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AGM 2022

# ANNUAL REPORT 2022

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# 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.

ADVANCE: Canada's Black Music Collective  
 Atlantic Canada Opportunities Agency (ACOA)  
 African Nova Scotian Music Association (ANSMA)  
 Atlantic Canadian Music Collective (ACMC)  
 Bell Media  
 Breaking Down Racial Barriers  
 BreakOut West  
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 Cape Breton Regional Municipality  
 Change is Brewing Collective  
 Destination Cape Breton  
 Destination Halifax  
 Develop Nova Scotia  
 East Coast Music Association (ECMA)  
 Employment Nova Scotia  
 Events Nova Scotia  
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 The Society of Composers, Authors and Music Publishers of Canada (SOCAN)  
 Ticketmaster  
 Town of Truro  
 Women in Music Canada

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

We acknowledge the financial support of FACTOR, the Government of Canada and of Canada's private radio broadcasting. Nous remercions également financièrement FACTOR, le gouvernement du Canada, et ses radiodiffuseurs privés au Canada.

**NOVA SCOTIA**

*music*  
NOVA SCOTIA



NICOLE ARIANA

# BOARD

# OF DIRECTORS

FY 2021-2022

## Executive

Meghan Scott – President (2023)  
Dena Williams – First Vice President (2022)  
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

Kyle Cunjack (2022)  
Israel Ekanem (2023)  
Matt Gorman (2023)  
Albert Lionais (2022)  
Matthew Sampson (2023)  
Tracey Williams (2023)

## Lifelong Director

Gerry Boudreau



# STAFF

STAFF 2021/2022

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Events, Marketing, &  
Communications Manager

## **Nova Scotia Music Week: JCP Program**

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**Mitchell Currie**, Festival Coordinator

**Kelsey Whynot**, Marketing Coordinator



# PRESIDENT'S MESSAGE



It is an honour to be completing my first year as President of the board of Music Nova Scotia. In 2021, the MNS membership elected their first female President, and their first new President in 16 years. Our board and staff went through quite a change these past two years, as did our industry. We'd like to recognize the work of our predecessors who built and grew Music Nova Scotia; we benefit significantly from the institutional knowledge they left us with. I'm happy to report that despite a global pandemic that obliterated the live industry for two years, compacted additionally by trying economic times, Music Nova Scotia continues to successfully pursue its mandate of encouraging the creation, development, growth, and promotion of Nova Scotia's music industry.

I'm extremely proud of the work this board did this year. After last year's election and AGM, the board struck several new committees and revitalized existing ones. We've become more of a working board, in an effort to better support the staff. The current slate of committees includes: the Investment Program Committee, the Programming Committee, the African Nova Scotian Diversity Council, the Fundraising Committee, the Governance Committee, and the Youth Advisory Committee. Each of the board directors sits on at least two of these committees propelling forward new ideas, new policies, and new ways to support our membership.

A few key highlights from this year's committee work:

**Governance** – this year's Governance Committee, chaired by 1st Vice President Dena Williams, re-examined the organization's bylaws and made several recommendations to the board regarding changes and additions that make our bylaws, and thereby our organization and participation therein, more inclusive and more accessible.

**Programming** – the Programming Committee, chaired by our 2nd Vice President Trevor Murphy, had a busy year. One of their biggest projects entailed revamping the Music Nova Scotia Awards process. They compiled the survey results from hundreds of our members, thoughtfully considered and dissected the implications of each specific change, and made several recommendations to the board, which were passed and adopted for NSMW 2022.

African Nova Scotian Diversity Council – Co-Chaired by Delvina Bernard and Sheri Jones, organized two focus groups with members of the African Nova Scotian music community. The information gleaned from these well-attended focus groups, in addition to the information collected from a survey developed last year, will be put forth to the board by way of recommendations for changes or the implementation of new policies or procedures at MNS. This will help to ensure MNS is a more inclusive organization at all levels, thus ensuring that all of our members have equal access to the opportunities that MNS provides.

Youth Advisory Council – Chaired by 3rd Vice President Sarah Jamer, introduced a new category of membership in May: a free 18 and under youth membership in an effort to engage young musicians and budding industry members. We are also exploring new avenues together with the Department of Education to visit high schools around the province to promote music, and the music industry, as viable career options for young people, and to develop mentorship resources.

In November 2021, we safely hosted our first live NSMW in two years, and it was a big success thanks to Executive Director Allegra Swanson and the MNS staff. Last year, we focused primarily on lifting up and showcasing emerging artists – and there were a lot! Thank you especially to Dana Beeler on staff, who programmed some of the most genre-diverse and culturally diverse stages the event has seen to date. Thanks also to the focused fundraising and sponsorship efforts made by Allegra, she exceeded her sponsorship goals and the event admirably posted a record-breaking profit. Congratulations to Allegra and the staff on this historic feat.

This year, we are excited to be celebrating the 25th anniversary of Nova Scotia Music Week in Sydney, Cape Breton. Our Programming Committee is still busy at work ideating and implementing new ways to elevate the event and make it as beneficial as possible to artists and industry in attendance. We received a record number of showcasing applications this year, and we have announced the first two slates of showcasing artists, with more to come. We look forward to celebrating this milestone event with you all and hope that you'll join us in Sydney from November 3-6 this year.

As COVID-19 restrictions began easing in Nova Scotia this past year, it became clear that the music industry desperately needed to recover. Many coordinated and cooperative efforts were made to lobby the provincial government to fund recovery efforts in the cultural sectors. While some sectors, like film, did receive a financial boost from the newly elected provincial government, the music sector disappointingly did not. I would like to acknowledge and thank Allegra for her massive contribution toward these lobbying efforts, however, and convey to the membership that we will continue, as always, to advocate for additional provincial funding to increase our organizational capacity.



I'd like to congratulate those directors who have been either elected or re-elected to the board. We look forward to digging into the work with you. And a big thank you to our outgoing director, Kyle Cunjak, who is leaving us after two years on the board as his touring career is thankfully revitalized.

I would also like to wish all the best to our fantastic Executive Director Allegra Swanson as she approaches her maternity leave in late August. Allegra has done an outstanding job steering this ship over the last two years, during a global pandemic - and her contributions have been massive. Not to worry – Allegra will be rejoining us next year after her leave, and the board is actively working to put an Interim Executive Director in place by August. We are sending Allegra all of our support and congratulations on the new addition to her family.

Finally, I would like to thank the membership for their feedback over the past year. I have had countless conversations with members who have expressed concerns and frustrations, as well as positivity and delight about changes that have been made, or perhaps should be made. I want to encourage that continued dialogue and reiterate that I am always available for a meeting or call.

I look forward to continuing my service on the board of Music Nova Scotia and I wish you all a great year.



**Meghan Scott**  
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. Current membership boasts nearly 600 memberships representing 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. Music Nova Scotia creates and supports projects that help stimulate growth and develop sustainable careers in the music industry.

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.

## Communication

Music Nova Scotia has been in constant communication with its members and subscribers through the weekly newsletter (5.8K recipients total), and on social media (38.7K followers across all platforms). The NSMW website alone received nearly 20K visits from July - November, 2021.

Music Nova Scotia keeps its members up to date on a variety of topics related to the music industry in Nova Scotia and beyond. Members are able to submit to the weekly newsletter to be featured in the newsletter and on the Music Nova Scotia social media and website. Music Nova Scotia 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.

## Discounts

Music Nova Scotia has partnered with a variety of organizations, small businesses and local service providers to compile a variety of discounts and benefits for active members. 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 **About - Member Benefits** on the Music Nova Scotia website and include preferred pricing on gear rentals, purchases, and repairs, music and vocal lessons, health and wellness services, and more.

## 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.

## Lobbying

Music Nova Scotia acts on behalf of the Nova Scotia music industry regionally, nationally and internationally, both to government and other music industry representation. This has never been more vital than coming out of the pandemic and ensuring that wherever possible, artists and music businesses were prioritized and financially supported by the provincial and federal governments during lockdowns. Music Nova Scotia played a key role in forming the Live Sector Recovery Task Force who penned “A Road Map for Recovery: Rebuilding Nova Scotia’s Live Performance Sector.” This paper was presented to the Creative Nova Scotia Leadership Council who wrote a supporting letter to the Minister of Communities, Culture, Tourism, and Heritage championing the recommendations geared toward a robust sector recovery.

Music Nova Scotia advocated for increased support in its Community Presenter COVID-19 Recovery Program and successfully brought in an additional \$150K from partners Communities, Culture, Tourism and Heritage. This increased investment aimed to support untenable gaps from reduced capacities in venues making it highly challenging to book not only emerging artists, but any artists at all. Since the launch of the program in early July, 2021, Music Nova Scotia has awarded funding to 87 presentations and provided over \$97,000 that has directly resulted in over \$200,000 in fees for Nova Scotian artists.

*“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*

## International and Domestic Export

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), Classical:NEXT (Germany), New Skool Rules (the Netherlands), East Coast Music Awards, The JUNO Awards, and also organizes the Nova Scotia Music Week International and Domestic Buyers Program. 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.

## 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 its investment programs, governance, funding/sponsorship, youth support, African Nova Scotian Diversity, and programming.

Music Nova Scotia received support from Communities, Culture, Tourism, and Heritage to bring on Crystal Taylor of Ebony Consulting to provide board training through an equity, diversity, and inclusion workshop. Additionally, all board members were required to take The Path: Your Journey Through Indigenous Canada. The Path is a 5-module online course on the history and contemporary realities of First Nations, Inuit and Métis in Canada provided with support from the Canadian Live Music Association.

## 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 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, MNS staff are available to support.

Members are encouraged to call and 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 member making up a significant portion of that demographic.

## Community Building

Through support from FACTOR, MNS put on four shows in the “Curated” series, where a more established artist took on the curator’s role and showcased the acts they are excited about, championing, or helping to mentor in Nova Scotia.

- For International Womens’ Day, MNS curated a training day and showcase event for all women, non-binary, and gender diverse folks working in the music industry (sold out with 40 attendees) and a lively, vibrant showcase in the evening at the Marquee for 6 acts (120 attendees).
- During African Heritage Month, MNS supported the Lift Every Voice showcase with the African Nova Scotian Music Association; a celebration of history, education, and live performance presented virtually.
- For National Indigenous Peoples’ Day, MNS co-presented an event with the newly launched Women in Music Atlantic and Atlantic Presenters’ Association for “A Conversation with Indigenous Leaders in the Arts in Atlantic Canada.”
- MNS presented a weekend on the main stage of the Evergreen Festival showcasing Keeper E., Kxng Wooz, Jah’Mila, and more.
- MNS’ Artist in Residence program was back after a hiatus due to COVID. 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, Kxng Wooz.
- MNS partnered with Develop Nova Scotia to assist in the execution of the Patio Lanterns event, offering MNS’ website as a resource to venues across the province to discover and book new Nova Scotian talent.
- This year saw the return of the Boston Tree Lighting Event, where MNS showcased Keonté Beals and Beòlach at the Boston Commons and live on ABC to thousands of viewers.
- MNS launched a new podcast as part of the Women in Music Canada Atlantic Chapter, hosted by MNS’ own Dana Beeler. Women in Music Atlantic was launched in 2021 and is run by Music Nova Scotia, uniting initiatives and events from across the four Atlantic provinces.
- MNS continued its partnership with Manitoba Music to run the Passport program; an accelerator for business development and training for artists and managers.



**ANDREW JACKSON**

# Basic

# Training

Basic Training, launched in 2019 with Jones & Co., 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.

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: 22**

**Total Participants: 389**

**Total Sessions Attended: 1,219**

### **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 2021

After a one-year hiatus due to COVID, Nova Scotia Music Week (NSMW) was back from November 4 - 7, 2021, for the most successful year to date with attendance records, ticket sales, partner engagement, and export booking opportunities for showcasing artists.

Truro hosted nearly 1,000 artists, domestic and international delegates, volunteers, partners, and fans, all while abiding by COVID-19 safety protocols. There were 88 artists performing throughout the weekend across seven venues with 22 panels over the three day conference. 49 awards were presented to industry and artists at the sold out Music Nova Scotia Awards Brunch hosted by Lousie Renault.

To host an in-person festival and conference during what was hoped to be the tail end of a global pandemic with a shell of the organization's staff was a feat, and the crew truly rose to the occasion. Ticket sales outperformed 2019, including a highlight of doubling delegate pass sales and increasing day pass sales from 10 total in 2019 to 178 across Thursday - Saturday. Total impressions across the week amounted to 860K.

### 2021 Showcase Venues

- Belly Up
- Inn on Prince: Maple/Aspen/Birch
- Inn on Prince: Elm/Oak
- Marigold Cultural Centre
- Best Western Glengarry
- First United Church
- Jimolly's



In an effort to diversify and build audience trust, Music Nova Scotia chose to program acts that would flow together on stages over the traditional genre stage model. This worked extremely well with great feedback from artists, delegates, and audience members. Artists were able to support groups or performers they may not have heard of before and it has led to some incredible collaboration and community building. Audiences and delegates were introduced to new artists that they may have not known or thought they would enjoy, but came away fans.

On top of this, headlining acts were not booked; rather, the event returned to its original mandate of developing new and emerging talent. While this model may not be necessary every year, it does help with the bottom line of the event. If Nova Scotia Music Week can continue to grow its reputation of programming promising line-ups of new and emerging talent, consumer trust can be built with the expectation that regardless of whether the names on the bill are known, Music Nova Scotia will host an excellent festival.

It was energizing to see the community come together after a long time away; everyone seemed keen to be back to live events and supporting each other. Community building is paramount, and Music Nova Scotia looks forward to continuing with this successful model.

## 2021 Showcasing Acts

Advocates of Truth, Andre Pettipas and The Giants, aRENYE, Arsoniste, Atay & JAX, Awolk, BABA NO BABY, Beauts, Behrooz Mihankhah, Beòlach, Book Buddies, Braden Lam, Breagh Isabel, Brooklyn Blackmore, Burry, CAMERON, Cameron Nickerson, Caribou Run, Century Egg, Charke-Cormier Duo, Che, Chudi Harris, Colette Deveaux, Dada Boii Kinz, Dan Doiron Band, Dave Sampson, DeeDee Austin, Elsie Morden, Elyse Aeryn, Eriana Willis, Eric Stephen Martin, Farewell Town, Gearl, Gizelle De Guzman, Good Dear Good, Hello Delaware, Hillsburn, Izra Fitch, Jade Bennett, Jennifer King, Jody Upshaw, Joel Plaskett, JRDN, June Body, K.U.S.H, Keeper E., Keonte, Kids Losing Sleep, Kim Harris, Kin Crew, Kristen Martell, KXNG Wooz, Kye Clayton, Like A Motorcycle, Lyris, Matt Steele & the Corvette Sunset, Maura Whitman, Maureen Batt, Michelle Deveau, Mike À Vik, Morgan Toney, Nicole Ariana, No, It's Fine., Papilio, Persephone, Pillow Fite, Poly Gecko, POSTDATA, Postfun, Rankin MacInnis & The Broken Reeds, RazzMatazz for Kids, Roxy & The Underground Soul Sound, Safeword, Sarah Ellen Morrison, Shanii22, Sleepy Kicks, Sluice, T. Thomason, Tachichi, Terra Spencer, The Bombadils, The Brood, The Gilberts, The Town Heroes, Thomas Stajcer, Tide & Timbre, Tye Dempsey, Voodoo Sometimes, Waants, Wave Lord, Willie Stratton, Witchitaw, Yohvn Blvck, Zamani



# International Business

Music Nova Scotia was thrilled to see the return of live showcasing internationally while bringing international and domestic delegates back to Nova Scotia Music Week, ensuring COVID-19 safety was prioritized for all artists.

Music Nova Scotia took part in the follow events:

**New Skool Rules** (virtual showcase)

**FOCUS Wales**

**Canadian Music Showcase: The Strongroom, London UK**

**New Colossus Festival**

**Folk Alliance International** (virtual & in person)

## New Skool Rules (Virtual)

New Skool Rules: A three-day international conference, with seminars, exchange programme, concerts, afterparties, a fashion show and speed date sessions. New Skool Rules was a hybrid event for the first time ever during New Skool Rules 2022.

**Artists:** Zamani, Shanii22, Nicole Ariana, Laura Roy

## Folk Alliance International (In person and virtual)

Music Nova Scotia continues to support the Folk Alliance International event through a joint export mission across all Atlantic provinces led by the ECMA and CIMA.

**Artists:** Jennah Barry, Terra Spencer, Villages

## Reeperbahn

### No Showcasing artists

Due to the uncertainty of COVID-19 and travel restrictions, the Canada House event went ahead much smaller than intended. Music Nova Scotia made the decision to not showcase acts at the event as the bookings happened much later than usual. MNS attended the event in person as part of the Keychange programme which helped to ensure a presence was maintained in the territory. Plans are set to return in the fall of 2022.

## FOCUS Wales

Music Nova Scotia continues to grow its relationship with the music industry in Wales, and Wrexham specifically. This event continues to grow and we welcome the partnership with the team at FOCUS Wales. This event has proven to be an excellent jumping off point for artists who want to begin their export careers in the UK.

**Artists:** Braden Lam, The Brood, Sundae Girl

## Canadian Music Showcase: The Strongroom, London, UK

Hosted by Enki Music (UK), Music Nova Scotia, Music BC, Alberta Music, and Sask Music, the Canadian Music Showcase offered a second play opportunity for artists performing at FOCUS Wales. B2B and networking sessions gave Music NS members performing at the event a chance to create deeper connections and expand their networks within the UK.

**Artists:** Braden Lam, The Brood, Sundae Girl

## New Colossus Festival

### No Showcasing artists

Music Nova Scotia attended the New Colossus Festival (US) for the first time in person this year. This was an opportunity to assess the relevance of the event and build relationships with the music industry in the US.



CLIENT

# INVESTMENT PROGRAM

## Music Nova Scotia Client Investment Program Overview

FY 2021 - 2022

# Client Investment Program Components and Streams

## CORE PROGRAMS

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

## COVID INVESTMENT PROGRAM COMPONENTS AND STREAMS

Music Nova Scotia ran two programs during 2021/22 in an effort to help impacted artists, music businesses, and community presenters mitigate losses suffered and invest in artists and music businesses ability to pivot during the Omicron waves.

### COVID-19 Response

The COVID-19 Response program provided 75% investment up to \$3,000 for Artist III and Business III clients, \$1,500 for Artist II and Business II clients, and \$750 for Artist I and Business I clients to respond to interruptions caused by the Omicron waves of COVID-19 in the winter and spring of 2021/22. 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.

### 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 developed the Community Presenter COVID Recovery Program which provides 50% of Nova Scotian Artist Fees up to \$2,000 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 INVESEMENT

Component	Max Per Project	Invest %	Budget	Actual
<b>Artist Development</b>	\$3,000	75%	\$90,000	\$142,345
<b>Artistic Creation</b>	\$1,500	100%	\$60,000	\$22,500
<b>Business Travel</b>	Annual Cap of \$2000/\$5,000	50%	\$10,000	\$6,345
<b>Business Development</b>	\$1,000/\$2,500/ \$7,500	50%	\$40,000	\$3,500
<b>Live Performance</b>				
Tour Support Stream	\$10,000/\$5,000	50%	\$130,000	\$68,220
Showcase Stream	\$5,000	75%	\$75,000	\$29,370
Community Presenter	\$2,000	35%	\$0	\$0
<b>Marketing</b>	\$5,000/\$10,000		\$160,000	\$123,480
<b>Mentorships</b>	\$15,000	75%	\$75,000	\$43,560
<b>Developing Songwriter/Producer</b>	\$3,000	75%	\$10,000	\$0.00
<b>COVID-19 Response Program</b>	Artist I: \$750 Artist II: \$1,500 Artist III: \$3,000			\$80,665
<b>Community Presenter COVID Recovery</b>	\$2,000 per show	50%	\$150,000	\$137,595
<b>Total Direct Client Investment</b>			\$800,000	\$657,580
<b>Administration</b>			\$200,000	\$200,000
<b>Total Budget</b>			\$1,000,000	\$857,580
<b>22/23 Re-Investment</b>				\$142,420

# Investment Client Applicant Profile Overview

## FY 2021-22

### Total Client Applicant Profiles:

**Artists: 774**

Artist I: 649

Artist II: 42

Artist III: 83

**Company/Entrepreneur: 131**

Business I: 82

Business II: 3

Business III: 39

**Community Presenters: 45**

**Professional Songwriters: 9**

### 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:  
2,537,873**

**Physical Units: 1,263,187**

**Audio Streams to Consumer Units: 748,879**

**Video Stream to Consumer Units: 276,496**

**Album Downloads: 233,456**

**Single Downloads to Consumer Units: 132,771**

**Total Consumer Units: 2,654,789**

### 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: 374,439,821**

**Video Streams: 138,248,319**

**Total Streams: 512,688,140**

# Music Nova Scotia Client Investment Results

## FY 2021-22

All results are based on completion reports received to date. Due to 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 Development

**Before:** The Artist Development program offered an annual grant of \$3,000. This went toward one year of artist development activities including: sound recording, touring and showcasing, video production, marketing, and promotion. Over the years, feedback from applicants has shown that this can be limiting; if you apply and aren't successful, you miss out on other project opportunities throughout the year.

**Now:** Artist 1 level applicants are invited to choose their funding stream, allowing for more opportunities.

Artist 1 Recording: up to \$1,500 per applicant, depending on eligible expenses.

Artist 1 Marketing: up to \$1,500 per applicant, depending on eligible expenses. Deadlines are March 15, June 15, September 15, and December 15.

**Number of Applications Received: 91**  
**Number of Projects Approved: 44**  
**Percentage of Projects Approved: 48%**  
**Total Allocation: \$90,000**

## 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: 33**  
**Number of Projects Approved: 28**  
**Percentage of Projects Approved: 84%**  
**Total Allocation: \$22,500**

### **Total Investment and Revenue for Completed Projects**

**Number of Completed Projects: 9**  
**Total Music Nova Scotia Investment: \$22,500**



## Live Performance Tour Support

Number of Applications Received: 13  
Number of Projects Approved: 13  
Percentage of Projects Approved: 100%  
Total Allocation: \$130,000

### Total Investment and Revenue for Completed Projects

Number of Completed Projects: 7  
Total Music Nova Scotia Investment: \$68,220

## Live Performance Showcase

Number of Applications Received: 14  
Number of Projects Approved: 8  
Percentage of Projects Approved: 57%  
Total Allocation: \$75,000

### Total Investment and Revenue for Completed Projects

Number of Completed Projects: 5  
Total Music Nova Scotia Investment: \$29,370

## Marketing

Number of Applications Received: 32  
Number of Projects Approved: 26  
Percentage of Projects Approved: 81%  
Total Allocation: \$160,000

### Total Investment and Revenue for Completed Projects

Number of Completed Projects: 5  
Total Music Nova Scotia Investment: \$123,480

### Successes:

“I shot a music video with my director Mathew Ingraham and co-star Maisyn Sock in Eskasoni for the song Meskeyi. The video turned out amazing and has a lot of views. Trevor Murphy (PR) helped promote my new music through different platforms and a couple different articles were written as a result. I received coverage by CTV news, CBC Mainstreet, Hip Hop Canada, Cape Breton Post, Canadian Beats and CBC’s East Coast Music Hour. I was able to land interviews with CBC and Mi’kmaq Matters podcast.”

- *Gearl*

## Community Presenters

### Community Presenters Applicant Profile Overview

Total Client Applicant Profiles: 46

Total Number of Annual Music Presentations: 931

Total Number of Annual Presentations by Nova Scotian Artists: 518

Total Number of Applications: 120

Total Number Approved: 120

Total Number Completed: 90

Presentations: 95

Total Music Nova Scotia Investment: \$137,595

Total Artist Guarantees: \$280,725

#### PARTICIPATING COMMUNITY PRESENTERS

- Astor Theatre Society
- Chebucto Place Association
- Chester Playhouse
- Creamery Square Arts Society
- deCoste Entertainment Society
- Evergreen Theatre
- Full Circle Festival
- Inverness County Centre for the Arts
- King's Theatre
- Lunenburg Folk Harbour Society
- Marigold Cultural Centre
- Mermaid Theatre
- Musique Royals
- Musquodoboit Valley Bicentennial Theatre
- Nova Scotia Summer Fest
- Port of Hawkesbury Civic Centre
- Ship's Company Theatre Society
- Songwriters and Storytellers Society
- Strathspey Place Association
- The Grace Jollymore Joyce Arts Centre
- The Savoy Theatre

## Business Travel

Number of Applications Received: 4  
Number of Projects Approved: 4  
Percentage of Projects Approved: 100%  
Total Allocation: \$10,000

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 3  
Total Music Nova Scotia Investment: \$6,345

## Business Development

Number of Applications Received: 2  
Number of Projects Approved: 2  
Percentage of Projects Approved: 100%  
Total Allocation: \$10,000

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 1  
Total Music Nova Scotia Investment: \$3,500

## Mentorship

Number of Applications Received: 6  
Number of Projects Approved: 6  
Percentage of Projects Approved: 100%  
Total Allocation: \$75,000

Total Investment and Revenue for Completed Projects

Number of Completed Projects: 5  
Total Music Nova Scotia Investment: \$43,560

## Covid-19 Response Program

Number of Applications Received: 63  
Number of Applications Approved: 63  
Percentage of Projects Approved: 100%  
Total Allocation: funds redirected during fiscal year

Total Investment & Revenue for Completed Projects

Number of Completed Projects: 13  
Total Music Nova Scotia Investment: \$80,565



THE BROOD

# Client Investment

# Results Summary

FY 2021-22

## Total Investment & Revenue For Completed Projects

Total Applications: 407

Total Applications Approved: 312

Total Allocation: \$800,000

## Total Investment and Revenue For Completed Projects

Number of Completed Projects: 152

Total Music Nova Scotia Investment: \$657,800



## MUSIC NOVA SCOTIA INVESTMENT - ARTIST DEVELOPMENT

Ally Fiola	\$3,000	September 15 Deadline
Andru Branch & Halfway Tree	\$2,500	September 15 Deadline
Arsoniste	\$3,000	September 15 Deadline
Behrooz	\$3,000	September 15 Deadline
Beolach	\$2,500	September 15 Deadline
Book Buddies	\$3,000	March 15 Deadline
Catherine Little	\$3,000	March 15 Deadline
Century Egg	\$3,000	March 15 Deadline
Christopher Brown	\$2,250	March 15 Deadline
DAmbrosia	\$2,250	March 15 Deadline
Ellen Gibling	\$3,000	March 15 Deadline
Gozling	\$3,000	March 15 Deadline
Izra Fitch	\$3,000	March 15 Deadline
Jah'Mila	\$3,000	March 15 Deadline
Katie Graham	\$2,250	March 15 Deadline
Keeper E.	\$3,000	September 15 Deadline
Kids Losing Sleep	\$2,250	March 15 Deadline
Kristen Martell	\$3,000	September 15 Deadline
Levi Rowan	\$3,000	March 15 Deadline
Loel Campbell	\$3,000	March 15 Deadline
Mary Beth Carty	\$3,000	September 15 Deadline
Maura Whitman	\$3,000	September 15 Deadline
Melina Coolen	\$2,500	September 15 Deadline
Mike À Vik	\$2,500	September 15 Deadline
Mitchell Bailey	\$3,000	March 15 Deadline
Moira & Claire	\$2,250	March 15 Deadline
Morgan Toney	\$3,000	September 15 Deadline
Morgan Zwicker Jazz Project	\$3,000	March 15 Deadline
Nick Veltmeyer	\$3,000	March 15 Deadline
Peanut Butter Sunday	\$3,000	September 15 Deadline
Rob Murphy	\$2,500	September 15 Deadline
Shadow Folk	\$3,000	March 15 Deadline
Shanii22	\$3,000	September 15 Deadline

StoneHouse	\$2,500	September 15 Deadline
Terra Spencer	\$3,000	September 15 Deadline
The Bombadils	\$3,000	September 15 Deadline
Thomas Stajcer	\$3,000	September 15 Deadline
Tommy Green Jr	\$3,000	September 15 Deadline
Topless Models	\$2,500	September 15 Deadline
Tynes	\$2,500	September 15 Deadline
waants	\$3,000	September 15 Deadline
Willa Owen	\$3,000	March 15 Deadline
Willie Stratton	\$3,000	March 15 Deadline
Yohvn Blvck	\$3,000	September 15 Deadline
Zoe Wright	\$2,250	March 15 Deadline

### MUSIC NOVA SCOTIA INVESTMENT - ARTISTIC CREATION PROGRAM

×O ×V ×T	\$1,500	September 15 Deadline
ALIASJAZZ	\$1,500	September 15 Deadline
aRENYE	\$1,500	September 15 Deadline
BABA NO BABY	\$1,500	September 15 Deadline
Behrooz	\$1,500	September 15 Deadline
Che	\$1,500	September 15 Deadline
Denzel Subban	\$1,500	September 15 Deadline
Gearl	\$1,500	September 15 Deadline
Keonte Beals	\$1,500	September 15 Deadline
Lady Jane	\$1,500	September 15 Deadline
Raslaxx	\$1,500	September 15 Deadline
Serena Wu	\$1,500	September 15 Deadline
shybizzy	\$1,500	September 15 Deadline
The Bombadils	\$1,500	September 15 Deadline
Tynes	\$1,500	September 15 Deadline

### MUSIC NOVA SCOTIA INVESTMENT - BUSINESS DEVELOPMENT

Acadian Embassy Records	\$1,000	July 20 Deadline
Venue Music and Recordings Inc.	\$2,500	December 15 Deadline

## MUSIC NOVA SCOTIA INVESTMENT - COVID-19 RESPONSE - ARTIST I

Alex Coley	\$750	February 15 Deadline
Arsoniste	\$750	February 15 Deadline
Brett Matthews	\$750	February 15 Deadline
Bryony Jade	\$750	February 15 Deadline
Cluttered	\$750	February 15 Deadline
Colin Sigor	\$750	February 15 Deadline
Darian	\$750	February 15 Deadline
Dave & The Latest Scheme	\$750	February 15 Deadline
Denzel Subban	\$750	February 15 Deadline
Elyse Aeryn	\$750	February 15 Deadline
George Woodhouse	\$750	February 15 Deadline
Hayley Ryerson	\$750	February 15 Deadline
Jessie Brown	\$750	February 15 Deadline
June Body	\$750	February 15 Deadline
Keeper E.	\$750	February 15 Deadline
Kristen Martell	\$750	February 15 Deadline
Kye Clayton	\$750	February 15 Deadline
Laura Rae	\$750	February 15 Deadline
Lindsay Misiner & the 7th Mystic	\$750	February 15 Deadline
Mike à Vik	\$750	February 15 Deadline
Nicole Ariana	\$750	February 15 Deadline
Owen O'Sound Lee	\$750	February 15 Deadline
Pillow Fite	\$750	February 15 Deadline
Raslaxx	\$750	February 15 Deadline
Ryan Stanley	\$750	February 15 Deadline
Sluice	\$750	February 15 Deadline
waants	\$750	February 15 Deadline
Wayne Bedeck	\$750	February 15 Deadline
Willa Owen	\$750	February 15 Deadline
Wren Kelly	\$750	February 15 Deadline
YFilla	\$750	February 15 Deadline
Yohvn Blvck	\$750	February 15 Deadline
Zachari Smith	\$750	February 15 Deadline

**MUSIC NOVA SCOTIA INVESTMENT - COVID-19 RESPONSE - ARTIST II**

Aquakultre	\$1,500	February 15 Deadline
Botfly	\$1,500	February 15 Deadline
Braden Lam	\$1,500	February 15 Deadline
Carleton Stone	\$660	February 15 Deadline
Kestrels	\$1,500	February 15 Deadline
Kim Harris	\$1,500	February 15 Deadline
Moira & Claire	\$1,500	February 15 Deadline
PINEO & LOEB	\$1,500	February 15 Deadline
Rain Over St. Ambrose	\$1,500	February 15 Deadline
Reeny Smith	\$1,500	February 15 Deadline
SoundBox Music	\$1,500	February 15 Deadline
T. Thomason	\$1,500	February 15 Deadline

**MUSIC NOVA SCOTIA INVESTMENT - COVID-19 RESPONSE - ARTIST III**

Breagh Isabel	\$3,000	February 15 Deadline
Cassie and Maggie	\$3,000	February 15 Deadline
Christina Martin	\$3,000	February 15 Deadline
Dusted	\$3,000	February 15 Deadline
Gabrielle Papillon/Little Bug Records	\$3,000	February 15 Deadline
Jimmy Rankin	\$2,350	February 15 Deadline
Jon Mullane	\$2,790	February 15 Deadline
Jones & Co.	\$3,000	February 15 Deadline
Leaf Music ULC	\$3,000	February 15 Deadline
Planet Measha Productions Inc.	\$3,000	February 15 Deadline
Ria Mae	\$3,000	February 15 Deadline
Richard Aucoin	\$3,000	February 15 Deadline
Sound of Pop	\$3,000	February 15 Deadline
Terra Spencer & Ben Caplan	\$3,000	February 15 Deadline
The Town Heroes	\$3,000	February 15 Deadline



## MUSIC NOVA SCOTIA INVESTMENT - COMMUNITY PRESENTERS

Astor Theatre Society	\$7,750	Rolling
Chebucto Place Association	\$2,950	Rolling
Chester Playhouse	\$5,925	Rolling
Creamery Square Arts Society	\$6,033.33	Rolling
deCoste Entertainment Society	\$12,250	Rolling
Evergreen Theatre	\$12,000	Rolling
Full Circle Festival	\$3,150	Rolling
Inverness County Centre for the Arts	\$4,800	Rolling
King's Theatre	\$8,850	Rolling
Lunenburg Folk Harbour Society	\$16,812.5	Rolling
Marigold Cultural Centre	\$10,000	Rolling
Mermaid Theatre	\$8,750	Rolling
Musique Royals	\$13,025	Rolling
Musquodoboit Valley Bicentennial Theatre	\$3,500	Rolling
Nova Scotia Summer Fest	\$800	Rolling
Port of Hawkesbury Civic Centre	\$3,000	Rolling
Ship's Company Theatre Society	\$2,500	Rolling
Songwriters and Storytellers Society	\$10,000	Rolling
Strathspey Place Association	\$2,000	Rolling
The Grace Jollymore Joyce Arts Centre	\$500	Rolling
The Savoy Theatre	\$2,000	Rolling

# Music Nova Scotia Client Investment Results

## FY 2021-22

**Artist Development**  
\$142,345.00

**Community Presenter**  
\$137,595.00

**Artistic Creation Program**  
\$22,500.00

**Covid Response**  
\$80,665.00

**Business Travel**  
\$6,345.00

**Tour Support**  
\$68,220.00

**Business Development**  
\$3,500.00

**Mentorship**  
\$43,560.00

**Marketing Support**  
\$123,480.00

**Showcase Support**  
\$29,370.00

**Total**  
\$657,580.00

Annual Budget FY21/22: \$800,000.00

Including \$150,000 for Community Presenter Program

Including Total Deferred FY 2020/21 Carry Over: \$125,780

Total Offered: \$657,580.00

Balance to Be Deferred to FY 22/23: \$142,420.00

The remaining balance has been carried forward to the 2022/2023 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, 2022**

 **Belliveau Veinotte Inc.**  
*CHARTERED PROFESSIONAL ACCOUNTANTS*  
Member of The AC Group of Independent Accounting Firms



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**THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**  
**Statement of Financial Position**  
**March 31, 2022**

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	2022	2021
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 758,586	\$ 659,392
Accounts receivable	128,377	37,024
HST recoverable	3,472	15,590
Prepaid expenses	29,193	5,716
	<b>919,628</b>	<b>717,722</b>
Capital assets (Note 5)	6,528	10,789
	<b>\$ 926,156</b>	<b>\$ 728,511</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 302,904	\$ 210,156
Employee deductions payable	5,603	6,704
Deferred revenue (Note 6)	448,444	376,185
	<b>756,951</b>	<b>593,045</b>
Long term debt (Note 9)	40,000	40,000
	<b>796,951</b>	<b>633,045</b>
<b>NET ASSETS</b>		
Unrestricted (Note 8)	25,563	(8,176)
Internally restricted (Note 8)	103,642	103,642
	<b>100,840</b>	<b>95,466</b>
	<b>\$ 926,156</b>	<b>\$ 728,511</b>

CONTINGENCIES (Note 10)

**THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**  
**Statement of Operations**  
**Year Ended March 31, 2022**

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	2022	2021
<b>PROJECT REVENUE</b> (Schedule 1)	<b>\$ 1,092,016</b>	<b>\$ 680,316</b>
<b>PROJECT EXPENDITURES</b> (Schedule 1)	<b>1,070,537</b>	<b>671,211</b>
<b>EXCESS OF PROJECT REVENUE OVER EXPENDITURES</b>	<b>21,479</b>	<b>9,105</b>
<b>OTHER REVENUE</b>		
Foundation to Assist Canadian Talent on Records	40,000	73,024
Province of Nova Scotia - Department of Communities, Culture and Heritage	60,000	60,000
Management and administration fees	42,174	35,423
Memberships	22,498	16,077
HRM Funding	10,000	10,000
CEBA loan forgiveness (Note 9)	-	20,000
Rental income	-	3,598
Interest income	2,039	3,948
Other income	3,059	3,748
	<b>179,770</b>	<b>225,818</b>
<b>ADMINISTRATIVE EXPENDITURES</b>		
Advocacy and sponsorship	3,572	-
Amortization	7,503	7,298
Bad debt recovery	-	(2,115)
Board expenses	8,259	1,935
Equipment rentals	2,394	2,394
Insurance	4,448	3,547
Interest and bank charges	4,195	3,835
Interest on long term debt	-	341
Occupancy	53,031	49,628
Office	20,155	34,989
Professional fees	5,472	5,292
Salaries, wages and employee benefits	250,290	221,460
Utilities	8,191	16,501
Less: operating funding received from Province of Nova Scotia - Department of Communities, Culture and Heritage	(200,000)	(140,000)
	<b>167,510</b>	<b>205,105</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 33,739</b>	<b>\$ 29,818</b>

**THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

Page 5

	Unrestricted	Internally Restricted	2022	2021
<b>NET ASSETS (DEFICIT) - BEGINNING OF YEAR</b>	\$ (8,176)	\$ 103,642	\$ 95,466	\$ 65,648
Excess of revenue over expenditures	33,739	-	33,739	29,818
<b>NET ASSETS - END OF YEAR</b>	\$ 25,563	\$ 103,642	\$ 129,205	\$ 95,466

Statement of Cash Flow  
Year Ended March 31, 2022

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 33,739	\$ 29,818
Items not affecting cash:		
Amortization of capital assets	7,503	7,298
CEBA loan forgiveness ( <i>Note 9</i> )	-	(20,000)
	<b>41,242</b>	<b>17,116</b>
Changes in non-cash working capital:		
Accounts receivable	(91,353)	44,427
HST recoverable	12,118	(121)
Prepaid expenses	(23,477)	9,025
Accounts payable and accrued liabilities	92,749	24,005
Deferred revenue	72,259	74,000
Employee deductions payable	(1,101)	6,704
	<b>61,195</b>	<b>158,040</b>
Cash flow from operating activities	<b>102,437</b>	<b>175,156</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(3,243)	-
Proceeds on matured term deposits	-	55,891
Cash flow from (used by) investing activities	<b>(3,243)</b>	<b>55,891</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	-	60,000
Repayment of long term debt	-	(58,856)
Cash flow from financing activities	-	1,144
<b>INCREASE IN CASH FLOW</b>	<b>99,194</b>	<b>232,191</b>
Cash and cash equivalents - beginning of year	<b>659,392</b>	<b>427,201</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 758,586</b>	<b>\$ 659,392</b>



## Notes to Financial Statements

Year Ended March 31, 2022

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## 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.

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## 2. BASIS OF PRESENTATION

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

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## 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)

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## Notes to Financial Statements

Year Ended March 31, 2022

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.

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. 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.

## 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 23,361	\$ 19,527	\$ 3,834	\$ 1,540
Furniture and fixtures	6,977	5,653	1,324	1,655
Leasehold improvements	62,239	60,869	1,370	7,594
	\$ 92,577	\$ 86,049	\$ 6,528	\$ 10,789

## Notes to Financial Statements

Year Ended March 31, 2022

## 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:

	2022	2021
Investment program	\$ 176,863	\$ 255,051
Basic training	3,318	5,872
Community Presenters	13,467	-
Nova Scotia Music Week	27,870	-
Artist in Residence	-	10,000
Special Projects	222,903	99,439
Women in Music Atlantic	4,023	5,823
	<b>\$ 448,444</b>	<b>\$ 376,185</b>

## 7. 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:

2023	\$ 13,078
2024	22,420
2025	22,420
2026	22,420
2027	22,420

## 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. LONG TERM DEBT

	2022	2021
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	-	-
	<u>\$ 40,000</u>	<u>\$ 40,000</u>
Principal repayment terms are approximately:		
2024	<u>\$ 40,000</u>	

10. 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.

11. 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.

## Notes to Financial Statements

Year Ended March 31, 2022

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## 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, 2022.

## 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.

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**THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**  
**Project Revenue and Expenditures**  
**Year Ended March 31, 2022**

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*(Schedule 1)*

	2022	2021
<b>PROJECT REVENUE</b>		
Investment Program / Export Development Program	\$ 506,881	\$ 559,439
Nova Scotia Music Week <i>(Schedule 2)</i>	253,933	82,063
International Business Development	55,134	9,675
Digital Marketing	-	8,225
Passport	7,500	5,750
Artist in Residency	25,000	-
Boston Tree Lighting	19,550	-
CCMIA Challenge	11,923	9,662
Community Presenters	151,533	-
International Women's Day	9,399	5,502
National Indigenous People Day	5,175	-
Lift Every Voice	5,000	-
Women in Atlantic	1,800	-
Developing Black, Indigenous and People of Color	15,687	-
Audience Engagement Program	5,000	-
Basic Training	2,525	-
Equity, Diversity and Inclusion Initiative	15,977	-
	<b>1,092,016</b>	<b>680,316</b>
<b>PROJECT EXPENDITURES</b>		
Investment Program / Export Development Program	506,881	559,286
Nova Scotia Music Week <i>(Schedule 2)</i>	232,454	80,750
International Business Development	55,134	9,675
Digital Marketing	-	586
Passport	7,500	5,750
Artist in Residency	25,000	-
Boston Tree Lighting	19,550	-
CCMIA Challenge	11,923	9,662
Community Presenters	151,533	-
International Women's Day	9,399	5,502
National Indigenous People Day	5,175	-
Lift Every Voice	5,000	-
Women in Atlantic	1,800	-
Developing Black, Indigenous and People of Color	15,686	-
Audience Engagement Program	5,000	-
Basic Training	2,525	-
Equity, Diversity and Inclusion Initiative	15,977	-
	<b>1,070,537</b>	<b>671,211</b>
<b>EXCESS OF PROJECT REVENUE OVER EXPENDITURES</b>	<b>\$ 21,479</b>	<b>\$ 9,105</b>



**THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**  
**Nova Scotia Music Week Revenue and Expenditures**  
**Year Ended March 31, 2022**

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*(Schedule 2)*

	2022	2021
<b>NOVA SCOTIA MUSIC WEEK REVENUE</b>		
Province of Nova Scotia - Department of Communities, Culture and Heritage	\$ 40,000	\$ 40,000
FACTOR	71,656	29,447
ACOA	31,692	18,549
Hosting committee	30,000	-
Registration and ticket sales	10,547	-
SOCAN Foundation	2,000	-
Showcasing and gates	18,204	-
Other	2,584	-
Corporate sponsorship revenue (repayment)	47,250	(5,933)
	<b>253,933</b>	<b>82,063</b>
<b>NOVA SCOTIA MUSIC WEEK EXPENDITURES</b>		
Advertising	11,885	4,639
Bank charges	1,233	29
Meals and accommodations	39,471	5,126
Miscellaneous	17,463	13,851
Performance	28,863	8,113
Production equipment rental	91,863	47,109
Travel	41,676	1,883
	<b>232,454</b>	<b>80,750</b>
<b>EXCESS OF NOVA SCOTIA MUSIC WEEK REVENUE OVER EXPENDITURES</b>	<b>\$ 21,479</b>	<b>\$ 1,313</b>