



AGM 2023

ANNUAL REPORT 2023

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REPORT CONTRIBUTORS

Fiona Diamond, Lisa Stitt, Darryl Smith, Dana Beeler,
KT Lamond, Kelsey Whynot

ACKNOWLEDGEMENTS

The Board of Directors of Music Nova Scotia wishes to acknowledge the contributions of our respected government, industry, and corporate partners. Without their support our work would not be possible.

AA Munro Insurance
Acadia Broadcasting
ADVANCE: Canada's Black Music Collective
Atlantic Canada Opportunities Agency (ACOA)
African Nova Scotian Music Association (ANSMA)
Bent Ridge Winery
Breaking Down Racial Barriers
BreakOut West
Breton Wealth Management
Cabot Group Remax Nova
Canadian Council of Music Industry Associations (CCMIA)
Canadian Independent Music Association (CIMA)
Canadian Live Music Association (CLMA)
Cape Breton Music Industry Cooperative (CBMIC)
Cape Breton Regional Municipality
Cape Breton Island
Change is Brewing Collective
Cove - Gut Healthy Drinks
Cox & Palmer
Destination Cape Breton
Discover Halifax
Develop Nova Scotia
East Coast Music Association (ECMA)
Eltuek Arts Centre
Employment Nova Scotia
Events Nova Scotia

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Province of Nova Scotia
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Saltwire
Shoebox Studio
Support4Culture
The Society of Composers, Authors and Music Publishers of Canada (SOCAN)
Ticketmaster
Tim Hortons
Women in Music Canada
Yarmouth & Acadian Shores
Youth Art Connection
9k Events & Productions

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.

BOARD OF DIRECTORS

FY 2022-2023

Executive

Meghan Scott – President (2023)
Dena Williams – First Vice President (2024)
Trevor Murphy – Second Vice President (2023)
Sarah Jamer – Third Vice President (2023)
Barbara Cameron – Secretary (2023)
Sarah Atkinson – Treasurer (2023)

ANSMA

Julien Matwawana (Appointed)

Legal Advisor

Brian Awad

Directors

Marko Simmons (2023)
Israel Ekanem (2023)
Matt Gorman (2023)
Albert Lionais (2024)
Matthew Sampson (2023)
Tracey Williams (2023)

Lifelong Director

Gerry Boudreau

* Terms end June 30th of year shown

STAFF

STAFF 2022/2023

Allegra Swanson

Executive Director

902.423.4153

allegra@musicnovascotia.ca

Darryl Smith

Education & Investment Program
Manager

FACTOR Regional Education Coordinator

902.800.2047

darryl@musicnovascotia.ca

Kelsey Whynot

Marketing, Sponsorship &
Communications Manager

902.334.1995

kelsey@musicnovascotia.ca

Lisa Stitt

Controller

902.423.0291

lisa@musicnovascotia.ca

Nova Scotia Music Week: JCP Program

Patrick Murphy, Conference & Delegate Coordinator

Alec Martin, Festival Coordinator

Chloe Speirs, Marketing & Sponsorship Coordinator

Tess Brown, Volunteer & Box Office Coordinator

Fiona Diamond

Interim Executive Director

fiona@musicnovascotia.ca

Dana Beeler

Events & Strategic Development
Manager

902.800.8525

dana@musicnovascotia.ca

KT Lamond

Brand, Web, & Artist Engagement
Coordinator

902.800.2043

ktlamond@musicnovascotia.ca

Micah Smith

Investment Program Community Liaison

micah@musicnovascotia.ca

Tosan Arenyka

Marketing, Sponsorship &
Communications Manager

(Former Employee)

PRESIDENT'S MESSAGE



It has been an honour and a privilege to have served as President of the Board of Directors of Music Nova Scotia and to be completing my first term in the role. The organization has had a great year, and many thanks are owed to our amazing and dedicated staff, our engaged and supportive board, our funders, and of course our many volunteers and partners.

After almost three years of focused work on relief and recovery from the COVID-19 pandemic, Music Nova Scotia was this year able to reprioritize its live and in-person programming, its export missions, and was able to spend more time working at making the organization more inclusive – from funding, showcasing and awards, to policy, procedure and bylaws.

In late 2022, the MNS Board's Diversity and Inclusion committee co-chairs, Delvina Bernard and Sheri Jones, presented the #blackmusicmatters report to the board. The report was a culmination of more than 2 years of community discussions, focus groups, surveys and data dissemination. The report contains 28 recommendations to the board to improve relationships and increase opportunities for the African Nova Scotian and Black music communities. [The report can be found here.](#) The board accepted the report and the recommendations as presented, and got to work right away on their implementation. While some recommendations have been adopted already and are ongoing, there are others that require strategy and planning, therefore the Board is in the midst of striking an Advisory Committee to oversee this work. This work is a top priority for the Board and staff of Music Nova Scotia, and a one-hour 'Progress Session' will take place at NSMW 2023 so that members can monitor the Board and staff's progress in implementing the recommendations.

I'm happy to report an extremely successful Nova Scotia Music Week 2022. NSMW finally returned to Sydney, NS, and boy did Sydney ever come out!! Packed venues, incredible showcases, and a stellar professional development component – NSMW went beyond hitting all of the targets and goals, and we must thank our tireless staff and amazing host committee and local volunteers for an excellent event. We are looking forward to returning to Yarmouth this coming November, and hope to see you all there.

I would like to highlight the fantastic job that our Interim Executive Director Fiona Diamond has been doing since September 2022 when ED Allegra Swanson took her maternity leave and welcomed a new daughter. A long-serving industry pro in Nova Scotia, Fiona stepped into this difficult role with her trademark professionalism and grace. On behalf of the board, I would like to thank her for her hard work this year, and wish her the best as Allegra transitions back into her ED role this coming August.

A new iteration of the board is on its way, and with that we look forward to a new year of work at the Board level: we owe our members a new strategic plan in 2024, and long-term visioning and succession planning is in order as several members of the board are entering their final term in office. Now that term limits have been put in place, there will be many new voices and faces at the board table with each annual election. It is our job at this time as a board to ensure smooth transitions, and to leave behind useful resources that will add to the strength and resilience of the organization.

I look forward to continuing my service on the board and am confident that the coming year will be full of opportunity and great music!

A handwritten signature in black ink, reading 'Meghan Scott'.

Meghan Scott, MNS Board President



Membership Services

Music Nova Scotia is the largest non-profit music industry association in Canada and it's memberbase has seen exponential growth, boasting over 1000 **active** members - **membership has more than doubled (2.3x)** since last years AGM. We've also connected with and begun supports with dozens of u18 Musicians under the newly enstated **Free Youth Membership**. Representing regional and national Nova Scotian songwriters, musicians, agents, managers, promoters, distributors, labels, studios, radio stations, associations, lawyers, graphic designers, accountants and more, Music Nova Scotia creates and supports projects that help stimulate growth and develop sustainable careers in the music industry.

MNS MEMBERSHIP GROWTH: 02/2022 - 06/2023

	2022	2023
Small Business	44	69
Non Profit	14	26
Individual Artist	245	621
Band/Group	138	247
Corporate	3	18
Venue	3	5
Youth	-	27
Total Memberships	443	1013

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

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.

Membership is encouraged to attend and vote at the Music Nova Scotia Annual General Meeting, held every June. This is where members have their say and can shape the path of Music Nova Scotia. Members are also encouraged to vote for the Music Nova Scotia Music & Industry Awards, a celebration of the provincial music industry held every November.

Discounts & Services

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 in the member portal on the Music Nova Scotia website.

Notable additions to the MNS Member Benefits suite include A&E Arts & Entertainment Group plan Health Coverage, as well as discounted rates with airport Park & Fly locations nation wide, Proscenium Grant Writing Services, Authentnic Ginger Custom Apparel and free access to TecRider stage plot builder for all members.

Consultations

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

Members are encouraged to set up meetings with 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.

Community Building

- For International Womens' Day, MNS supported Women in Music Canada's Live Music Training workshops. Hosting an in person and online panel and keynote speaker.
- For National Indigenous Peoples' Day, MNS supported the Mawita'jik Competition Pow Wow 2022 in Dartmouth NS. Support provided artists fees for two official showcasing opportunities for indigenous artists in Nova Scotia.
- MNS' Artist in Residence program returned in 2022. MNS partnered with HRM and the Light House Arts Centre to host a live concert and jury deliberation at Grand Parade in September with five acts vying for the title. The event was highly successful and saw over 300 attendees vote in person for the winner, Jody Upshaw.
- This year saw the return of the Boston Tree Lighting Event, where MNS showcased Jimmy Rankin and Reeny Smith at the Boston Commons and live on ABC to hundreds of thousands of viewers.
- MNS continued its partnership with Manitoba Music and the Canadian Music Incubator to run the Passport program; an accelerator for business development and training for artists and managers.
- #BlackMusicMatters - In November the members of Music Nova Scotia unanimously voted to accept the recommendations made in the #BlackMusicMatters (#BBM). The report contains 28 recommendations to the board to improve relationships and increase opportunities for the African Nova Scotian and Black music communities. **The report can be found [here](#).**

Communication & Marketing

Music Nova Scotia is in constant communication with its members and the general public through a myriad of ways. Members are able to submit their news (new releases, upcoming shows, and other announcements) to be featured in the weekly newsletter, and on the Music Nova Scotia social media and website. Offering a diverse range of information and ways to be in touch helps the membership communicate with their peers and let MNS know what's happening across the province.

Members are encouraged to submit their own news to be showcased across MNS platforms, in the last year the team has received almost 800 submissions from members (averaging 15 per week). Music Nova Scotia sends out weekly newsletters and additional special announcements when needed to a growing subscriber base of over 10,000.

Social media has an impact on how MNS communicates with the general public and its membership. Sending information to over 43,000 followers across multiple platforms, MNS showcases the membership with three specific initiatives; In Concert Monday, Weekly Newsletter feature, and New Music Friday. In the last year MNS shared almost 350 events and new releases across all social media platforms.

Music Nova Scotia additionally provides members with an online presence through the membership profile devoted to each and every member, consisting of contact information, a photo, a biography, show dates, music, and embedded video.

This year, MNS staff also started utilizing bookable meeting calendars to help increase accessibility to the organization for membership and the community at large. Meetings can be booked with staff members to talk about the organization as a whole or to discuss each team member's areas of expertise.

Lobbying

Music Nova Scotia acts on behalf of the Nova Scotia music industry regionally, nationally and internationally, both to government and other music industry associations. MNS lobbies for and passes the support onto the membership and the NS industry at large in a number of ways:

Arts Funding Operational Increase

Over the past year, Music Nova Scotia has joined with other provincial arts organizations to lobby provincial politicians and members of government for a much-needed increase in operational funding which has not had an increase in almost 20 years. With consistent messaging and a collaborative effort, the initiative proved successful. A special one-time contribution of \$60k came to Music Nova Scotia in 2023. This increase will support Music Nova Scotia's operating budget and the organization's capacity to support NS artists and industry. We thank the Minister and the Department of Communities, Culture, Tourism, and Heritage for listening to the Arts Community and advocating for this increase on our behalf. Over the year, the department will focus on developing a formula for disseminating the added funds in future years.

Community Presenter COVID-19 Recovery program

The Community Presenter COVID-19 Recovery (CPCR) program was developed in 2021 in conjunction with Communities, Culture, Tourism, and Heritage to help regional presenters overcome the twin barriers of COVID-19 capacity restrictions and also audience hesitancy.

In May of 2022, Music Nova Scotia secured an additional \$100K from CCTH to continue to run the CPCR program at a reduced subsidy through 2022/23. In 2022/23, Music Nova Scotia has awarded funding to 76 presentations and provided over \$67,000 that has directly resulted in over \$330,000 in fees for Nova Scotian artists.

Finally, Music Nova Scotia secured an additional \$75K in March of 2023 to fund the program through the 2023/24 fiscal year.

“The program has been a huge help to presenters who have continued to bring live performing arts to their communities especially during periods when there were restrictions on gathering sizes in place. It truly has been a lifeline.” - Laurie Gillis, Atlantic Presenters Association

Canadian Performing Arts Workers Resilience Fund

In August 2022, Music Nova Scotia received support from the Federal Government and Canadian Heritage Canadian Performing Arts Workers Resilience Fund (CPAWRF) to offer three separate programs aimed at training and supporting artists and music industry professionals. This program offered support that would allow the industry in Nova Scotia to build back better after the COVID-19 pandemic.

Music Nova Scotia hosted the following programs:

Industry Builders' Camp: 3-day intensive workshop, networking, and visioning camp for artists and industry. This event was run by Jones & Co. and supported 14 emerging artists and industry members from Nova Scotia. These interactive workshops provided personalized insight which developed participants' skill sets and allowed for networking and ideation with peers and mentors in a relaxed setting.

Professional Industry support: This program allowed Nova Scotians to book time with professionals in the music industry from a number of backgrounds for one-on-one guidance. Music Nova Scotia was able to support 80 individuals with this program.

Live Music Production Sector Internships: This specific Internship program provided financial support for a 3-4 month mentorship exclusively for the live sound and production fields. Music Nova Scotia was able to support 24 live sound engineers, producers and sound technicians with this program.

Budget:

Canada Performing Arts Workers Resilience Fund	\$185,253.00
Music Industry Association of Nova Scotia	\$820.00
Total Revenue	\$186,073.00
Other Project Expenses (Internship fees, Salaries, Venue Rental)	\$90,000.00
Consultant Fees (Program Developers, Mentors)	\$48,806.00
Travel - Accommodation	\$16,425.00
Travel - Transportation	\$2,998.00
Travel - Per Diems	\$2,832.00
Promotion & Communications (Translation, Advertising, Signage)	\$457.00
Technology - Software Purchase	\$240.00
Admin Fee 15%	\$24,315.00
Total Expenses	\$186,073.00

Board of Directors and Committees

The Music Nova Scotia Board of Directors is a volunteer based board made up of Members of Music Nova Scotia. The Board holds bi-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. The Board has 6 standing committees; Executive Committee, Finance Committee, Youth Committee, Governance Committee, Fundraising Committee, Human Resources Committee.



Basic

JODY UPSHAW & KXNG WOOZ

Training

Basic Training offers educational sessions on different 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.

Certain sessions are mandatory for all first-time Nova Scotia Music Week showcasing artists, as well as new funding clients and clients who wish to move up through the funding tiers. The sessions were first delivered in person at the Music Nova Scotia office, other community spaces in Halifax and Cape Breton and Nova Scotia Music Week, but have moved online since March 2020 out of necessity due to the pandemic; they remain online to provide greater accessibility to artists across the province.

Basic Training Attendance Statistics

Total Sessions Offered: 24

Total Participants: 364

Total Sessions Attended: 1,097

Basic Training sessions include:

- 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

nova scotia music week 2022

Music Nova Scotia saw success across the board for Nova Scotia Music Week (NSMW) 2022. Sydney, Cape Breton, hosted over 2500 artists, domestic and international delegates, volunteers, partners, and fans. There were 147 artists performing throughout the weekend across 8 venues with 22 panels over the three day conference. There were 28 awards presented to industry and artists at the Music Nova Scotia Awards Brunch hosted by Katie Kelly.

Returning to Sydney, Cape Breton for the first time in 10 years, and taking NSMW out of Truro where the event was hosted for multiple years in a row, added some challenges but overall made for the most successful event in many years. This year boasts the most cash sales specifically for a non-headliner event, a more diverse lineup and positive feedback from those who participated.

The 25th anniversary presented the opportunity to engage much of the music community in different ways. The 25th Anniversary Pier Beer launched just before NSMW, a collaboration with Change is Brewing, NSMW and Alexander Keith's. Proceeds from the beer sales will go back into the Cape Breton community and to Change is Brewing who create meaningful community building activities for youth and underserved groups. Legacy projects like this are exciting opportunities for us to engage with communities we don't always reach and make lasting impact.



2022 Showcasing Venues

Crown & Moose
Daniels Ale House
Governors Pub
Highland Arts Theatre
Holiday Inn - Mariner Ballroom
Steel City Sports Bar
The Old Triangle

2022 Showcasing Acts

@TheWillPike, Aaron MacDonald, ADVOCATES OF TRUTH, Andre Pettipas and The Giants, Andrea Cormier, Angela Iannetti, aRENYE, Atay & JAX, Avery Dakin, AWOLK, BABA NO BABY, BASYL, Beauts, Blue in Tokio, Blue Lobelia, Botfly, Brad Reid, Braden Lam, Bradley Murphy, Broken Road, Brooklyn Blackmore, Bucky Blanks, Burry, Cameron Nickerson, Caribou Run, Carleton Stone, Cassie and Maggie, Casual Cries FOR HELP, Catherine Little, Champagne Weather, Charke Cormier Duo, Charlie & Ian, Charlie A'Court & Witchitaw, Christopher Brown Trio, Chudi Harris, Cluttered, Colette Deveau, Dali Van Gogh, Daniel James McFadyen, Dave Carroll, DeeDee Austin, DJ BLAZIN SOUNDS, Dylan Devoe, Electric Spoonful, Elyse Aeryn, Eric Stephen Martin, FiiFi Three, Gearl, George Woodhouse and the Public Service, Good Dear Good, Haliey Smith, Hayley Ryerson, Hearts of Kin, Isabella Samson, Izra Fitch, Jade Bennett, Jah'Mila, James Shaw Quartet, Jayden Austin, Jennifer King, Jesse Cox, Jody Upshaw, Jon Hines, Jordan Musycsyn, Jordyn, June Body, Jupiter Reign, Keats Conlon, Keeper E., Keke Beatz, Kids Losing Sleep, Kin Crew, Kristen Martell, K.U.S.H., Kurtis Eugene, Kxng Wooz, L'Nu JoKeR aka YaBoyJoke, Laura Gallant, Laura Rae, Leona Burkey, Like A Motorcycle, Lindsay Misiner & the 7th Mystic, Loviet, LXVNDR, Mackie, Mark'd, Mary Beth Carty, Maureen Batt and Grej, Mike a Vik, Mike McKenna Jr., MITCHELL BAILEY, Moira & Claire, Morgan Toney, Natasha Sophia, Nicole Ariana, No, It's Fine, NOMAD QUINN, Peanut Butter Sunday, Persephone, Pillow Fite, Rankin MacInnis, Raslaxx, Rg Schaller, R.I.T.C.H.I.E., Rich Aucoin, Rob Murphy, Rose Morrison, Roxy & The Underground Soul Sound, Safeword, Sarah Ellen Morrison, Shanii22, Shaolin, Shay Pitts, SHiFT FROM THA 902, Skunk Motel, Sluice, Sorrey, Steel Cut Oats, StoneHouse, Sundae Girl, Sylvie Marie, T3KILLAH, Terra Spencer, The B., The Bombadils, The Brood, The Gilberts, The Lotoyas, The Tom Fun Orchestra, The Town Heroes, Voodoo Sometimes, Vormir, Waants, Wave Lord, Willa Owen, Willie Stratton, YFilla, Yohvn Blvck, Zamani



SARA EVE

International Business Development

Music Nova Scotia promotes Nova Scotian music at major music conferences and festivals such as Focus Wales (UK), the Great Escape Festival and Conference (UK), Reeperbahn Festival (Germany), New Skool Rules (Netherlands), East Coast Music Awards, The JUNO Awards, and also organizes Nova Scotia Music Week's International and Domestic Buyers Program.

Music Nova Scotia continues to develop an inclusive export strategy for its developing artists while supporting existing exporting artists.

Opportunities to showcase are posted through email, social media and at musicnovascotia.ca. As a member, you can apply for these opportunities. These showcasing opportunities are juried when appropriate by local, national, and international industry members who are chosen to be objective and knowledgeable.

Focus Wales

May 4 - 6, 2022, Wrexham Wales. UK

Genre: Indie, hip hop, rock

Level: Developing & export ready

Delegates: Small pool of delegates from UK and EU mostly. Some USA and Canadian buyers.

Artists: Sleepy Kicks, Shanii 22, Language Arts

Focus Wales & The High Commissions of Canada arranged pre-meetings via zoom that were very helpful for the artists. The artists all played official showcases that were spread out throughout the festival. This gave them an opportunity to perform for fans, and allowed delegates who were unable to make the mixer a second chance to see them. This event and Nova Scotia's role in it continue to grow each year.

Reeperbahn

Sept 21 - 28, 2022 - Hamburg, Germany

Genre: Indie, hip hop, rock, pop

Level: Export ready & Exporting

Delegates: Booking Agents, Labels, EU heavy.

Artists: Pillow Fite, Terra Spencer, Braden Lam

Germany continues to be the leading country in physical sales and consumption of Canadian music. The Canada House showcase was extremely well attended. Our artists all hit capacity (200) for their sets, with a good mix of delegates and general festival goers. Since the event showcasing act Pillow Fite have returned to the EU market based on connections from this event.

The Great Escape

May 12 - 16, 2022 Brighton UK

Genre: Indie, hip hop, pop

Level: Export ready, Artists with teams

Delegates: Booking Agents, Labels, UK heavy

Artists: Shanii 22, Loviet, Keeper E.

This year's event was very successful, with a notable performance from Shanii 22 at Canada House as well as his official showcase. The pre-event in London is extremely helpful for artists making connections and building their networks. This event is very large, but Nova Scotia artists are able to make a lasting impact on the local community.

Canadian Music Showcase

The Strongroom, May 10, 2022 - London, UK

Genre: Indie, hip hop, rock

Level: Developing & export ready

Delegates: Small pool of delegates from UK and EU mostly. Some USA and Canadian buyers.

Artists: Shanii 22, Loviet, Keeper E.

Hosted by Enki Music (UK), Music Nova Scotia, Music BC, Alberta Music and SaskMusic the Canadian Music Showcase, offered a second play opportunity for artists performing at The Great Escape. This event also offered networking in the UK and the opportunity for Music NS members performing at the event to create deeper connections and expand their networks within the UK.

Canadian Music Showcase: The Amazing Grace

September 29, 2022 - London, UK

Genre: Folk, Americana, Pop

Level: Developing & Export ready

Delegates: UK industry

Artists: Braden Lam, Pillow Fite

This was an added value showcase for artists performing at Reeperbahn. Supported by ENKI music in the UK it allowed artists performing at Reeperbahn the opportunity to perform in the UK and connect with delegates that may have missed in Germany.

Americana UK

January 23 - 26, 2023 - Hackney, UK

Genre: Americana, Bluegrass, Country

Level: Developing, Export Ready

Delegates: Festivals, Agents, UK based

Artists: Willie Stratton

Americana UK is a boutique festival for folk music. Its small conference size and closeness of venues makes it a nice spot to build an artist's audience.

If we would like to continue to build in this market, meetings need to be held before showcases, and an additional show in London, Wales or Scotland should be negotiated to make the trip worth it for artists.

New Skool Rules

Oct 12 - 14, 2022 - Rotterdam, Netherlands

Genre: Hip Hop / Rap

Level: Developing, Emerging

Delegates: Major Labels, Live Nation Festivals, Management

Artists: Kxng Wooz, K.U.S.H

This was most likely the last year Music Nova Scotia will attend and pay for a showcase at New Skool rules. The event is geared towards developing and emerging artists but the majority of delegates attending are major labels or looking for artists who have a team and are developed in the market already. We are actively seeking new festivals for the hip hop, r&b and rap genres in the UK and EU.

New Colossus Festival

March 8 - 12, 2023 - New York, USA

Genre: Indie, rock, shoegaze

Level: Developing & Export ready

Delegates: Booking agents, Labels, US based

Artists: Keeper E

Music Nova Scotia staff did not attend this event in person. Keeper E.. performed under the CIMA Canada House stage.

Folk Alliance International

Feb 2 - 5, 2023 - Kansas City, Missouri, USA

Genre: Folk, Bluegrass, Traditional

Level: Developing artists

Delegates: Festivals, Radio DJ's, US based

Artists: Brad Reid Quartet, Mike McKenna Jr., Ian Sherwood, Terra Spencer

Music NS continues to support the Folk Alliance International event through the ECMA's and CIMA. MNS ED attended the event in person this year



investment program

Music Nova Scotia Client Investment Program Overview

FY 2022 - 2023

Client Investment Program Components and Streams

CORE PROGRAMS

- a) Artist I Recording
- b) Artistic Creation Program
- c) Marketing
- d) Live – Tour Support
- e) Live – Showcase
- f) Live – Community Presenter
- g) Business Travel
- h) Business Development
- i) Mentorship

Community Presenter COVID Recovery Program

The Community Presenter COVID Recovery Program is an expanded version of the Community Presenter program that Music Nova Scotia typically runs. To help overcome capacity restrictions during COVID and audience hesitancy, Music Nova Scotia, in collaboration with Communities, Culture, Tourism, & Heritage, developed the Community Presenter COVID Recovery Program which provides 35% of Nova Scotian Artist Fees up to \$1,500 for non-festival presentations by not-for-profit presenters. Music Nova Scotia gratefully acknowledges the additional support of Communities, Culture, Tourism, and Heritage to increase capacity within this program.

MUSIC NOVA SCOTIA INVESTMENT - PROGRAM LEVELS OF CLIENT INVESETMENT

Component	Max Per Project	Invest %	Budget	Actual
Artist I Recording	\$1,500	75%	\$35,000	\$47,313
Artistic Creation	\$1,500	100%	\$30,000	\$24,000
Business Travel	Annual Cap of \$2000/\$5,000	50%	\$30,000	\$16230
Business Development	\$1,000/\$2,500/\$7,500	50%	\$30,000	\$0
Live Performance				
Tour Support Stream	\$10,000/\$5,000/\$1,500	50%-67%	\$140,000	\$130,187
Showcase Stream	\$5,000/\$3,000/\$1,500	75%	\$90,000	\$114,893
Community Presenter	\$2,000	35%	\$0	\$0
Marketing	\$10,000/\$5,000/\$1,500		\$196,000	\$212,548
Mentorships	\$15,000	75%	\$75,000	\$39,108
Developing Songwriter/Producer	\$3,000	75%	\$10,000	\$0.00
Community Presenter COVID Recovery	\$1,500 per show	35%	\$115,000	\$60,608
Total Direct Client Investment			\$751,000	\$640,888
Administration			\$135,000	\$135,000
Total Budget			\$886,000	\$775,888
23/24 Re-Investment				\$110,112

Investment Client Applicant Profile Overview

FY 2022-23

Total Client Applicant Profiles:

Artists: 909

Artist I: 779

Artist II: 48

Artist III: 82

Company/Entrepreneur: 139

Business I: 95

Business II: 5

Business III: 39

Community Presenters: 52

Professional Songwriters: 16

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

Artist I: 1,557,664

Artist II: 320,495

Artist III: 1,439,102

Total Social Media Fans: 3,317,261

Total Lifetime Consumer Units Reported by Client Applicants: 3,622,134

Physical Units: 1,378,170

Audio Streams to Consumer Units: 976,333

Video Stream to Consumer Units: 331,056

Album Downloads: 403,108

Single Downloads to Consumer Units: 533,466

Total Consumer Units: 3,622,134

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: 488,166,959

Video Streams: 165,528,120

Total Streams: 653,695,079

Music Nova Scotia Client Investment Results

FY 2022-23

All results are based on completion reports received to date. Due to the ongoing impact of COVID-19 restrictions and interruptions, there are significant project extensions and slightly 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, and physical)
Live Performance Revenue (including online performances)
Merchandise Revenue
Publishing Revenue (performing rights and 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.

Results to Date Include 82% Investment Allocations with 76% Project Completion.

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

Artist I Recording

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 19
Total Music Nova Scotia Investment: \$27,300

Actual Revenue: \$75,539
Future Revenue: \$449,787

Number of Applications Received: 55
Number of Projects Approved: 33
Percentage of Projects Approved: 60%
Total Allocation: \$47,400

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) who had never received funding from Music Nova Scotia before, the Artistic Creation Program offered a \$1,250 investment toward the creation and marketing of musical and audio-visual artistic creations, including but not limited to recordings, performance videos, and music videos. In the spring of 2022, MNS allowed artists to access the program a second time (maximum two times before moving on to other MNS investment programs), and increased the investment to \$1,500.

Number of Applications Received: 18
Number of Projects Approved: 16
Percentage of Projects Approved: 89%
Total Allocation: \$24,000

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 5
Total Music Nova Scotia Investment: \$7,450

Actual Revenue: \$700
Future Revenue: \$10,500

Marketing

Number of Applications Received: 93
 Number of Projects Approved: 66
 Percentage of Projects Approved: 71%
 Total Allocation: \$222,837

Total Investment and Revenue for Completed Projects
 Number of Completed Projects: 45
 Total Music Nova Scotia Investment: \$128,454

Actual Revenue: \$603,523
 Future Revenue: \$2,460,550

Live Performance Showcase

Number of Applications Received: 46
 Number of Projects Approved: 38
 Percentage of Projects Approved: 83%
 Total Allocation: \$119,860

Total Investment and Revenue for Completed Projects
 Number of Completed Projects: 37
 Total Music Nova Scotia Investment: \$110,523

Future Revenue: \$1,294,100

Live Performance Tour Support

Number of Applications Received: 31
 Number of Projects Approved: 28
 Percentage of Projects Approved: 90%
 Total Allocation: \$137,771

Total Investment and Revenue for Completed Projects
 Number of Completed Projects: 24
 Total Music Nova Scotia Investment: \$105,239

Actual Revenue: \$456,651
 Future Revenue: \$678,200

Community Presenters

Total Client Applicant Profiles: 52

Total Number of Annual Music Presentations: 917
 Total Number of Annual Presentations by Nova Scotian Artists: 520

Total Number of Applications: 118
 Total Number Approved: 118
 Total Number Completed: 76

Presentations: 118

Total Music Nova Scotia Investment Awarded: \$103,998
 Total Music Nova Scotia Investment Paid: \$67,708

Total Artist Guarantees: \$326,095

Business Travel

Number of Applications Received: 17
 Number of Projects Approved: 17
 Percentage of Projects Approved: 100%
 Total Allocation: \$33,150

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 11
 Total Music Nova Scotia Investment: \$16,793

Actual Revenue: \$70,775
 Future Revenue: \$525,404

Business Development

Number of Applications Received: 0
 Number of Projects Approved: 0
 Percentage of Projects Approved: 100%
 Total Allocation: \$0

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 0
 Total Music Nova Scotia Investment: \$0

Mentorship

Number of Applications Received: 5
 Number of Projects Approved: 4
 Percentage of Projects Approved: 80%
 Total Allocation: \$39,121

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 2
 Total Music Nova Scotia Investment: \$23,400

Future Wages: \$25,000

Client Investment Results Summary

Total Investment & Revenue For Completed Projects

Total Applications: 383
Total Applications Approved: 320
Total Allocation: \$729,137

Total Investment and Revenue For Completed Projects

Number of Completed Projects: 219
Total Music Nova Scotia Investment: \$486,867

Total Actual Revenue: \$1,533,283
Total Future Revenue: \$5,769,636

MUSIC NOVA SCOTIA INVESTMENT - ARTIST I RECORDING

Alex Coley	\$1,500	March 15, 2022
Alex MacNeil	\$1,200	March 15, 2022
AllieKat	\$1,500	September 15, 2022
Andrea Cormier	\$1,200	March 15, 2022
Avery Dakin	\$1,500	September 15, 2022
Blue in Tokio	\$1,500	September 15, 2022
Brad Reid	\$1,500	September 15, 2022
Bradley Murphy	\$1,200	March 15, 2022
Callum Gaudet	\$1,500	September 15, 2022
Chester Doom	\$1,500	September 15, 2022
Clare Siobhan	\$1,200	March 15, 2022
Cluttered	\$1,200	March 15, 2022
CONTRIVED	\$1,500	March 15, 2022
Crossed Wires	\$1,500	September 15, 2022
Daniel James McFadyen	\$1,500	March 15, 2022
Daughters 5	\$1,500	September 15, 2022
DeeDee Austin	\$1,500	September 15, 2022
Dogs Of Sun	\$1,500	September 15, 2022
Glint	\$1,500	March 15, 2022
Good Dear Good	\$1,200	March 15, 2022
Hayley Ryerson	\$1,500	March 15, 2022
Jupiter Reign	\$1,500	September 15, 2022
Laura Gallant	\$1,500	September 15, 2022
Laura Rae	\$1,500	September 15, 2022
Lizard the Bird	\$1,500	September 15, 2022
Lookout Tower	\$1,500	September 15, 2022
Lucie Fredriks	\$1,500	March 15, 2022

Nicole Ariana	\$1,500	March 15, 2022
Peanut Butter Sunday	\$1,500	March 15, 2022
Piner	\$1,200	March 15, 2022
Rose Morrison	\$1,500	March 15, 2022
Shanii22	\$1,500	September 15, 2022
Sundae Girl	\$1,500	March 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTISTIC CREATION PROGRAM

\$toney	\$1,500	April 1, 2022
Andrew Jackson & Sam Wilson Duo	\$1,500	April 1, 2022
BABA NO BABY	\$1,500	April 1, 2022
BuckzSosa	\$1,500	September 15, 2022
DeeDee Austin	\$1,500	April 1, 2022
Denzel Subban	\$1,500	September 15, 2022
Duff Mardino	\$1,500	April 1, 2022
Gearl	\$1,500	April 1, 2022
Haliey Smih	\$1,500	April 1, 2022
Jody Upshaw	\$1,500	April 1, 2022
Joe H Henry	\$1,500	September 15, 2022
Kxng Wooz	\$1,500	April 1, 2022
Kye Clayton	\$1,500	April 1, 2022
LXVNDR	\$1,500	April 1, 2022
NLB Jay	\$1,500	April 1, 2022
Riss	\$1,500	April 1, 2022

MUSIC NOVA SCOTIA INVESTMENT - BUSINESS TRAVEL

Acadian Embassy	\$454	October 13, 2022
Acadian Embassy	\$757	January 11, 2023
Acadian Embassy	\$597	January 17, 2023
Blue in Tokio	\$3,000	January 5, 2023
Blue in Tokio	\$1,500	March 20, 2023
BreaghMacKinnon Music	\$1,833	September 7, 2022
Carleton Stone	\$2,587	September 11, 2022
Dave Sampson	\$2,400	January 10, 2023
Dave Sampson	\$2,600	March 7, 2023
Forward Music Group	\$3,149	September 1, 2022
Forward Music Group	\$1,855	January 24, 2023
Jones & Co.	\$1,875	March 13, 2022
Jones & Co.	\$4,287	November 12, 2022
Leaf Music ULC	\$2,776	February 9, 2022
Leaf Music ULC	\$1,492	June 13, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST I MARKETING

Adam Fearnall	\$1,100	December 15, 2022
Avery Dakin	\$1,500	March 15, 2022
Brad Reid	\$1,000	June 15, 2022
Callum Gaudet	\$500	March 15, 2022
Chester Doom	\$1,300	December 15, 2022
D'Ambrosia	\$400	December 15, 2022
Daniel James McFadyen	\$1,000	June 15, 2022
Elyse Aeryn	\$1,000	March 15, 2022
Elyse Aeryn	\$1,500	September 15, 2022
Feathers & Anvils	\$1,000	March 15, 2022
GhettoSocks & DK	\$1,500	September 15, 2022
Joe H Henry	\$1,350	December 15, 2022
Keeper E.	\$1,500	March 15, 2022
Kristen Martell	\$1,500	December 15, 2022
Kye Clayton	\$1,200	September 15, 2022
Kye Clayton x SOS Benji	\$1,000	June 15, 2022
Laura Rae	\$1,500	December 15, 2022
Lookout Tower	\$1,100	December 15, 2022
Luke Berryman	\$1,000	June 15, 2022
Luke Berryman	\$1,000	December 15, 2022
Peach on a beach (Larry Peach)	\$1,000	December 15, 2022
Pillow Fite	\$1,500	March 15, 2022
Pillow Fite	\$1,500	December 15, 2022
Shanii22	\$1,350	September 15, 2022
Sleepy Kicks	\$1,500	September 15, 2022
Steel Cut Oats	\$1,000	June 15, 2022
waants	\$1,000	June 15, 2022
waants	\$1,500	December 15, 2022
Willa Owen	\$1,500	March 15, 2022
Willie Stratton	\$1,500	September 15, 2022
Zachari Smith	\$1,500	September 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST II MARKETING

Aquakultre	\$5,000	March 15, 2022
Braden Lam	\$3,000	March 15, 2022
Braden Lam	\$3,000	June 15, 2022
Braden Lam	\$5,000	September 15, 2022
Cloverdale	\$3,000	December 15, 2022
J-Bru	\$5,000	September 15, 2022
Jah'Mila	\$3,000	June 15, 2022
KAYO	\$5,000	December 15, 2022
Keeper E.	\$4,500	December 15, 2022
Kin Crew	\$1,323	June 15, 2022
Moira & Claire	\$5,000	March 15, 2022
Nicole Ariana	\$3,000	March 15, 2022
Nicole Ariana	\$5,000	September 15, 2022
Nicole Ariana	\$5,000	December 15, 2022
O'Sound	\$3,000	June 15, 2022
PINEO & LOEB	\$3,000	June 15, 2022
Post Data	\$3,000	December 15, 2022
Reeny Smith	\$5,000	September 15, 2022
Reeny Smith	\$3,050	March 15, 2022
Sparkee	\$5,000	March 15, 2022
The Bombadils	\$5,000	September 15, 2022
Villages	\$3,350	September 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST III MARKETING

Christina Martin	\$9,000	March 15, 2022
Dave Gunning	\$4,990	September 15, 2022
Goldie Boutilier	\$7,000	June 15, 2022
Jenn Grant	\$7,575	September 15, 2022
Jenn Grant	\$6,500	June 15, 2022
Neon Dreams	\$10,000	December 15, 2022
Neon Dreams	\$8,750	September 15, 2022
Neon Dreams	\$7,000	June 15, 2022
Neon Dreams	\$10,000	March 15, 2022
Quake Matthews	\$9,000	March 15, 2022
Quake Matthews	\$8,000	March 15, 2022
Ria Mae	\$5,000	March 15, 2022
Rich Aucoin	\$7,000	June 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST I TOUR SUPPORT

Eric Stephen Martin	\$1,000	March 15, 2022
Farewell Town	\$1,500	June 15, 2022
June Body	\$1,500	March 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST II TOUR SUPPORT

Botfly	\$4,851	September 15, 2022
Botfly	\$3,825	June 15, 2022
Carleton Stone	\$3,500	June 15, 2022
Daniel James McFadyen	\$5,000	December 15, 2022
JOYFULTALK	\$5,000	March 15, 2022
Kin Crew	\$5,000	September 15, 2022
Mama's Broke	\$3,500	June 15, 2022
PINEO & LOEB	\$5,000	March 15, 2022
Pretty Archie	\$3,000	March 15, 2022
Terra Spencer	\$3,450	June 15, 2022
Terra Spencer	\$5,000	March 15, 2022
The Bombadils	\$3,000	March 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - ARTIST III TOUR SUPPORT

Carleton Stone	\$8,500	December 15, 2022
Carleton Stone	\$1,880	September 15, 2022
Cassie and Maggie	\$7,000	December 15, 2022
Deep Dark Woods	\$9,000	June 15, 2022
Jenn Grant	\$6,000	March 15, 2022
Joel Plaskett Emergency	\$8,000	March 15, 2022
Mo Kenney	\$9,535	March 15, 2022
Mo Kenney	\$6,000	March 15, 2022
Neon Dreams	\$9,500	December 15, 2022
Rich Aucoin	\$2,500	September 15, 2022
Rich Aucoin	\$4,500	June 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - SHOWCASE SUPPORT

Aaron MacDonald	\$1,100	March 15, 2022
Botfly	\$1,100	June 15, 2022
Brad Reid	\$3,500	December 15, 2022
Brad Reid	\$1,100	March 15, 2022
Braden Lam	\$4,000	December 15, 2022
Braden Lam	\$5,000	September 15, 2022
Campbell & Johnston	\$700	March 15, 2022
Carleton Stone	\$1,100	March 15, 2022
DEEDEE AUSTIN	\$1,100	March 15, 2022
Joe Murphy and the Water Street Blues Band	\$3,750	December 15, 2022
Keeper E.	\$3,000	December 15, 2022
Keeper E.	\$3,000	September 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - SHOWCASE SUPPORT

Keeper E.	\$2,870	June 15, 2022
Keeper E.	\$4,200	March 15, 2022
Kxng Wooz	\$5,000	September 15, 2022
Language Arts	\$4,200	March 15, 2022
Mama's Broke	\$3,150	March 15, 2022
Mo Kenney	\$1,100	March 15, 2022
Morgan Toney	\$4,200	March 15, 2022
Neon Dreams	\$5,000	December 15, 2022
Neon Dreams	\$3,000	September 15, 2022
Nicole Ariana	\$5,000	December 15, 2022
Paul Murphy	\$3,750	December 15, 2022
Pillow Fite	\$3,750	December 15, 2022
Pillow Fite	\$4,991	September 15, 2022
Reeny Smith	\$1,100	March 15, 2022
Shanii22	\$4,200	March 15, 2022
Sleepy Kicks	\$4,200	March 15, 2022
Sluice	\$3,900	March 15, 2022
T. Thomason	\$5,000	December 15, 2022
T. Thomason	\$1,100	March 15, 2022
Terra Spencer	\$3,500	December 15, 2022
Terra Spencer	\$5,000	September 15, 2022
Villages	\$3,000	September 15, 2022
Willie Stratton	\$5,000	December 15, 2022
Willie Stratton	\$1,100	March 15, 2022
Zamani	\$3,000	September 15, 2022
Zamani	\$1,100	March 15, 2022

MUSIC NOVA SCOTIA INVESTMENT - COMMUNITY PRESENTERS

Astor Theatre Society	\$4,025	Rolling
Chebucto Place Association	\$1,500	Rolling
Chester Playhouse	\$7,895	Rolling
deCoste Entertainment Society	\$9,200	Rolling
Evergreen Theatre	\$6,125	Rolling
Full Circle Festival	\$200	Rolling
Glasgow Square Theatre	\$805	Rolling
Inverness County Centre for the Arts	\$10,012	Rolling
King's Theatre	\$13,500	Rolling
Lunenburg Folk Harbour Society	\$8,200	Rolling
MARSA	\$3,000	Rolling
Mermaid Theatre	\$3,250	Rolling
Musique Royale	\$10,085	Rolling
Musquodoboit Valley Bicentennial Theatre	\$3,147	Rolling
Nova Scotia Summer Fest	\$800	Rolling
Port of Hawkesbury Civic Centre	\$8,603	Rolling
Ship's Company Theatre Society	\$2,100	Rolling
Songwriters and Storytellers Society	\$4,050	Rolling
Stan Rogers Folk Festival	\$2,625	Rolling
Strathspey Place Association	\$2,000	Rolling
The Grace Jollymore Joyce Arts Centre	\$1,450	Rolling

MUSIC NOVA SCOTIA INVESTMENT - MENTORSHIP

Elyse Aeryn	\$11,000	March 15, 2022
Julien Matwawana	\$720	March 15, 2022
Micah Smith	\$15,000	September 15, 2022
Nicole Ariana	\$12,400	September 15, 2022

Music Nova Scotia Client Investment Results FY 2022-23

Artist I Recording
\$47,400.00

Community Presenter
\$103,998.00

Artistic Creation Program
\$24,000.00

Covid Response
\$80,665.00

Business Travel
\$33,150.00

Tour Support
\$137,771.00

Business Development
\$0.00

Mentorship
\$39,121.00

Marketing Support
\$223,837.00

Showcase Support
\$119,860.00

Total
\$729,137.00

Annual Budget FY22/23: \$886,000 (Including \$115,000 for
Community Presenter Program)

Total Offered: \$775,888

Balance to Be Deferred to FY 23/24: \$110,112

The remaining balance has been carried forward to the 23/24 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, 2023



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, 2023 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, 2023, 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 27, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
Current		
Cash and cash equivalents	\$ 726,561	\$ 758,586
Term deposits (Note 4)	25,619	-
Accounts receivable	97,611	128,377
HST recoverable	13,854	3,472
Prepaid expenses	12,862	29,193
	876,507	919,628
Capital assets (Note 6)	7,698	6,528
	\$ 884,205	\$ 926,156
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 156,605	\$ 302,905
Employee deductions payable	4,502	5,603
Current portion of long term debt (Note 10)	40,000	-
Deferred revenue (Note 7)	544,319	448,444
	745,426	756,952
Long term debt (Note 10)	-	40,000
	745,426	796,952
NET ASSETS		
Unrestricted (Note 9)	35,137	25,562
Internally restricted (Note 9)	103,642	103,642
	138,779	129,204
	\$ 884,205	\$ 926,156

LEASE COMMITMENT (Note 8)

CONTINGENCIES (Note 11)

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to the financial statements

Statement of Operations

Year Ended March 31, 2023

	2023	2022
PROJECT REVENUE (Schedule 1)	\$ 1,432,791	\$ 1,092,016
PROJECT EXPENDITURES (Schedule 1)	1,417,326	1,070,537
EXCESS OF PROJECT REVENUE OVER EXPENDITURES	15,465	21,479
OTHER REVENUE		
Foundation to Assist Canadian Talent on Records	40,000	40,000
Province of Nova Scotia - Department of Communities, Culture and Heritage	60,000	60,000
Fundraising	363	-
Management and administration fees	47,736	42,174
Memberships	28,865	22,498
HRM funding	10,000	10,000
Rental income	1,500	-
Interest income	15,259	2,039
Other income	1,115	3,059
	204,838	179,770
ADMINISTRATIVE EXPENDITURES		
Advocacy and sponsorship	4,586	3,572
Amortization	2,082	7,503
Board expenses	11,853	8,259
Equipment rentals	2,264	2,394
Insurance	4,491	4,448
Interest and bank charges	4,267	4,195
Occupancy	3,406	53,031
Office	19,279	20,155
Professional fees	11,604	5,472
Salaries, wages and employee benefits	312,921	250,290
Utilities	27,605	8,191
Less: operating funding received from Province of Nova Scotia - Department of Communities, Culture and Heritage	(195,000)	(200,000)
	209,358	167,510
EXCESS OF PROJECT REVENUE OVER ADMINISTRATIVE EXPENDITURES FROM OPERATIONS	10,945	33,739
OTHER INCOME		
Loss on disposal of assets	(1,370)	-
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ 9,575	\$ 33,739

See accompanying notes to the financial statements

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted	Internally Restricted	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 25,562	\$ 103,642	\$ 129,204	\$ 95,465
Excess of revenue over expenditures	9,575	-	9,575	33,739
NET ASSETS - END OF YEAR	\$ 35,137	\$ 103,642	\$ 138,779	\$ 129,204

See accompanying notes to the financial statements

Statement of Cash Flow

Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 9,575	\$ 33,739
Items not affecting cash:		
Amortization of capital assets	2,082	7,503
Loss on disposal of assets	1,370	-
	13,027	41,242
Changes in non-cash working capital:		
Accounts receivable	30,766	(91,353)
HST recoverable	(10,382)	12,118
Prepaid expenses	16,331	(23,477)
Accounts payable and accrued liabilities	(146,300)	92,749
Employee deductions payable	(1,101)	(1,101)
Deferred revenue	95,875	72,259
	(14,811)	61,195
Cash flow from (used by) operating activities	(1,784)	102,437
INVESTING ACTIVITY		
Purchase of capital assets	(4,622)	(3,243)
Cash flow used by investing activity	(4,622)	(3,243)
INCREASE (DECREASE) IN CASH FLOW	(6,406)	99,194
Cash and cash equivalents - beginning of year	758,586	659,392
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 752,180	\$ 758,586
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 726,561	\$ 758,586
Term deposits	25,619	-
	\$ 752,180	\$ 758,586

See accompanying notes to the financial statements

Notes to Financial Statements

Year Ended March 31, 2023

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 revenue 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)

Notes to Financial Statements

Year Ended March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash includes cash on hand and balances with financial institutions. Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Term deposits

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

As at March 31, 2023, term deposits consist of long term non-redeemable GICs as follows:

	Purchase date	Maturity date	Interest rate %	2023	2022
GIC	May 13, 2022	May 13, 2023	2.8	\$ 25,619	\$ -

5. 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, 2023

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 27,449	\$ 21,291	\$ 6,158	\$ 3,834
Furniture and fixtures	7,511	5,971	1,540	1,324
Leasehold improvements	-	-	-	1,370
	\$ 34,960	\$ 27,262	\$ 7,698	\$ 6,528

7. 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:

	2023	2022
Investment program	\$ 177,736	\$ 176,863
Basic training	15,000	3,318
Community Presenters	67,858	13,467
Juno awards	79,233	-
Nova Scotia Music Week	28,199	27,870
Travel bursary fund	250	-
Special Projects	176,043	222,903
Women in Music Atlantic	-	4,023
	\$ 544,319	\$ 448,444

8. LEASE COMMITMENT

The Association leases premises under a long term lease that expires on May 31, 2027. Under the lease, the Association is required to pay an annual base rent of \$22,420 plus HST. Minimum payments required to be made are as follows:

2024	\$ 22,420
2025	22,420
2026	22,420
2027	22,420

9. 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.

Notes to Financial Statements

Year Ended March 31, 2023

10. LONG TERM DEBT

	2023	2022
The Association received a \$60,000 Canada Emergency Business Account loan (CEBA) from Scotiabank as a result of the COVID-19 crisis. The loan is non-interest bearing until December 31, 2023. Repayment of \$40,000 on or before December 31, 2023 will result in loan forgiveness of 33.33% (\$20,000). If the loan is not repaid by December 31, 2023, the full loan balance will be interest bearing at 5% for a three-year term beginning January 1, 2024.	\$ 40,000	\$ 40,000
Amounts payable within one year	(40,000)	-
	\$ -	\$ 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, 2023, 33.33% of the loan (\$20,000) will be forgiven. The loan forgiveness was recognized in the statement of operations for the year ended March 31, 2021. If the loan is not repaid on or before December 31, 2023, the \$20,000 contingent liability related to the government assistance shall be recognized.

12. 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, 2023.

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.

(continues)

Notes to Financial Statements

Year Ended March 31, 2023

12. FINANCIAL INSTRUMENTS *(continued)*

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, 2023

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(Schedule 1)

	2023	2022
PROJECT REVENUE		
Investment Program / Export Development Program	\$ 578,780	\$ 506,881
Nova Scotia Music Week (Schedule 2)	329,467	253,933
International Business Development	95,975	55,134
Canada Performance Arts Workers Resilience Fund	186,073	-
Passport	30,741	7,500
Artist in Residency	-	25,000
Boston Tree Lighting	44,512	19,550
CCMIA Challenge	-	11,923
Community Presenters	60,608	151,533
International Women's Day	-	9,398
National Indigenous People Day	5,500	5,175
Lift Every Voice	-	5,000
Women in Atlantic	4,023	1,800
Developing Black, Indigenous and People of Color	-	15,687
Audience Engagement Program	-	5,000
Basic Training	3,318	2,525
Equity, Diversity and Inclusion Initiative	800	15,977
Travel Bursary	9,750	-
Black Music Matters	12,477	-
Juno Awards - 2024 Host Committee	45,767	-
Tourism Industry of Nova Scotia - Conference	25,000	-
	1,432,791	1,092,016
PROJECT EXPENDITURES		
Investment Program / Export Development Program	578,780	506,881
Nova Scotia Music Week (Schedule 2)	314,002	232,454
International Business Development	95,975	55,134
Canada Performance Arts Workers Resilience Fund	186,073	-
Passport	30,741	7,500
Artist in Residency	-	25,000
Boston Tree Lighting	44,512	19,550
CCMIA Challenge	-	11,923
Community Presenters	60,608	151,533
International Women's Day	-	9,399
National Indigenous People Day	5,500	5,175
Lift Every Voice	-	5,000
Women in Atlantic	4,023	1,800
Developing Black, Indigenous and People of Color	-	15,686
Audience Engagement Program	-	5,000
Basic Training	3,318	2,525
Equity, Diversity and Inclusion Initiative	800	15,977
Travel Bursary	9,750	-
Black Music Matters	12,477	-
Juno Awards - 2024 Host Committee	45,767	-
Tourism Industry of Nova Scotia - Conference	25,000	-
	1,417,326	1,070,537
EXCESS OF PROJECT REVENUE OVER EXPENDITURES	\$ 15,465	\$ 21,479

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA
Nova Scotia Music Week Revenue and Expenditures
Year Ended March 31, 2023

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(Schedule 2)

	2023	2022
NOVA SCOTIA MUSIC WEEK REVENUE		
ACOA	\$ 29,789	\$ 31,692
Corporate sponsorship revenue	59,500	47,250
FACTOR	105,755	71,656
Hosting committee	45,000	30,000
Other	6,072	2,584
Province of Nova Scotia - Department of Communities, Culture and Heritage	40,000	40,000
Registration	10,581	10,547
SOCAN Foundation	-	2,000
Showcasing, gates and ticket sales	32,770	18,204
	329,467	253,933
NOVA SCOTIA MUSIC WEEK EXPENDITURES		
Advertising	21,694	11,885
Bank charges	2,571	1,233
Consulting	6,000	-
Juries	4,048	-
Meals and accommodations	60,853	39,471
Miscellaneous	11,462	17,463
Performance	39,893	28,863
Production equipment rental	100,176	91,863
Travel	63,773	41,676
Volunteer program	3,532	-
	314,002	232,454
EXCESS OF NOVA SCOTIA MUSIC WEEK REVENUE OVER EXPENDITURES	\$ 15,465	\$ 21,479