	Deadline	Paid	Applicant Type
Adam Baldwin	Feb. 15, 2020	\$1,462.50	Artist III
Aquakultre	Feb. 15, 2020	\$1,496.25	Artist II
Ben Caplan	Feb. 15, 2020	\$1,500	Artist III
Christina Martin	Feb. 15, 2020	\$1,500	Artist III
Classified	Feb. 15, 2020	\$1,500	Artist III
Dave Carroll	Feb. 15, 2020	\$1,500	Artist III
Dave Sampson	Feb. 15, 2020	\$885.60	Artist III
Dusted	Feb. 15, 2020	\$1,500	Artist III
Gabrielle Papillon	Feb. 15, 2020	\$1,500	Artist III
Kestrels	Feb. 15, 2020	\$1,495.90	Artist II
Pat LePoidevin	Feb. 15, 2020	\$1,500	Artist II
Port Cities	Feb. 15, 2020	\$1,500	Artist III
Rich Aucoin	Feb. 15, 2020	\$1,500	Artist III
T. Thomason	Feb. 15, 2020	\$1,500	Artist II
		\$20,341.75	

Songwriter Mentorship - FY 2020/2021

Songwriter Mentorship	Deadline	Amount	Paid	Expected Final
Adrienne Chapman	July 20, 2020	\$3,000	\$3,000	
Arsoniste	July 20, 2020	\$3,000	\$3,000	
Braden Lam	July 20, 2020	\$3,000	\$2,250	\$750
Brett Matthes	July 20, 2020	\$3,000	\$2,250	\$750
Cameron Nickerson	July 20, 2020	\$3,000	\$2,807.25	
Good Dear Good	July 20, 2020	\$3,000	\$3,000	
Jah'Mila	July 20, 2020	\$3,000	\$2,250	\$750
Julia Cunningham	July 20, 2020	\$3,000	\$2,250	\$750
Keeper E.	July 20, 2020	\$3,000	\$2,250	\$750
Kim Harris	July 20, 2020	\$3,000	\$2,010.75	
Kristen Martell	July 20, 2020	\$3,000	\$2,250	\$750
Moira & Claire	July 20, 2020	\$3,000	\$2,250	\$750
Nicole Ariana	July 20, 2020	\$3,000	\$2,250	\$750
Rob Wigle	July 20, 2020	\$2,917.50	\$2,455.97	
		\$41,918	\$34,274	\$6,000

Investment Program Budget - FY 2020/2021

Program	Amount Offered	Paid to Date	Expected Final	Total Paid	Variance
Artist Development	\$139,250.00	\$117,090	\$22,062.50	\$139,152.00	\$97.50
Artistic Creation Program	\$30,000	\$30,000	\$0	\$30,000	\$0
Marketing Support	\$139,028.13	\$105,692.40	\$27,475.00	\$133,167.40	\$5,860.73
Community Presenter	\$8,125.00	\$8,125.00	\$0.00	\$8,125.00	\$0.00
Tour Support	\$158,322.60	\$142,429.97	\$9,500.00	\$151,929.97	\$6,392.63
Mentorship	\$20,520.00	\$16,770.00	\$3,750.00	\$20,520.00	\$0.00
COVID-19 Relief	\$10,057.79	\$10,057.79	\$0.00	\$10,057.79	\$0.00
COVID-19 Response	\$161,982.00	\$132,105.00	\$23,275.54	\$155,380.54	\$6,601.46
COVID-19 Recording Fund	\$20,341.75	\$20,341.75	\$0.00	\$20,341.75	\$0.00
Songwriter Mentorship	\$41,918	\$34,274.00	\$6,000	\$40,274.00	\$1,644.00
Total	\$571,222.67	\$474,455.94	\$82,563.04	\$557,018.98	\$14,203.69

The remaining balance has been carried forward to the 2021/2022 FY Music Nova Scotia Investment Program budget.

Balance Items consist of failed projects and returns on ineligible expense claims filed on completion reports.

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Financial Statements
Year Ended March 31, 2021



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of The Music Industry Association of Nova Scotia

We have reviewed the accompanying financial statements of The Music Industry Association of Nova Scotia which comprise the statement of financial position as at March 31, 2021 and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Music Industry Association of Nova Scotia as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Bridgewater, Nova Scotia
June 23, 2021

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Statement of Financial Position
March 31, 2021

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	2021	2020
ASSETS		
Current		
Cash	\$ 659,392	\$ 427,201
Accounts receivable (Note 4)	37,024	81,451
HST recoverable	15,590	15,469
Prepaid expenses	5,716	14,741
	717,722	538,862
Term deposits	-	55,891
Capital assets (Note 5)	10,789	18,087
	\$ 728,511	\$ 612,840
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 210,156	\$ 186,151
Employee deductions payable	6,704	-
Deferred revenue (Note 6)	376,185	302,185
	593,045	488,336
Long term debt (Note 10)	40,000	58,856
	633,045	547,192
NET ASSETS		
Unrestricted (Note 8)	(8,176)	(37,994)
Internally restricted (Note 8)	103,642	103,642
	100,840	65,648
	\$ 728,511	\$ 612,840

CONTINGENCIES (Note 11)

ON BEHALF OF THE BOARD


 Brian Doherty (Jun 22, 2021 12:46 ADT)

Director



Director

See accompanying notes to the financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Statement of Operations
Year Ended March 31, 2021

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	2021	2020
PROJECT REVENUE <i>(Schedule 1)</i>	\$ 680,316	\$ 1,101,640
PROJECT EXPENDITURES <i>(Schedule 1)</i>	671,211	1,132,575
EXCESS (DEFICIENCY) OF PROJECT REVENUE OVER EXPENDITURES	9,105	(30,935)
OTHER REVENUE		
Foundation to Assist Canadian Talent on Records	73,024	40,000
Province of NS - Dept Communities, Culture and Heritage	60,000	60,000
Management and administration fees	35,423	58,187
Memberships	16,077	21,076
HRM Funding	10,000	10,000
CEBA loan forgiveness <i>(Note 10)</i>	20,000	-
Other income	3,748	32,248
Rental income	3,598	13,747
Interest income	3,948	4,105
	225,818	239,363
ADMINISTRATIVE EXPENDITURES		
Amortization	7,298	7,684
Bad debts (recovery)	(2,115)	1,905
Board expenses	-	8,779
Equipment rentals	2,394	2,440
Insurance	3,547	4,130
Interest and bank charges	3,835	4,144
Interest on long term debt	341	2,184
Occupancy	49,628	47,149
Office	36,924	38,316
Professional fees	5,292	3,310
Salaries, wages and employee benefits	221,460	213,220
Utilities	16,501	10,359
Less: operating funding received from Province of Nova Scotia - Department of Communities, Culture and Heritage	(140,000)	(100,000)
	205,105	243,620
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ 29,818	\$ (35,192)

See accompanying notes to the financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Statement of Changes in Net Assets
Year Ended March 31, 2021

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	Unrestricted	Internally Restricted	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ (37,994)	\$ 103,642	\$ 65,648	\$ 100,840
Excess (deficiency) of revenue over expenditures	29,818	-	29,818	(35,192)
NET ASSETS - END OF YEAR	\$ (8,176)	\$ 103,642	\$ 95,466	\$ 65,648

See accompanying notes to the financial statements

Statement of Cash Flow

Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	\$ 29,818	\$ (35,192)
Items not affecting cash:		
Amortization of capital assets	7,298	7,684
CEBA loan forgiveness (<i>Note 10</i>)	(20,000)	-
	17,116	(27,508)
Changes in non-cash working capital:		
Accounts receivable	44,427	288,769
HST recoverable	(121)	(4,543)
Prepaid expenses	9,025	25,277
Accounts payable and accrued liabilities	24,005	58,661
Deferred revenue	74,000	(62,356)
Employee deductions payable	6,704	-
	158,040	305,808
Cash flow from operating activities	175,156	278,300
INVESTING ACTIVITIES		
Purchase of term deposits	-	(1,789)
Proceeds on matured term deposits	55,891	16,522
Cash flow from investing activities	55,891	14,733
FINANCING ACTIVITIES		
Proceeds from long term financing	60,000	-
Repayment of long term debt	(58,856)	(6,672)
Cash flow from (used by) financing activities	1,144	(6,672)
INCREASE IN CASH FLOW	232,191	286,361
Cash - beginning of year	427,201	140,840
CASH - END OF YEAR	\$ 659,392	\$ 427,201

See accompanying notes to the financial statements

1. PURPOSE OF THE ASSOCIATION

The Music Industry Association of Nova Scotia (the "Association") is a not-for-profit organization incorporated under the Societies Act of the Province of Nova Scotia and operating under the name "Music Nova Scotia". The main objective of the Association is to democratically and independently determine elements required to develop the full potential of the music industry. It is the intention of the Association to create a healthier music industry by conducting educational activities, initiating programs, lobbying regulatory bodies, advising government and industry, and organizing and presenting Nova Scotia Music Week.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The Music Industry Association of Nova Scotia follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred government assistance relates to contributions received for specific projects for which the related expenses have not been incurred.

Management and administration fees are recognized as revenue when earned and recovery is reasonably certain.

Rental revenue is recognized at the beginning of each month, when recovery is reasonably certain. Unrestricted investment income is recognized as revenue when earned.

Income taxes

The Association is a not-for-profit organization and is, therefore, exempt from income taxes under Section 149 of the Income Tax Act (Canada).

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash

Cash includes cash on hand and balances with financial institutions.

Term deposits

Term deposits, which consist of non-redeemable guaranteed investment certificates with original maturities at date of purchase beyond twelve months, are carried at amortized cost and classified as long term.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	10 years	straight-line method

The Association regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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

Financial liabilities measured at amortized cost include accounts payable and long term debt.

4. ACCOUNTS RECEIVABLE

	2021	2020
Accounts receivable	\$ 37,024	\$ 83,356
Allowance for doubtful accounts	-	(1,905)
	\$ 37,024	\$ 81,451

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 20,119	\$ 18,579	\$ 1,540	\$ 2,200
Furniture and fixtures	6,977	5,322	1,655	2,069
Leasehold improvements	62,239	54,645	7,594	13,818
	\$ 89,335	\$ 78,546	\$ 10,789	\$ 18,087

Notes to Financial Statements

Year Ended March 31, 2021

6. DEFERRED REVENUE

The balance in deferred revenue is for funds received for projects that are not completed at the year end statement date. Deferred revenue will be recognized as revenue when all projects and their expenses are complete. Deferred revenue relates to the various projects as follows:

	2021	2020
Investment program	\$ 255,051	\$ 183,194
Basic training	5,872	12,167
Nova Scotia Music Week	-	1,120
Artist in Residence	10,000	5,000
Special Projects	99,439	100,704
Women in Music Atlantic	5,823	-
	\$ 376,185	\$ 302,185

7. LEASE COMMITMENT

The Association leases premises under a long term lease that expires on September 01, 2024. Under the lease, the Association is required to pay an annual base rent of \$44,265 plus HST. Minimum payments required to be made are as follows:

2022	\$ 44,265
2023	44,265
2024	18,444

8. NET ASSETS

Internally restricted

Internally restricted net assets represent transfers from unrestricted net assets to be used and applied from time to time for meeting future unforeseen deficits and such other significant unexpected liabilities or contingencies that may arise. The Board of Directors will determine, on an annual basis, the amount to be transferred from any current operating surplus.

Unrestricted

Unrestricted net assets represents the equity in operating assets net of liabilities available for funding of operations and capital purchases. There is currently an unrestricted net deficit

9. ECONOMIC DEPENDENCE

The Association receives a substantial amount of revenues from the Province of Nova Scotia and as such, is dependent upon them for their continued viability.

Notes to Financial Statements

Year Ended March 31, 2021

10. LONG TERM DEBT

	2021	2020
Scotiabank loan bearing interest at 3.48% per annum, repayable in monthly payments of \$556 plus interest. The loan matured on January 24, 2019 and has not been refinanced. The loan was paid in full during the current year.	\$ -	\$ 58,856
The Association has received a \$60,000 Canada Emergency Bank Account loan (CEBA) from Scotiabank as a result of the COVID-19 crisis. The loan is non-interest bearing until December 31, 2022. Repayment of \$40,000 on or before December 31, 2022 will result in loan forgiveness of \$20,000. If the loan is not repaid by December 31, 2022, the full loan balance of \$60,000 will be interest bearing at 5% for a three-year term beginning January 1, 2023.	40,000	-
Amounts payable within one year	-	-
	\$ 40,000	\$ 58,856
Principal repayment terms are approximately:		
2023	\$ 40,000	

11. CONTINGENCIES

Funding agreements

The Association has entered into funding agreements with various government agencies. Funding received under these agreements is subject to repayment if the Association fails to comply with the terms and conditions of the agreements.

CEBA loan

The Association has received a \$60,000 Canada Emergency Bank Account loan (CEBA) as a result of the COVID-19 crisis. If \$40,000 of the loan is paid back between January 1, 2021 and December 31, 2022, 33.33% of the loan (\$20,000) will be forgiven. The loan forgiveness has been recognized in the statement of operations for the year ended March 31, 2021. If the loan is not repaid on or before December 31, 2022, the \$20,000 contingent liability related to the government assistance shall be recognized.

Notes to Financial Statements

Year Ended March 31, 2021

12. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic due to the outbreak of COVID-19. The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, social and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Association in future periods. To date, the Association has not had to revise judgements, estimates or assumptions nor has the pandemic had any material impact on the Association's liquidity, credit or business risks.

13. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. In order to reduce its credit risk, the Association conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk on its fixed rate financial instruments. Fixed-rate instruments subject the Association to a fair value risk. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities.

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Project Revenue and Expenditures
Year Ended March 31, 2021

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(Schedule 1)

	2021	2020
PROJECT REVENUE		
Investment Program / Export Development Program	\$ 559,439	\$ 677,691
Nova Scotia Music Week <i>(Schedule 2)</i>	82,063	241,345
International Business Development	9,675	52,087
Digital Marketing	8,225	30,228
Passport	5,750	23,615
Artist in Residency	-	5,000
Boston Tree Lighting	-	13,096
Memorial Cup	-	20,000
CCMIA Challenge	9,662	12,965
Folk Alliance International	-	6,731
International Women's Day	5,502	5,362
Milwaukee Irish Fest	-	-
Orchestrated Neighbours	-	13,458
Phoenix Executive Program repayment	-	(9,938)
Viola Desmond	-	-
Hall of Fame	-	5,000
National Indigenous People Day	-	5,000
	680,316	1,101,640
PROJECT EXPENDITURES		
Investment Program / Export Development Program	559,286	677,691
Nova Scotia Music Week <i>(Schedule 2)</i>	80,750	255,817
International Business Development	9,675	52,087
Digital Marketing	586	34,838
Passport	5,750	23,615
Artist in Residency	-	5,000
Boston Tree Lighting	-	13,096
Memorial Cup	-	20,000
CCMIA Challenge	9,662	12,965
Folk Alliance International	-	8,646
International Women's Day	5,502	5,362
Milwaukee Irish Fest	-	-
Orchestrated Neighbours	-	13,458
Phoenix Executive Program	-	-
Viola Desmond	-	-
Hall of Fame	-	5,000
National Indigenous People Day	-	5,000
	671,211	1,132,575
EXCESS (DEFICIENCY) OF PROJECT REVENUE OVER EXPENDITURES	\$ 9,105	\$ (30,935)

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Nova Scotia Music Week Revenue and Expenditures
Year Ended March 31, 2021

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(Schedule 2)

	2021	2020
NOVA SCOTIA MUSIC WEEK REVENUE		
Province of NS - Department Communities, Culture and Heritage	\$ 40,000	\$ 40,000
FACTOR	29,447	73,976
ACOA	18,549	30,790
Advertising sales	-	3,770
Hosting committee	-	25,000
Registration and ticket sales	-	4,092
SOCAN Foundation	-	3,000
Showcasing and gates	-	34,611
Other	-	4,406
Corporate sponsorship revenue (repayment)	(5,933)	21,700
	82,063	241,345
NOVA SCOTIA MUSIC WEEK EXPENDITURES		
Advertising	4,639	11,315
Bad debts	-	2,500
Bank charges	29	1,317
Consulting	-	9,294
Meals and accommodations	5,126	43,599
Miscellaneous	13,851	29,566
Performance	8,113	37,658
Production equipment rental	47,109	70,011
Travel	1,883	50,557
	80,750	255,817
EXCESS (DEFICIENCY) OF NOVA SCOTIA MUSIC WEEK		
REVENUE OVER EXPENDITURES	\$ 1,313	\$ (14,472)