

We are extreme proud of the role we pla in supporting Canadian musical artists After serving on FACTOR's Board of Directors for the past six years, it is with pride that I write my last message as Chair. It is remarkable to think how much FACTOR has changed since I first became involved with the organization. Over this time, FACTOR has made a number of important improvements and transformational changes in the way it administers funding for the Canadian independent music industry. These include efforts to build staff expertise to ensure consistent, fair and transparent funding; to develop a responsible investment strategy for surplus funding that ensures long-term funding stability; the modernization of our application processes and client services with investments in digital infrastructure; and, most importantly, a re-design of our programs to better reflect how the industry is monetizing recorded music and to ensure investments are made in areas where they will have the greatest potential to be commercially meaningful.

FACTOR's ability to successfully navigate the dramatic changes shaping the Canadian independent music industry is due in large part to the stable funding it receives from the public-private partnership shared between Canada's private radio broadcasters and the Government of Canada through the Department of Canadian Heritage. This past year, FACTOR offered over \$16.5 million in grants and loans and received \$8.5 million from the Government of Canada's Canada Music Fund and \$12 million from private radio broadcasters. This important partnership allows FACTOR to supplement Government programs with private funds and at the same time offer programs like the Comprehensive Artist stream, which is funded entirely with private radio broadcaster contributions.

FACTOR has a broad and diverse mandate that often requires balancing a myriad of interests. Its programs are designed to support the creation of Canadian musical works through investments in Canadian independent music companies and businesses. However, our mandate also requires that we offer programs designed to support artists at various stages in their careers; ensure investments in regional music initiatives and activities; and encourage a competitive digital infrastructure and export strategy for Canadian independent music.

Over the past several years FACTOR has balanced these objectives by dedicating more funding to our juried programs, where individual artists can succeed in accessing funding for first time full-length sound recordings. Since 2010–11, we have grown this program from 63 full-length sound recordings to 167 this past year as a result of additional funding. Since 2010–11 FACTOR has also increased its annual support for artists' showcases and tours to almost \$4 million. This increased investment was made in recognition of the fact that live performance is one of the most important sources of revenue for artists. We have also invested \$554,471 in digital infrastructure development and new platforms for the distribution of Canadian musical works. Determining the level of investments to make in support of each of these areas is often very challenging and not without its trade-offs.

FACTOR continually strives to identify measures of success to ensure its funding is meeting industry needs and creative demands. We are extremely proud of the role we play in supporting Canadian musical artists at both a national and international level. This past year is no exception with FACTOR-funded projects and artists taking home 6 Juno Awards and artists like Jennifer Gasoi becoming the first Canadian to win a Grammy in children's music for FACTOR-funded album *Throw a Penny in the Wishing Well*. We are also extremely proud of the role FACTOR's funding played in the development of great

new acts like A Tribe Called Red and Rykka, a PEAK Performance Project winner from BC, which reflect the diversity of FACTOR's funding.

As a huge fan of Canadian music and a proud representative of the Canadian radio industry my time at FACTOR has been extremely informative, personally rewarding and very fun. I wish to thank the FACTOR Board, a group of accomplished and knowledgeable representatives of the Canadian music and radio industries (and a bunch of fantastic people), for their expertise and dedication to ensuring FACTOR's programs remain relevant and are focused on helping to create great music. I have every confidence that the new Board, chaired by Jeffrey Remedios of Arts & Crafts Records, will continue to bring the same level of commitment to our clients and stakeholders.

Finally, I wish to thank the FACTOR team, a group of highly dedicated professionals whose passion and commitment to continuously improving the organization shows every day in the work they do. The industry is very lucky to have them.

Sincerely,

Susan Wheeler

The past year has been one of the solution o of the most important in FACTOR's history.

The past year has been one of the most important in FACTOR's history, as we successfully transitioned both our programs and our systems to FACTOR 2.0.

The majority of clients are satisfied with the changes we have made and we are hearing a lot of positive feedback. Given the extent of the changes, it was improbable that we would achieve 100% satisfaction. However, at FACTOR we listen to our clients. Since launching our new system we have worked every day to improve. This not only includes the web interface itself, but also program design. As our client satisfaction survey from the Fall of 2013 indicates, the majority of our clients are pleased with these changes but would like to see further improvements.

One of the most significant and appreciated changes is that our system provides a one-time only basic data entry for artists and companies wishing to establish a profile with us, and thereafter only requires periodic updating. The system allows clients to identify relevant business relationships and authorizes agents to work on their behalf. Paperless transactions are now possible, saving us substantial costs in many areas. Importantly, this change has made our system more environmentally sensitive. The time savings inherent in these improvements have made it possible for us to process things more efficiently, getting funding out faster. This can make a big impact on an artist's business plan.

Our new client service model was developed in this same vein. Onestop shopping where the project coordinator can track a project from beginning-to-end provides our clients with a frustration-free experience when dealing with their files. Our staff is equally pleased with this approach as it allows for an ongoing relationship with our clients where we can better understand their business and service their needs.

Over the past three years, we have made a concerted effort to better target and inform our client base by improving our communications. Using a variety of techniques including social media, a new website, and targeted email blasts, clients can learn of any changes, impending deadlines and other important news as it happens. We are also working on the ground in all of Canada's regions. This year we sent our staff across the country to events large and small, from the Northwest Territories to Canadian Music Week, to sit on panels and conduct one-on-one sessions with current and aspiring applicants and recipients. Hundreds of our clients have taken advantage of this approach to inform themselves and to get the assistance necessary to organize their applications or successfully conclude an ongoing project.

Notwithstanding these successes and positive outcomes, we are committed to a philosophy of continuous improvement at FACTOR based on client need and engagement. If you have any ideas you would like to share, please call me or your Program Coordinator any time.

Finally, this year will be the last for two of FACTOR's long serving board members, Susan Wheeler from Rogers Media and Grant Dexter from CIMA and Maple Music. Susan has been on the Board for seven years, and is currently serving as Chair. Susan has shown a tireless and selfless dedication to making the Board and the organization work. She has always shown the strongest commitment to a merit-based system of assessment for our applications process. Without her support for the needed changes and associated expenditures to modernize FACTOR, we would not have been able to create the system we have today. Grant is the current treasurer of FACTOR, and has been serving on

the Board for six years as the CIMA representative. Grant's exemplary understanding of the music business and business generally, plus his ability to "cut to the chase" have served the Board well. We will certainly miss his acuity and frank approach to FACTOR affairs and his sense of humour. We thank them both for their service and wish them well. We welcome our new Board members, Al Ford from Rogers Edmonton (Sonic 102.9) and Justin West from CIMA and Secret City Records in Montreal. We would like to extend our congratulations to our new chair, Jeffrey Remedios from Arts and Crafts Records in Toronto who takes the post on June 25th, 2014 for two years.

Thank you to everyone for their support in 2013–14. We look forward to another great year for Canadian music in 2014–15, and wish you all the best.

Sincerely,

Duncan McKie

Turcan A Makie

Looking Ahead

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Our goal is to stay
the collection of the state of th the course, making improvements where we can

At the start of the 2013–2014 fiscal year, FACTOR launched its most significant program and systems redesign since the foundation's earliest days. The new program launch was accompanied by a staff restructure and a roll-out of our new online tools, including a brand new public website, online application system, and an integrated backend database for use by FACTOR staff.

As might be expected with an overhaul of this magnitude, there were a few bumps in the road, both from a program delivery and technological perspective. However, through the hard work of FACTOR staff and with the patience and cooperation of our clients, all of the new programs and systems are functioning efficiently and as intended.

At time of writing, the online system contains over 3,600 applicants that have been reviewed and rated by FACTOR staff, including music companies representing nearly 6,000 employees; over 6,300 artist profiles, of which over 2,400 unique Canadian artists representing over 6,000 individual musicians have been reviewed and rated by FACTOR staff; and over 5,500 projects at various stages of progress.

These numbers speak of the huge volume of work accomplished in 2013–2014.

Going forward for 2014–2015, our clients will continue to learn and adapt to FACTOR's new eligibility criteria, programs, and systems. FACTOR will continue to hone the delivery of programs and funding to ensure we stay current and engaged with Canada's independent music sector. No major changes are envisaged for 2014–2015; our goal is to stay the course, making improvements where we can.

Allison Outhit, Vice President of Operations

FACTOR currently has nineteen professionals across four departments.

FACTOR would like to thank former staff Brent Bain, Jacquelyn Brioux, Jessica George, Lorie Guillemet, Tim Jones, Andra Wisdom (Intern) and Cathy Waszczuk (Intern) for their contributions to FACTOR during our fiscal year. Duncan McKie

Operations

PRESIDENT

Allison Outhit Phil Gumbley
VICE PRESIDENT OF OPERATIONS

DIRECTOR OF OPERATIONS

Danitza Nolasco Molly Shore
CRM ADMINISTRATOR OFFICE COORDINATOR

Communications
Siobhan Ozege

Siobhan Ozege
COMMUNICATIONS AND STAKE-HOLDER RELATIONS OFFICER

Accounting
Marina Anianova
ACCOUNTING MANAGER

19 full-time staff in newly created departments to better meet FACTOR's new client-service model.

In 2013-2014, FACTOR had

Full-time staff

Departments

Client Services

Angela Fex

Beth Hamill
SENIOR PROJECT COORDINATOR

Christina Cassaro
PROJECT COORDINATOR
AND JURY SUPERVISOR

Megan Jones
PROJECT COORDINATOR

Eryka Nilsen ASSISTANT MANAGER

Erin Kiyonaga
SENIOR PROJECT COORDINATOR

SENIOR PROJECT COORDINATOR

Joshua Fourney PROJECT COORDINATOR

Angela Kozak
PROJECT COORDINATOR

Tamara Dawit

SENIOR PROJECT COORDINATOR
- SPONSORSHIPS & COLLECTIVE
INITIATIVES

Aurora Bangarth PROJECT COORDINATOR

Lindsey Van De Keere PROJECT COORDINATOR

Derek Wilson
PROJECT COORDINATOR

The FACTOR Board of Directors is comprised of a volunteer group of 11 individuals



Susan Wheeler Rogers Communications Inc. VP, Regulatory Affairs



members are from the music industry



members are from Canada's private radio broadcasters



Grant Dexter
CIMA
President/CEO,
MapleCore



Lloyd Nishimura Independent Music Rep President, Outside Music



seats on the Board are controlled by appointed members



members.

independently elected

Stephen Carroll
Recording Artist Rep
Guitarist,
The Weakerthans





Chris Pandoff
CORUS
President,
CORUS Radio



Jeffrey Remedios CIMA President, Arts & Crafts



Lenore Gibson
Bell Media Inc.,
Senior Counsel,
Regulatory Affairs



FACTOR also has a provision for the Chairman of the National Advisory Board to attend meetings of the Board of Directors as an Observer. Observers do not have voting privilleges and provide input as required. This seat is currently held by Sara Stasiuk of Manitoba Music.



Meghan Symsyk MMF Artist Manager, SROIAnthem



Rick Arnish
Private Radio Rep
Chairman, Jim Pattison
Broadcast Group



Steve Parsons
Bell Media, Pro Tem
Group Brand
Director / Co-GM
Boom 97.3 / Flow 93.5
Virgin 953 / Shore 104



Mark Jowett
CMPA
VP, International A&R
Publishing,
Nettwerk Music Group

Board members are limited to a two year term to serve on the Board and can serve a maximum of three terms. This by-law was adopted in 2007 to ensure Board rotation.

FACTOR, the Foundation Assisting Canadian Talent on Recordings, was founded in 1982 and is one of the most significant sources of financial assistance for the independent Canadian music industry.

As a private non-profit organization, FACTOR is dedicated to providing assistance toward the growth and development of the Canadian music industry. The foundation administers contributions from private radio broadcasters as well as two components of the Department of Canadian Heritage's Canada Music Fund. FACTOR has been managing federal funds since the inception of the Sound Recording Development Program in 1986 (now known as the Canada Music Fund).

Support is provided to Canadian recording artists, songwriters, managers, labels, publishers, event producers and distributors through various programs, at various stages of their careers. Whether an artist is looking to record a demo, a full-length sound recording, market and promote an existing album, or showcase and tour domestically or internationally, funding is available. FACTOR supports many facets of the infrastructure which must be in place in order for artists and music entrepreneurs to progress into the international arena. Canada has an abundance of talent competing nationally and internationally and FACTOR's sponsors can be very proud that through their generous contributions they have made so many success stories.

FACTOR's annual budget is derived from two sources: The Canada Music Fund, and Canada's private radio broadcasters. For 25 years, we have administered federal government and privately-sourced funds. We are proud to be a part of a unique cultural initiative that is a model of public-private cooperation.

Canada Music Fund

In 2013-14, FACTOR administered \$8.5 million through two components:





Funded by Canada Music Fund.

In the 2014 budget, the government announced the renewal of the New Musical Works investment permanently. From 2015–2016, the Canada Music Fund 's overall investment will be at the same current level, i.e. \$24.61 million.

This brings the Canada Music Fund in line with other arts funding that the government has renewed on a permanent basis. In 2013-14, the majority of FACTOR's budget came from contributions from Canada's Private Radio Broadcasters (indicated as Radio) totalling nearly \$12 million. These are through two types of contributions:

opment (CCD), is part of a long-running federal commitment to the development and promotion of Canadian cultural products through The Broadcasting Act. This requires that all private commercial radio broadcasters make a financial contribution toward the development of Canadian music for play on commercial airwaves. This requirement is administered by the Canadian Radio-Television and Communications Commission (CRTC).



Tangible (transaction)
Benefits, as part of the
Commercial Radio Policy
requires that commercial
radio stations wishing to
purchase or acquire
broadcast assets must
commit at least 6%
of the value of the transaction to CCD. Of the
committed amount,
1.5% must be directed to
FACTOR or Musicaction.

The funds we receive from Radio contribute to most of the program budgets. In addition, FACTOR proudly offers four programs that are funded entirely through Canada's private radio broadcasters:

The Sponsorship Program

See Program Description on page 56.

The Radio Marketing Fund

See Program Description on page 53.

Comprehensive Artist

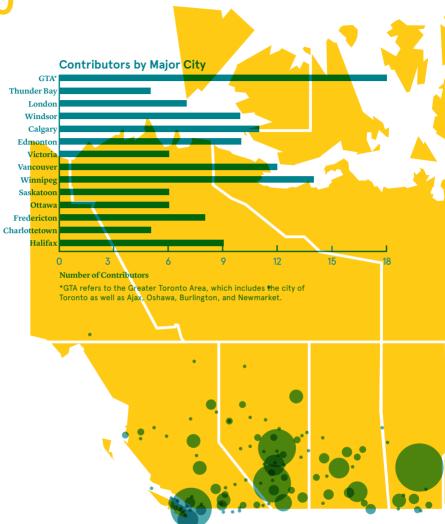
See Program Description on page 44.

M&P Non-FACTOR Funded

See Program Description on page 51.

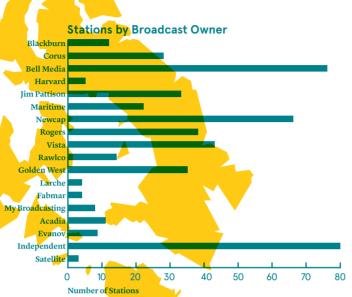


FACTOR 2013-2014



Contributors Across Canada

This visualization represents radio broadcasters in Canada who paid the basic CCD contribution to FACTOR in 2013–2014. Please note: the mandatory basic CCD contribution is calculated for English-language licensees whose total revenues exceed \$1,250,000. This excludes any Tangible Benefits contribution, or Over and Above contributions.



This visualization does not include the following satellite radio broacasters: Sirius Canada Inc, Canadian Satellite Group Inc and Stingray Digital Group.



2013 - 2014 Revenue \$20,444,536



2013 - 2014 Expenditures \$17,621,402



2012 - 2013 Revenue \$19,543,284



2012 - 2013 Expenditures \$16,538,687



\$8,500,601
In contributions from the Department of Canadian
Heritage through the Canada Music Fund

100,000

\$11,943,935 R had

\$404,529,004,341

In loan repayments

in outstanding \$16,591,476 Projects must be allowed

Offered in loans and grants

\$15,681,574
Paid out in loans and grants

\$378,216 **Pro**

Paid out to Regional Affiliates

to be completed in their own time. Imposing artificial deadlines on the completion of projects would certainly have an adverse effect on project results. FACTOR has adapted its funding administration to support current industry practices by utilizing a blended funding model that adheres to Treasury Board regulations while not interfering with production and market roll-out. On March 31st 2014 FACTOR had \$9,004,341 in outstanding commitments to approved projects.





Applications Approved By Province

Funding Offered By Genre

Program Initiatives





Contents

FACTOR relies on the participation of members of the Canadian music scene to help assess and fund projects through FACTOR's Demo Program and Juried Sound Recording Program.

FACTOR jurors are volunteer members of the Canadian Music Industry. Their knowledge, expertise, and ability to interpret the current music landscape in Canada makes them qualified to help FACTOR decide which applications are best suited for funding. FACTOR jurors are valued for their experience and areas of specialty, including genres, industry, and artistic and professional focus.

Our jurors include artists, producers, artist managers, agents, promoters, record labels, publishers, publicists, radio DJs, etc. Jurors are recruited and trained in conjunction with regional representatives across the country.

Juried assessments draw on the range and diversity of the Canadian Music Industry and help FACTOR funding reach every corner of Canada, across a spectrum of genres. We believe that peer evaluation ensures a fair and transparent process and promotes appropriate representation for all provinces and musical genres.

Who Is Eligible

Music industry professionals are eligible to become accredited jurors if:

1. They are a Canadian
Citizen or a Permanent
Resident
2. They have a minimum

2. They have a minimum of five years of music industry experience, and have been active in the industry within the last two years.

Interested in becoming a juror? Visit

www.factor.ca/getinvolved/becomeajuror

Juries are held three times a

year, after the Deadlines for the Demo and Juried sound Recording programs. Jurors can participate in as many juries as they like, provided there exists no potential conflict of interest, and the Juror is sufficiently familiar with the genre and geographical region of the application.

Our remote, online system enables jurors across the country to log in to our

system at their own convenience and participate in our review process.

Jurors are responsible for listening to the assessment tracks and reviewing the support material, scoring the submission, providing objective and constructive comments, and making a recommendation for or against the funding of a specific project.















Newfoundland and Labrador 10 jurors

New Brunswick
13 jurors

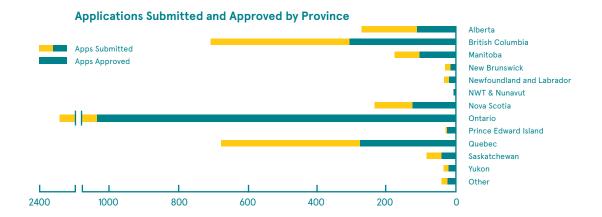






Aaron Bethune	BC	Cameron Noyes	AB	Derek Mason	BC	Jason Hooper	MB
Aaron Levy	BC	Candace Elder	AB	Devi Ekanand	ON	Jason MacIsaac	NS
Aaron Little	ON	Candace Shaw	ON	Devin Latimer	MB	Jason Mingo	NS
Aaron Saloman	QC	Carla McEwen	SK	Diane Foy	ON	Jason Otis	NS
Aaron Schubert	ВС	Caroline Whalen	NL	Dinah Desrochers	ВС	Jason Rouleau	ВС
Adam Gou <mark>ld</mark>	NB	Carolyn Mill	BC	Oon Amero	МВ	Jason Smith	MB
Adam Hurstfield	ВС	Casey Norman	_	Don Chapman	AB	Jason Troock	AB
Adam Kreeft		Cassin Elliott		Donovan Morgan	PEI	Jason Wellwood	
Adam Leon		Cat Jahnke		Doug Cox		Jay Case	
Aimee Hill		Cathleen Lesperance		Doug Kuss		Jay Tooke	
Aimee Ross		Cathleen McMahon		Doug Romanow		Jay Watts	
Allan Cross		Cathy Porter		Doug Romanow Duane Gibson		JC Campbell	
Alanna Stuart		Charles Hansen	PEI	Dustin Hawthorne		Jeanette Stewart	
					QC		
Alex Dou <mark>gla</mark> s		Charles Hsuen		Dwayne Ellis	NS	Jean-Guy Roy	
Alison Wh <mark>elan</mark>		Charles Morgan	_	Dylan Hermiston		Jean-Paul De Roover	
Allan Mamaril		Charlie Andrews		Dylan Kell-Kirkman		Jean-Philippe Lavoie	
Allan Walsh		Charlotte Cornfield		Dylan Willows		Jeff Presslaff	
Allison Kwan		Cheryl Link		Eddie Birkett		Jeff Rogers	
Alysha Main		Chris Graham		Eileen Joyce Harvey		Jen Clarke	
Alyssa Delbaere-Sawchuk		Chris Hannah		Eli Klein		Jen Rogers	
Amalia Nickel	BC	Chris Hiebert		Eli Wener		Jen Temple	
Amanda Gregoire		Chris McKee		Elizabeth Curry	SK	Jen Zoratti	MB
Amanda Langton	ON	Chris McKhool	ON	Eric Tessier	SK	Jenn Sookdeo	ON
Amanda Martinez	ON	Chris Morin	SK	Eric Warner	ON	Jennifer Fox	ON
Amanda Putz	ON	Chris Roumbanis	PEI	Erin Carroll	ON	Jennifer Hyland	ON
Amanda Schweers	BC	Chris Wardman	ON	Erin Kinghorn	ON	Jennifer Temple	BC
Amie Therrien	ON	Chris Wares	QC	Erin Ross	QC	Jennyfer Brickenden	NS
Andrea MacNevin	NS	Christian Aldred	BC	Evan Tighe	QC	Jerry Pergolesi	ON
Andrew Gillis	BC	Christian Gallant	PEI	Evelyne Cote	QC	Jesse Steaman	ON
Andrew Yankiwski	MB	Christian Hurst	ON	Evelyne Drouin	QC	Jesse Weeks	ON
Andy Crosbie	ON	Christine Fraser	BC	Ewa Dembek	ΥT	Jessica Buck	ON
Angela Harris	ВС	Christopher White	ON	Fawn Fritzen	ΥT	Jessica Charlton	AB
Angie Nussey		Cindy McLeod	AB	Fawwaz Alladin	ON	Jessica David	ON
Anita Maiezza	QC	Clayton Drake	ON	Flo Oramasionwu	МВ	Jewls Burke-Gaffney	MB
Anne-Marie Smith	ON	Clinton Carew		Florian Maier	МВ	Jill Wilson	
Anthony Farrauto	AB	Colette Chand	ВС	Frank Chartrand	ON	Jim Differ	ON
Ariane Mahryke Lemire		Colin McKay	NS	Gardiner MacNeill	PEI	Jim Gelcer	ON
Art Szabo		Conrad Gryba		Gene Browne	NL	Jim Montgomery	
Arun Chaturvedi	ON	Cori Brewster		George Diakoloukas	ON	Jinting Zhao	
Ash MacLeod	NS	Craig Boychuk	МВ	George Radutu		Jodie Borle	
Ashwin Sood	BC	Craig Cardiff		Georges Couling		Joe Cruz	BC
Ava Kibalian	ON	Craig Hudson		Gerald Coleman		Joe Oliva	ON
Barbara Chamberlain		Crissi Cochrane		Gerald Reilly		Joelle May	
Ben Graham	ON	Curtis MacDonald		Gerry Hebert		John A. Sorensen	
Ben Harrison	ON	Curtis Nowosad		Gillian Hillier		John Clarke	
Bernard Cormier	NB	Dale Penner	MB	Gino Olivieri		John Dunham	
Bert Johnson		Dan Ball		Glen Deveau		John Fettes	
Beth Moore		Dan Hawie		Glen Erickson		John Kendle	
Bill Borgwardt		Dan Sheinberg		Glen Strickey		John Parker	
Blaine Johnson		Daniel Mekinda		Glen Willows		John Paul Peters	
Blair Patton		Darlene		Glenn Pardy		John Phillips	
Blake Gabriel		Darwin Baker		Gourmet Delice		John Shields	
Bonnie Mcgrew		Dave Blake		Grant Paley		John Sorensen	
Brenda Lee Katerenchuk		Dave Moore		Greg McIntosh		Johnny Oliver	
Brent Bain		David Aide		Heather Crane		Jon Bartlett	
Brent Oliver		David Cox		Heather Gardner		Jon Weisz	
Brett Greene		David Miskimins		Heather Kelly		Jonathan Bunce	
Brian Hetherman		David Rashed		lan Boyd		Jonathan Marshall	
Brian Read		David Kasned David Yazbeck		lan Gosbee		Jonathan Marshall Jonathan Seet	
		David Yazbeck Dawn Woroniuk		lan Sherwood		Jon-Rhys Evenchick	
Brian Toye		Dawn woroniuk Dean Stairs		Irma MacPherson		•	
Bruce Leperre Bruce Morel		Dean Stairs Deb Beaton-Smith		Irma MacPherson Jacinthe Pare		Jordan Howard Jordan Safer	
		Deb Beaton-Smith					
Bruno Fruscalzo				Jake Hiebert		Josee Vaillancourt	
Bryan Columbus		Denis Arsenault		James Ahola		Joseph Peloquin-Hopfner	
Bryce Seefieldt		Derek Brin		James Steel		Josh Hogan	
Bucky Driedger	MR	Derek DiFilippo	ВС	Janesta Boudreau	IN2	Josh Keller	ВС

Julia Chan		Martin Bak		Paul Galati		Shannon Luttmer	
Justin Tracey		Marty Ballentyne		Paul Goguen		Shannon Pratt Shauna Powers	
Kaley Beisiegel Kali Malinka		Mary Ellen Gillespie		Paul Hessey Paul Johnston			
Karl Schwonik		Maryanne Gibson				Shawn Bostick	
Kari Schwonik Kat Dornian		Matt Davis Matt Foy		Paul Leclair Paul Sarrazin		Shawn Burgess Shawn Dealey	
Kate Davies		Matt Gauthier		Paul Shatto		Shawna Caspi	
Kate Davies Kate Ferris		Matt Lewis		Paula Danylevich		Shawna Cooper	
Kate Matthews		Matthew Fava		Pedro Barbosa		Shaynee Modien	
Kate Wattie		Matthew Fisher		Peter Carruthers		Shea Dahl	
Katherine Moller		Matthew Hiscock		Peter Katz		Shea Malcolmson	
Kathrine Weiss		Matthew Large		Peter Learn		Shelley Wright	
Kathy Conway		Maureen Prairie		Peter Linseman		Shena Yoshida	
Katie Murphy		Maxwell Kennedy		Peter Richards		Simon Jutras	
Keith Whiting		Maxwell Roach		Promise Shepherd		Spencer Mussellam	
Kelly Jerrott		Megan Bradfield		Ralph Alfonso		Stefan Babcock	
Kennedy Jenson		Meghan Scott		Randy Stark		Stefano Galante	
Kenny Huynh		Melanie Laquerre		Ray Martin		Stephane Moraille	
Kenya Kondo		Melanie Stone		, Réa Beaumont		Stephen Hignell	
Keri Latimer		Melissa Kaminsky		Real Martin		Stephen Palmer	
Kevin Lynn	ON	Melissa Spence	MB	Renata Mills	ВС	Steve Dodd	AB
Keziah Myers	ON	Michael Burke		Rhea March	AB	Steve Fernandez	ON
Kim Bingham	QC	Michael Elves	MB	Rhonda Head	MB	Steve Kravac	ВС
Kim Ruger	AB	Michael Falk	MB	Rhonda Thompson	MB	Steve McGonigle	AB
Kinsey Posen	МВ	Michael Gorman	ON	Ricardo Lopez	MB	Steven Foster	ON
Kirby Ramparts	AB	Michael Greenwood	ON	Rich Stenson	AB	Steven Naylor	NS
Kodi Hutchinson	AB	Michael Greggs	ON	Richard Fernandes	ON	Steven Taetz	ON
Krisjan Leslie	NL	Michael Nowak	ВС	Richard Hornsby	NB	Stu Anderson	MB
Krista Holmes	ON	Michael Wilson	ON	Richard Korbyl	AB	Sue Urquhart	PEI
Kristina Gasparic-Block	SK	Michel Belleau	QC /	Richard Liukko	AB	Susan Busse	SK
Kristy Cardinali	ON	Michel Durand-Wood	МВ	Rick August	SK	Taron Cochrane	SK
Krys Tennant	МВ	Michie Mee	ON	Rick Fenton	МВ	Terry Parker	NB
Kyle Brenders	ON	Mickey Quase	NS	Rick Garvin	AB	Terry Tran	AB
Kyle Kraft	ВС	Mike Cashin	ВС	Rik Reese	NB	Terry Whalen	NB
Kyria K <mark>i</mark> lakos	QC	Mike Magee	QÇ	Rob Maguire	SK	Thomas Quinlan	ON
Lanny Williamson	AB	Mike Renaud	∙ON	Rob Pattee	BC	Tim Bruton	ON
Laura Bates	ON	Mike Southworth	BC	Rob Smith	AB	Tim Des Islet	ON
Laura Oakie	PEI	Mike Tanner	ON	Rob Szabo	ON		
Lea Arngrimson		Miles Holmwood	ON	Rob Teehan		Tim Jones	
Leah Hunter		Mira Black	MB	Robert Davis		Tim Van De Ven	
Lee Mizzi		Mishelle Pack		Robert DiVito	- 1	▼ Tina Jones	
Lee Park		Mitchell Webb		Robert Wood		Tom Cochrane	
Lenny Levine		Moriah Gillis		Romi Mayes		Tom McKillip	
Les Henderson		Murray Munn		Ron Korb	/	Tony Vieira	
Lexani Llaguno		Myke Bulley		Ron Rogers		Tricky Moreira	
Liam Killeen		Nancy Marley	_	Rosina Kazi	1	Troy Bynoe	
Lindsey Walker		Natalia Yanchak		Rowan Fitzgerald		Trystan Meyers	
Lisa Ross		Natasha Duprey		Ruth Blakely		Valley Hennell	
Lisa Saunders		Natasha Jay		Ryan Mennie		Vanessa Azzoli	
Lloyd Doyle		Nathan Down		Ryan Nolan		Vel Omazic	
Lorraine La <mark>wson</mark> Louise Campbell		Nathan Jones Neil Bergen		Ryhna Thompson Sally Norris	\ \	Veronica Johnny Vic Desnalis	
		Nicholas Williams				Victor Guidera	
Luis Cardona		Nick Dugas		Sam Smith			
Lulu Healy Lynn Johnston	_	Nick Schofield		Sam Steinberg Sara Parker		Victor Mijares Victoria Shepherd	
Maggie Tate				Sarah Norris		Vince Aquilina	
Malcolm Levy		Nigel Berringer		Scott Brown		Vince Maccarone	-//
Manuela Wuthrich		Nils Ling		Scott Honsberger		Walle Larsson	
		Oswald Burke		Scott Johnson		Wanda Milne	
Mar Sellare	ON			SSOCE SOURS		- wanda Millie	
Mar Sellars Marc Donato				Scott Merrifield	ON	Wayne Cochrane	ON
Marc Donato	ON	Ozan Boz	ON	Scott Merri <mark>field</mark> Sean Perras		Wayne Cochrane William Petrie	
	ON ON		ON SK	Scott Merri <mark>field</mark> Sean Perras Sebastien Blanchard	ON	William Petrie	ON
Marc Donato Marc Nadjiwan	ON ON ON	Ozan Boz Paddy Tutty	ON SK MB	Sean Perras Sebastien Blanchard	ON QC	•	ON
Marc Donato Marc Nadjiwan Margaret Dinsdale	ON ON ON	Ozan Boz Paddy Tutty Pamela Roz Pat Carrabre	ON SK MB MB	Sean Perras Sebastien Blanchard Serge Samson	ON QC NS	William Petrie	ON
Marc Donato Marc Nadjiwan Margaret Dinsdale Marie Treasa Levasseur	ON ON ON ON MB	Ozan Boz Paddy Tutty Pamela Roz	ON SK MB MB	Sean Perras Sebastien Blanchard Serge Samson Serge Sargento	ON QC NS ON	William Petrie	ON
Marc Donato Marc Nadjiwan Margaret Dinsdale Marie Treasa Levasseur Marie-Josée Dandeneau	ON ON ON ON MB	Ozan Boz Paddy Tutty Pamela Roz Pat Carrabre Patricia Pavey	ON SK MB MB SK ON	Sean Perras Sebastien Blanchard Serge Samson	ON QC NS ON	William Petrie	ON



Ontario is offered 51% of dollars approved based on 52% of applications.

The "west" gets 24% based on 27% of applications.

Québec gets 16% based on 14% of applications.

The "east" gets 8% based on 7% of applications.



Due to the disproportionate population and therefore participation data between Ontario, Québec, and the rest of Canada the data has been consolidated into four categories: Ontario, West, Québec, and East. The data has been further normalized into percentages to enable clearer reading.

Applications Approved by Region (%)

The percentage values that appear in Applications Approved by Region are calculated by dividing the number of approved applications by the number received.

Funding Offered by Region (% of yearly total)

The percentage values that appear in Funding Offered by Region are calculated by dividing the amount offered per region by the combined amounts offered across all regions.



2012-2013

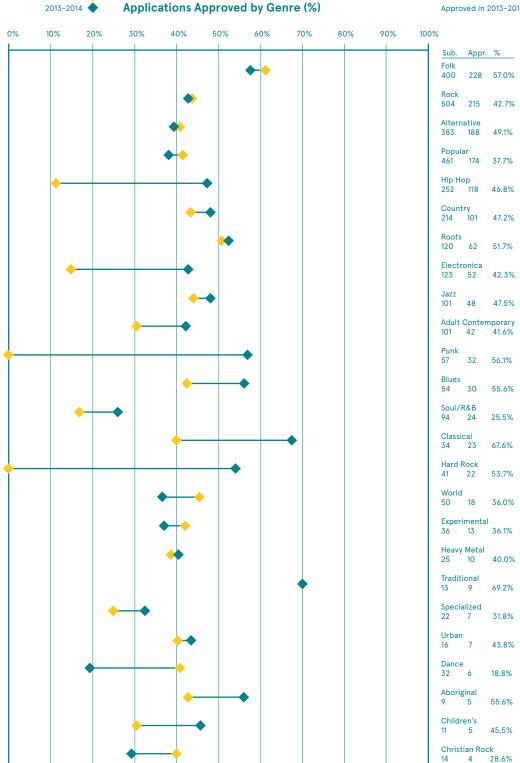
2013-2014



Reggae 3

100%

17.6%



0%

10%

20%

30%

40%

50%

60%

70%

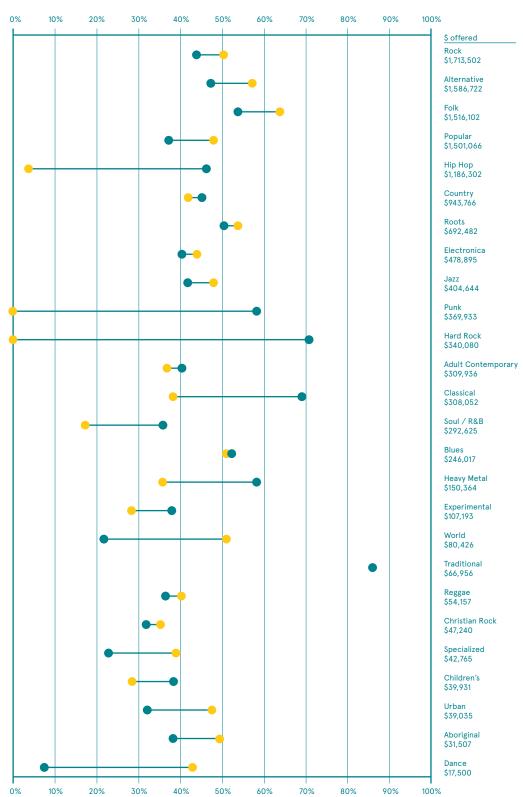
80%

90%

33

Genre (by Amount Offered in 2013-2014)

2012-2013 • Funding Offered by Genre (%)



In 2013-14 FACTOR received 5,183 applications to its various components, of which 2,334 were successful. In total, FACTOR offered \$16,591,475 in funding to the Canadian independent music industry.

In 2013-2014, FACTOR launched a new suite of programs along with a new online application process. The new process was designed to allow flexibility for FACTOR clients and their projects. Each Project is broken down into one or more Component. A Component covers an activity such as a sound recording or tour. All Components are housed within one Project, with one project number and maximum funding amount. Many programs allow clients to add new Components after their initial application date. This allows clients the option to scale their plans up or down based on the initial successes and failures of the project. It encourages flexible and responsible investment, and maximizes each project's potential. Previously, new activities each required new Project applications. There were additional restrictions, and the approval/ review process took longer.

As a result of all the changes we undertook in the last year, we have changed the way we are presenting this data to you in our Annual Report. We have grouped funding by Component types. In some cases, this funding is from more than one program. For more detail see pages 71-72.

Phil Gumbley, Director of Operations

Components Include 55

\$4,206,012

Sound Recordings,

funded through our Songwriter's Workshop, Demo,
Juried Sound Recordings,
Comprehensive Artist
and Comprehensive Music
Company programs;

\$3,770,260

Marketing, funded through

our Juried Sound Recording, Comprehensive Artist, Comprehensive Music Company, Radio Marketing Fund, Marketing and Promotion for Non-FACTOR -funded Sound Recordings and Marketing and Promotion for FACTOR-funded Sound Recordings programs;

\$1,262,336

Lin Industry Support, funded through our Business
Development and Business
Travel programs;

\$3,839,182

Live Par-

through our Live Performance, Juried Sound Recording, Comprehensive Artist,

Comprehensive Masic Company, Marketing and Promotion for Non-FACTOR -funded Sound Recordings and Marketing and Promotion for FACTOR-funded Sound Recordings programs;

\$770,923

Video

...for Video, funded through our Video, Juried Sound Recording, Comprehensive Artist, Comprehensive Music Company, Marketing and Promotion for Non-FACTORfunded Sound Recordings and Marketing and Promotion for FACTOR-funded Sound Recordings programs;

\$477,300

Sponsor-ships

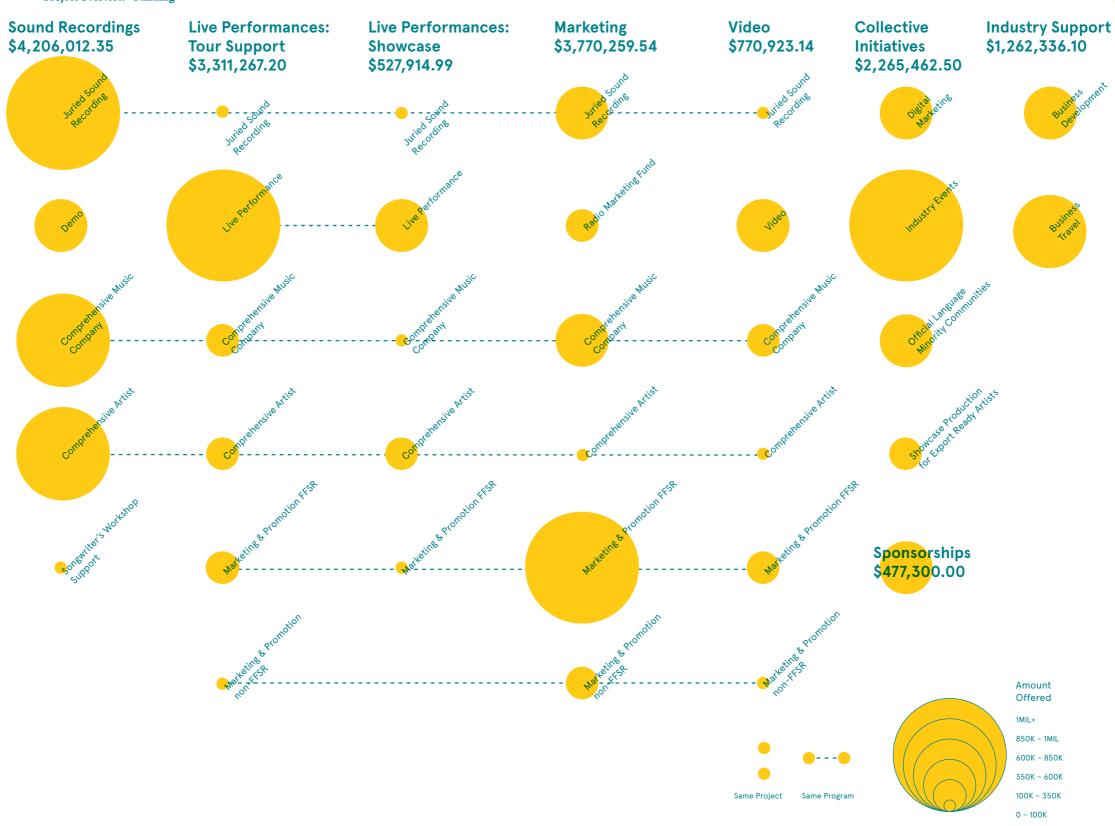
\$2,265,463

Collective Initiatives

FACTOR 2013-2014



FACTOR 2013-2014



Basia Bulat

Female Artist of the Year

Indie Awards 2014



Success Stories 59

Jennifer Gasoi

Best Children's Album

Grammy Awards 2014

Since moving from Vancouver to Montreal, Jennifer Gasoi has established herself as a powerhouse children's entertainer in the province. She creates upbeat, intelligent and jazz-inspired tunes that have garnered serious attention in her genre. She is a two-time JUNO nominated singer/songwriter. This year, her FACTOR-funded release *Throw a Penny in the Wishing Well* won the 2014 Grammy for Best Children's Album. This is the first time this award has been awarded to a FACTOR-funded artist. Congratulations Jennifer!



FACTOR 2013-2014

The Darcys

Thanks in part to the continued support of FACTOR, 2013/2014 has represented a very successful period for Toronto art rock quartet The Darcys. During that time, the band enjoyed international critical acclaim around the Arts & Crafts release of studio opus *Warring*, delivering key performances at Halifax Pop Explosion and CMJ. The band embarked on a 2014 North Americantour that included a performance at SXSW and was honoured with a nomination for Alternative Album of the Year at the 2014 IUNO Awards.



July Talk

July Talk may be a relatively new group, but in 2013-14, they were undeniably one of Canada's acts to watch. Their FACTOR-funded self-titled debut album has blown up the rock charts with their single "Guns + Ammunition." They were nominated for a Juno Award for the FACTOR/Radio StarMaker Breakthrough Group of the Year, and won Alternative Artist/Group or Duo of the Year at the 2014 Indie Awards. July Talk has quickly built a reputation for themselves with their brand of rock & roll that's both boldly intimate and wildly confrontational. In the same breath they are both hot-tempered and tender, reckless and poetic. After touring with Canadian icons like Matt Mays, Arkells and Sam Roberts, the band is now easily selling out back-to-back shows in Toronto and touring the U.S., U.K. and Europe.

Alternative Artist or Group of the Year

Indie Awards



Mia Martina

Mia Martina is truly a success story in every sense. She went from being CP Records' intern to having a double platinum debut single! She knows the business inside and out, and we believe that has contributed to her success this year, including nominations at the MMVAs, JUNO Awards and Indie Awards. She has had 4 consecutive Top 10 singles in Top 40 radio for her FACTORfunded E.P., which includes the Top 10 Billboard hit, "Danse" ft. Dev.



Success Stories 2

Serena Ryder

Sennheiser Chart Topper Award

Canadian Radio Music Awards

This has been an incredible year for Serena Ryder. After the sales of her FACTOR-funded album *Harmony* went platinum, she swept the JUNO Awards as their host, and winning Artist of the Year and Songwriter of the Year. She has toured all over the world, and dominated the radio charts. Her singles "What I Wouldn't Do" and "Stompa" have gone double and triple platinum, respectively. Her music has been featured on American Idol, Grey's Anatomy and The Voice, among others. What a powerhouse!

Artist of the Year

JUNO Awards

Songwriter of the Year

JUNO Awards



-ACTOR 2013-2014

Austra

Toronto's Austra released their last studio album Olympia in 2013 to international acclaim. Olympia is an album of transformation; it presents a quantum evolution in the Toronto-based band's sound, structure and style. It is also the first confessional record for the principal songwriter/vocalist, Katie Stelmanis, whose heartfelt lyrics touch on a range of sentiments that stem from a relationship ending, a relationship beginning, and friends' struggles with addiction and motivation. Austra have toured the world relentlessly since the album's release with stops at some of the planet's finest festivals including: Coachella, Ottawa Blues Festival and Sasquatch Festival. The band will release a brand new EP Habitat this summer.



Thousand Foot Krutch

Thousand Foot Krutch have had an incredible year coming off their FACTOR-funded release *The End is Where We Begin*. The band took a brave step by regaining their DIY ethos and self-releasing this record, and it has paid off in spades. Thanks to their dedicated fans, and national radio play, the album has sold so many copies that the band was actually able to repay their FACTOR loan on their first try, which almost never happens! Congrats!



Classified

Classified has been making music since 1995, but it is the release of his 2013 FACTOR-funded self-titled album that has garnered him massive international attention. His single off the album, "Inner Ninja" is four-time platinum certified, leading to nominations at the ECMAs, MMVAs, and JUNO Awards. This year, he hosted the Juno Awards alongside fellow FACTOR-funded artist Serena Ryder, where he won Best Rap Single of the Year. His FACTOR-funded album is certified gold and has sold 600,000 singles.

Hip Hop Recording of the Year

East Coast Music Awards

Collaboration of the Year

Indie Awards

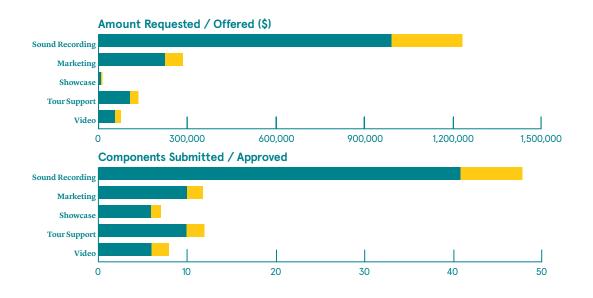


Comprehes 1,384 6521 Artist 7 provinces/ territories components approved

supports the program

FACTOR introduced the Comprehensive Artist Program in 2013-2014. The Comprehensive Artist Program is composed of five unique Components: Sound Recording, Marketing, Showcase, Tour Support, and Video. Through this Program, FACTOR funds a portion of the cost of recording or acquiring a new Sound Recording, and assists with the cost of releasing, marketing, and promoting that Sound Recording. The Comprehensive Artist Program is tailored to Artists with demonstrated commercial success (rated 3 or higher) and Canadian Record Labels.

The Comprehensive Artist Program receives funding exclusively from Canada's Private Radio Broadcasters. This year, FACTOR approved 73 components to the Comprehensive Artist Program, offering \$1,384,521 to support Artists in 7 provinces/territories. This included the production of 41 new Sound Recordings.



Comprehensive Music Conspany Components approved Program

supports the program

The Comprehensive Music Company Program offers funding to help Canadian Music Companies subsidize the production or acquisition, marketing, and promotion of a new, unreleased full-length sound recording. Under the Comprehensive Music Company Program, eligible Canadian Record Labels can apply to five Components: Sound Recording, Marketing, Showcase, Tour Support, and Video.

The Comprehensive Music Company Program is supported by funding from Canada's Private Radio Broadcasters and the New Musical Works Component of the Department of Heritage's Canada Music Fund. FACTOR approved 126 components to the Comprehensive Music Program across all five Components. In total, FACTOR offered funding for the acquisition and licensing of 58 previously unreleased Sound Recordings by Canadian Music Companies.



Business \$562,992 Development Program

supports the program

The Business Development Program offers funding support to Canadian Music Companies for non-artist-specific infrastructure costs and brand development. Funding provided under the Business Development Program supports corporate development activities such as increasing web and social media outreach and strengthening brand image domestically and globally.

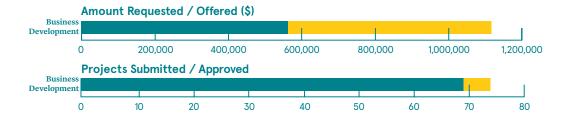
Funding for the Business
Development Program is
provided by Canada's Private
Radio Broadcasters and
by the Department of
Canadian Heritage through
the New Musical Works
Component of the Canada
Music Fund.

This year, FACTOR funded 69 Business Development applications, offering \$562,992 to assist Canadian Music Companies in financing a wide range of initiatives across 7 provinces and 1 territory.

projects

approved





Business Travel Program

\$699,343

offered

8

441

provinces/ territories components approved





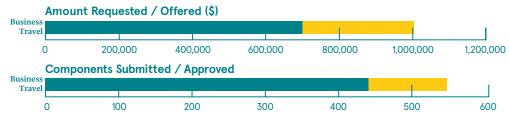
supports the program

The Business Travel Program supports Canadian Music Companies by assisting with the cost of domestic and international business travel to industry events, in addition to costs associated with such events (such as promotional materials and activities connected to event attendance).

Funding for the Business
Travel Program is provided
by Canada's Private Radio
Broadcasters and by
the Department of Canadian
Heritage through the New
Musical Works Component
of the Canada Music Fund.

This year, FACTOR funded 441 components for **Business Travel. These funds** allowed Music Companies from 7 provinces and 1 territory to travel to over 55 music festivals, showcases, conferences, and awards galas. It also supported marketing and business-related trips throughout Canada, the United States, Europe, Asia, and Australia. In total, FACTOR offered \$699,343 in **Business Travel funding.**





Demo Program

The Demo Program subsidizes the production of a high-quality, professional sound recording that may be used as a demo, or released commercially as an EP. The Demo Program is one of two juried sound recording programs offered by FACTOR. All successful applications to the Demo Program are reviewed and assessed by a jury of leading Canadian music industry professionals, who make funding recommendations to FACTOR's Board of Directors based on the artistic merit and commercial potential of submitted materials.

\$492,211

offered

11

330

provinces/ territories Demo Sound Recordings





supports the program

Funding for Demo Program is provided by Canada's Private Radio Broadcasters and by the Department of Canadian Heritage through the New Musical Works Component of the Canada Music Fund.

The Demo Program is one of FACTOR's most popular programs. In 2013-14 FACTOR received 913 applications. FACTOR funded a total of 330 Demo Sound Recordings, offering \$492,211 to Artists in 10 provinces and 1 territory.



Amount Requested / Offered (\$) Demo 300,000 600,000 900,000 1,200,000 1.500.000 0 **Components Submitted / Approved** Demo 200 400 0 600 800 1.000

Juried Sou \$2,266,943 Recording⁹

new Sound Recordings

The Juried Sound Recording (JSR) Program supports the production and promotion of a new full-length sound recording. All applications include a Sound Recording Component, and applicants may also apply for funding through four other Components: Marketing, Tour Support, Showcase, and Video.

The JSR is the second of FACTOR's juried programs. All JSR applications are evaluated by a jury of leading Canadian music industry professionals. Jury members assess the artistic merit and commercial potential of each project before making recommendations to the FACTOR Board of Directors, who grant final funding approval.



Funding for Juried Sound Recording Program is provided by Canada's Private Radio Broadcasters and by the Department of Canadian Heritage through the New Musical Works Component of the Canada Music Fund.

FACTOR received 1.554 applications to all five Components of the JSR Program, making the JSR Program our most applied-to Program. Based on recommendations from FACTOR's Jurors, FAC-TOR approved applications for 167 new Sound Recordings from Artists in 9 provinces, offering a total of \$2,266,943 in support of recording, marketing, and promoting new Canadian music.



Marketing \$2,435,028 Promotion of 178 provinces/ territories components approved FACTOR-Finaled

supports the program

The Marketing and Promotion for FACTOR-Funded Sound Recordings Program is limited to sound recordings approved prior to 1 April 2013 under FACTOR's previous suite of programs (Direct Board Approval, Juried Sound Recording, and Emerging Artist). This Program has four Components: Marketing, Showcase, Tour Support, and Video, through which applicants can access continued financial support for their sound recording.

Funding for this program is provided by Canada's Private Radio Broadcasters and by the Department of Heritage, through New Musical Works Component of the Canada Music Fund. FACTOR funded 178 components representing Artists from 9 provinces and 1 territory. In total, FACTOR offered \$2,435,028 in continued marketing and promotional support to FACTOR-funded Sound Recordings approved under the previous suite of programs.



Marketing \$384,223 Promotions for 23 provinces/ territories components approved

Funded

The Marketing and Promotion for Non-FACTOR-Funded Sound Recordings Program provides financial support to market and promote a qualifying Canadian Sound Recording with demonstrated commercial success, defined by the following Qualifying Sales Threshold(s):

There are four Components: Marketing, Show-case, Tour Support, and Video.

supports the program

Genre	QST units*
Pop, Rock, Adult Contemporary, Alternative, Christian Rock, Hard Rock	3500
Country, Roots, Folk, Blues, Traditional, Dance, Electronica, Soul/R&B	2000
Aboriginal, World, Classical, Urban, Hip Hop, Jazz, Reggae, Children's, Specialized, Experimental, Heavy Metal, Punk	1500

AND/OR Have a song on a Top 40 BDS Radio Chart

Funding for this Program is provided by Canada's Private Radio Broadcasters.

FACTOR offered \$384,223 to 23 successful applications under the Marketing, Tour Support, and Video Components, assisting Artists from 4 provinces and 1 territory.



Live **Performan** provinces territories **Program**

\$3,379,590

630

components approved



supports the program

Through the Live Performance Program, Canadian Artists can apply for funding to support domestic or international industry showcase appearances and tours in support of current or forthcoming qualifying releases.

The Live Performance Program is supported by funding from Canada's Private Radio Broadcasters and by the Department of Canadian Heritage, through the New Musical Works Component of the Canada Music Fund.

This year, FACTOR offered \$3,379,590 to 630 successful applications in 10 provinces and 2 territories, allowing Canadian Artists to perform live across Canada, the United States, Europe, Australia, and Asia.





Radio Marketing Program

\$249,999

offered

territories

8-unc51

components approved



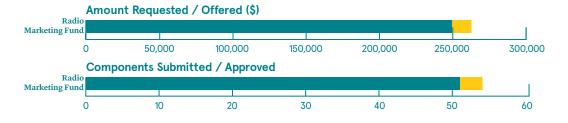
supports the program

The Radio Marketing Fund Program provides funding to encourage Canadian Artists and Music Companies to use Canadian commercial radio stations, radio broadcast groups, and Canadian community and campus radio stations as marketing partners.

The Radio Marketing Fund is funded exclusively by Canada's Private Radio Broadcasters.

This year, FACTOR approved 51 applications to the Radio Marketing Fund, offering \$249,999 in assistance to Artists from eight different provinces.





Songwrite \$17,670 Workshop Supp 25 rt Program **I

supports the program

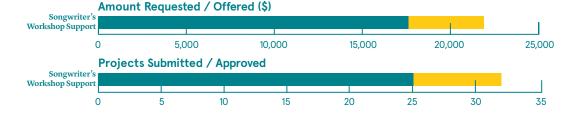
The Songwriter's Workshop Support Program assists professional Canadian Songwriters with the cost of travel related to songwriting workshops and seminars.

This Program is funded by Canada's Private Radio Broadcasters and the New Musical Works Component of the Department of Heritage's Canada Music Fund. In 2013-2014, FACTOR approved 25 Applications to the Songwriter's Workshop Support Program, offering \$17,670 in grants to assist professional Canadian Songwriters in 5 provinces to attend workshops and seminars in North America and Europe.



Songwriting Workshops that funded songwriters attended:

- · Song Studio 2013
- · MUSEXPO 2014
- MIDEM 2014
- · Taxi Road Rally
- · Wells Songwriting Course



Video Program

\$358,611

offered

8

40

provinces/ territories components approved





supports the program

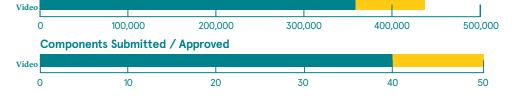
The Video Program offers financial assistance to Artists and Record Labels for the production of an original music video in support of a qualifying sound recording.

This Program is funded by Canada's Private Radio Broadcasters and by the Department of Heritage through the New Musical Works Component of the Canada Music Fund.

FACTOR approved 40 applications, offering \$358,611 to Artists in 8 provinces.



Amount Requested / Offered (\$)



Sponsorsh \$477,300 Program

provinces/ territories

projects approved



supports the program

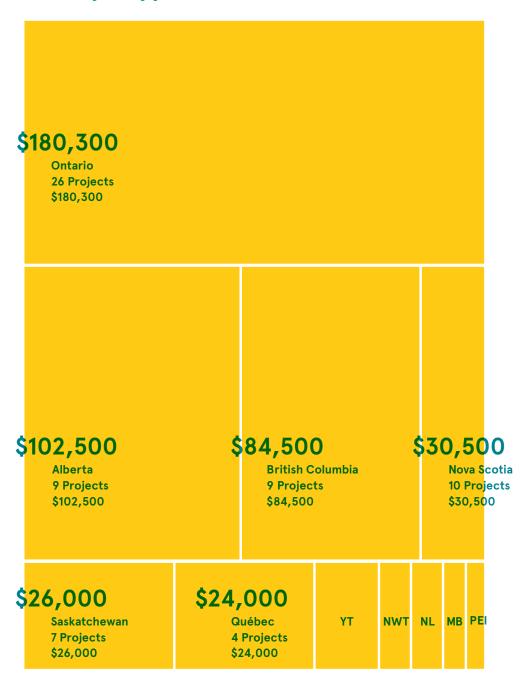
Through the Sponsorship Program, FACTOR offers support to initiatives that fall under FACTOR's funding mandate, but do not fall under FACTOR's existing programs. Applicants to the Sponsorship Program must submit a proposal, indicating the purpose, nature of operations, budget framework, industry impact and scope, and related details, before being approved.

The Sponsorship Program is exclusively funded by Canada's Private Radio **Broadcasters**

This year, FACTOR funded 73 projects, offering \$477,300 for events and initiatives in 9 provinces and all 3 territories.



Sponsorship 100,000 200.000 400,000 500,000 300,000 **Projects Submitted / Approved** Sponsorship 20 0 40 60 80 100 120



Sponsorships per Province

Province	# Projects	\$ Offered	Province	# Projects	\$ Offered
Ontario	26 Projects	\$180,300	Yukon	2 Projects	\$10,000
Alberta	9 Projects	\$102,500	NWT & Nunavut	2 Projects	\$8,000
British Columbia	9 Project	\$84,500	Newfoundland	1 Project	\$5,000
Nova Scotia	10 Projects	\$30,500	Manitoba	2 Projects	\$3,500
Saskatchewan	7 Project	\$26,000	Prince Edward Island	1 Project	\$3,000
Québec	4 Projects	\$24,000	New Brunswick	0 Projects	\$0

Collective Initiatives Program

\$2,265,462

offered

provinces/

56

Collective Initiatives



territories



supports the program

The Collective Initiatives Program supports innovative educational, export and digital projects which increase the national and international profile and commercial potential of multiple Canadian Artists and Music Entrepreneurs. The Program includes four components, each encompassing a range of different projects and activities. These are: Industry Events, Showcase Production for Artists from Official Language Minority Communities (OLMC), Showcase Production for Export-Ready Artists, and Digital Marketing.

FACTOR's Collective
Initiatives Program receives
funding from the Department of Canadian Heritage
through the Collective
Initiatives Component of
the Canada Music Fund,
and from Canada's Private
Radio Broadcasters.

In 2013-2014, FACTOR offered \$2,265,462 in support of 56 Collective Initiatives across 9 provinces.



Industry Events

This component supports the creation of market development opportunities for Canadian artists and music entrepreneurs by subsidizing music conferences, educational initiatives, and award shows. Successful projects must demonstrate strategic value towards the success of Canadian artists and music entrepreneurs in the national and global marketplace.

Showcase Project: Pop Montreal

With a continued commitment first and foremost to artist-driven programming, this year's Symposium offered attendees access to the perspectives and creative practices of some of the most crucial, compelling and celebrated minds working in popular culture and music.

2013 participants included music legends BernieWorrell (Bernie Worrell Orchestra, Parliament Funkadelic, Talking Heads), Tony Visconti (Producer for Bowie, Morrissey, T-Rex), Shuggie Otis and Yellowman; art world stars Dan Graham and Elizabeth Price; influential cultural critics and curators like Glenn O'Brien (GQ. Interview), Andrew Noz (The FADER, Pitchfork, NPR) and Johan Kugelberg (Boo Hooray, Sinecure Books, former exec at Def/American and Matador); leadingedge industry like Music Supervisor Anton Monsted and Audio Director for Warner Bros. Games Alice Bernier.

The POP Symposium presented 30+ events, ranging from the creative to the industry-centered to the theoretical and featured 96 diverse speakers from across North America and Europe, including 73 industry professionals and 23 artists, to participate in 31 panels, artist talks, conversations, workshops and networking activities, drawing over 1,500 attendees.

Showcase Production for Artists from Official Language Minority Communities

This component is intended to assist with the costs of organizing and producing music showcases that expose Anglophone artists residing in Quebec (OLMC-eligible) to a larger audience through appearances at local, regional, national, or international events.

Showcase Project: OPAK @ SXSW

Opak Media and Secret City Records partnered to host HOT MASS at SXSW 2014, a showcase curated to highlight Montreal's thriving music scene. The event was held at the historic St David's Bethell Hall in the heart of Austin, and hosted performances by MaicaMia, Leif Vollebekk, Thus Owls, Timber Timbre, The Barr Brothers, and Basia Bulat. The intimate event focused on attracting key industry delegates and attendees included a wide variety of label representatives, booking agents, publishers, distributers, promoters, and press and media representatives.

Attendees included agents from The Windish Agency, Billions, and The Agency Group; representatives from Arts & Crafts, Outside Music, Missing Piece Group, Universal Records, Caroline Distribution, Kobalt Music Group, Communion, and Liberator Music; as well as journalists from The Wall Street Journal, Rolling Stone, The Huffington Post, and NPR's Bob Boilen.

HOT MASS received very favourable press coverage in a wide variety of publications. Most notably, NPR's Bob Boilen praised performances by Leif Vollebekk and Thus Owls in a blog post, and included tracks from these two artists on his "All Songs Considered" playlist.



FACTOR 2013-2014

Showcase Production for Export-Ready Artists

This component supports international market development initiatives that benefit Export-Ready Canadian artists. It is intended for Applicants whose activities engage a number of export-ready artists in showcase opportunities of international significance. The activities undertaken under this component must be designed to increase awareness of Canadian music around the world by providing artists with opportunities to secure record distribution, licensing or publishing deals, tour bookings, radio/television exposure, major festival bookings, management, or other representation.

Showcase Project: Music Nova Scotia

During the 2013/2014 fiscal year Music Nova Scotia embarked on a series of export development initiatives as set out in the Music Nova Scotia Export Strategy that included inbound and outbound trade missions, business skills and training and market research.

Music Nova Scotia's annual Nova Scotia Music Week (NSMW) event provides the venue for our major inbound export trade mission each year. This year's event, held in Sydney, Cape Breton, attracted 40 international music buyers representing 8 countries around the world. The export spotlight was on the Nordic Region with 20 music buyers attending from Denmark, Finland, Iceland, Norway and Sweden. The remaining buyers came from Germany, the UK and the USA. Music Nova Scotia showcased 90 artists to a total audience of 6000 resulting in \$408,500 in revenue as a direct result of the initiative. Music Nova Scotia also presented export-training sessions during the event that included an entire conference track on doing business in Nashville.

Music Nova Scotia export initiatives for the 2013/2014 fiscal year resulted in combined sales of \$773,912 over 3 years for Music Nova Scotia members. With a total investment of \$431,668 made by funding partners including FACTOR, the resulting annualized ROI was an impressive 22% over 3 years.

Digital Marketing

This Digital Marketing component is intended to fund projects that improve the accessibility of Canadian music on digital platforms, and to develop the infrastructure and capacity of Canadian digital music markets. This component focuses its funding in four areas that include: digital tools that help artists commercialize, events that connect artists with music tech companies, initiatives that support production of high-quality digital marketing collateral, and online hubs that promote the discovery and purchasing of records by Canadian artists.

Showcase Project:

Music fans are always within arm's reach of their permanently-connected mobile phone. From the moment they wake up, until the minute they go to bed at night, these devices are with them. Volu.me enables musicians to leverage and monetize on this fact, reaching out directly to each of their fans' mobile phones.







Volu.me enables Canadian musicians to create official (artist-specific) mobile applications for iPhone, BlackBerry and Android devices. Volu.me-powered apps enable artists to push out new songs, preview and promote new music videos, publish news, announce tour dates and events, and provide ticketing information directly to fans through platforms customized for mobile access.

With the assistance of FACTOR, The Mobile Cartel has already helped the following Canadian artists launch official iPhone, Android and BlackBerry 10 apps powered by Volu.me; Hedley, Tegan And Sara, Lights, Big Wreck, Sloan, The Sheepdogs, Great Lake Swimmers, Wintersleep, My Name Is Kay, Silverstein, Obey The Brave, Incura, Wake Owl, Voivod, Threat Signal, Madison Violet, Cancer Bats, Diemonds, Courage My Love, Elaquent, David Gogo, Age of Days, Steph Macpherson, Acres Of Lions (among others).

Halifax Pop Explosion \$15,000

To develop artistsupporting social, web, and app functionalities.

Field Trip ON Canada \$50,000

To produce 4 pilot performance/travel documentaries (8-10 minute episodes). featuring Canadian musicians visiting and performing in four remote locations.

JUNO TV ON

\$43,000

To market 185 pieces of music-related content released in 2013, and 80-100 pieces of new content slated to be produced in 2014. Content includes both Canadian musicians and music industry members, and is hosted at www.junotv.ca. The goal is to increase exposure opportunities for musicians investing in marketing for the first time. Funding also supports improvements to the usability of the site through website redevelopment and redesign and to livestream the JUNO TV "one-on-one" interview space in the media room at the 2014 JUNO Gala Dinner & Awards and the 2014 JUNO Awards Broadcast.

BreakOut West 2013 \$11,471

Festival app upgrades and a live stream of the awards gala.

ProStudio-\$50,000

To market ProStudioMasters. com, an online platform for studio-quality, high-resolution audio files of masters from Canadian musicians. And to process an additional 70 Canadian albums for sale in the online platform.

WE SHOT ON

\$50,000

A new media project which mixes professional concert footage with fan shot footage using touchcast technology. The project focuses on the production of 6 concert videos for online/TV distro via license to CBC Music.

Slash Music Ollabora-\$25,000

DrinkBox Studios is going to collaborate with musicians Yamantaka/Sonic Titan and Panyayo to feature music in their game Slash and in the games soundtrack. The action adventure game is fully financed by the developer and funding from the OMDC. Funding from FACTOR will allow them to enhance their \$10,000 music budget.

Music NB Web \$50,000

Redevelop the MusicNB website, introducing an interactive membership management and promotion Web-based system, artists EPKs, streaming radio, business tools, blog and newsletter.

LoPX: \$50,000

Loud on Planet X is a mash-up of the popular tower defense and rhythm tap video game genres being developed for web and mobile devices, featuring Canadian indie music (licenses of the likeness of 8 Canadian musicians and 30 songs).

Pinball \$50,000

Pinball Sessions is a music discovery website which hosts exclusive audio and video performance content by Canadian musicians. **FACTOR** funding supports web upgrades, the creation of a mobile app, marketing of the project and the creation of new sessions.

NXNE ON

\$10,000

Supports app upgrades with more artist content.

Canadian **ON Music Week** \$50,000

To host the Social Music Summit.

Merchan-\$50,000

To upgrade their web-based system which supports merchandising activities for musicians. The upgrades are focused on improving the online sales experience and the tour management services. They are focused on mobile versioning of the platform for musicians and enhancing the mobile shopping experience for consumers, push integration with social media platforms, system integrations for their product/inventory management tools, and introducing multi-channel shopping by merging the online/ mobile shopping with shopping at concerts (i.e. order online pick up at concert).

BeMused on letwork \$50,000

A discovery based audience development platform for musicians (mostly opera, iazz, classical and orchestra). BeMused Network is also part of the CFC business incubation program Idea Boost w/ Google, Corus and Shaw.

In 2013-2014, FACTOR sat on 27 panels across the country at events like Manifesto (Toronto), Halifax Pop Explosion (Halifax), MUTEK (Montreal), and the Canadian New Music Network Forum (Calgary). We also held one-on-one meetings in Canada and the United States at events like SXSW (Austin), and the Game Developer's Conference (San Francisco), where we promoted our Digital Marketing Fund. We operated a drop-in **FACTOR** lounge during Canadian Music Week and North by North East, and partnered with several Regional MIAs to hold presentations and workshops for their members in Alberta, Manitoba, PEI, and Saskatchewan. Through these events, we have individually met with over 500 prospective and current FACTOR-funded artists in all corners of the country.

FACTOR is committed to working closely with the Canadian music industry, and we achieve this through our National Advisory Board (NAB). The NAB was established in 1992 as a means to bring together regional industry associations – today, this includes the Music Managers Forum, the Canadian Music Publishers Association, and the Canadian Independent Music Association.

FACTOR's programming is promoted throughout the regions with the help of our Regional Education Coordinators (RECs):

Carly Klassen, Edmonton, AB
Jean Surette, Moncton, NB
Jennifer McKerral, Sudbury, ON
Jennifer Winsor, St. John's, NL
Kim Beggs, Whitehorse, YT
Laura Simpson, Halifax, NS
Lorena Kelly, Saskatoon, SK
Mike Carver, Charlottetown, PEI
Rachel Stone, Winnipeg, MB
Savannah Wellman, Vancouver, BC
Shevaughn Battle, Montreal, QC

Our NAB includes:































Penticton, BC





Victoria, BC





Yellowknife, NWT





Edmonton, AB





Calgary, AB





Banff, AB





Saskatoon, SK





Regina, SK





Winnipeg, MB





Missisauga, ON





Kitchener-Waterloo, ON





Guelph, ON





London, ON





Toronto, ON





St. Catherines, ON





Rouen, QC





Montreal, QC





Moncton, NB



Sackville, NB





Halifax, NS





Gander, NL





San Francisco, CA





Austin, TX





Cannes, France





Panel or Presentation

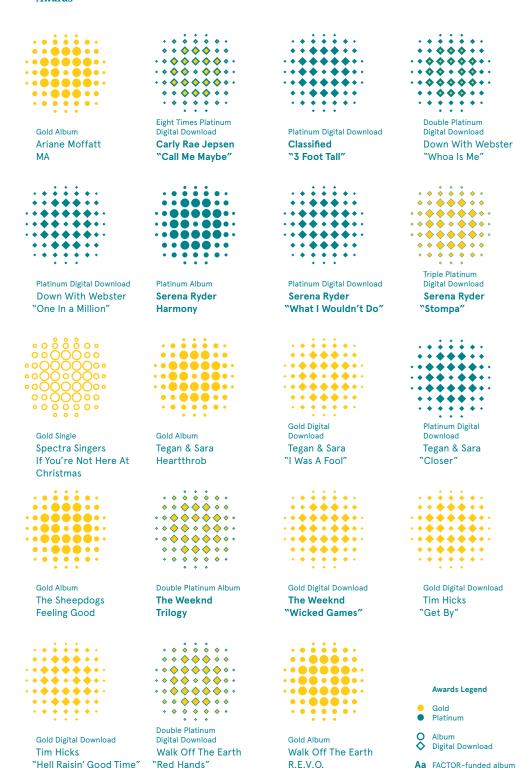


Industry Event



Both Industry Event & Panel or Presentation





Aboriginal Peoples Choice

Music Awards

AWARD

Best Producer/Engineer
Nation II Nation (2013)

Best Album Cover Design

Best Pop Album

A Tribe Called Red

Canadian Folk Music Awards

ARTIST **AWARD** Mary Jane Lamond Traditional Album of the Year and Wendy MacIsaac Contemporary Album Justin Rutledge of the Year Ian Sherwood Contemporary Singer of the Year **English Songwriter** David Francey of the Year **Good Lovelies** Vocal Group of the Year **Good Lovelies** Ensemble of the Year World Solo Artist of the Year Jorge Miguel

Jaffa Road

Mo Kenney

David Travers-Smith

Canadian Radio Music Awards

World Group of the Year

New/Emerging Artist

Producer of the Year

of the Year

Topper Award

AWARD	ARTIST
FACTOR Breakthrough Award	Tim Hicks
Best New Group or Solo Artist (MAINSTREAM AC)	Tegan and Sara
Best New Group or Solo Artist (ROCK)	Head of the Herd
Best New Group or Solo Artist (COUNTRY)	Brett Kissel
Sennheiser Chart	Serena Ryder

BreakOut West

AWARD	ARTIST
ARTISTIC AWARDS	
Children's Recording of the Year	Rick Scott THE GREAT GAZZOON
Classical Composition of the Year	John Oliver
Classical Recording of the Year	Jason Cullimore
Country Recording of the Year	Gord Bamford
Independent Album of the Year	Rah Rah
Instrumental Recording of the Year	Mahogany Frog
Jazz Recording of the Year	Erin Propp & Larry Roy
Metal/HardMusic Recording of the Year	KEN mode
Pop Recording of the Year	Hannah Georgas
Roots Solo Recording of the Year	Del Barber
Spiritual Recording of the Year	Steve Bell
World Recording of the Year	Alex Cuba
INDUSTRY AWARDS	
Independent Record Label of the Year	Royalty Records

Canadian Country Music Awards

Awards	
AWARD	ARTIST
Album Of The Year	Gord Bamford
Single Of The Year	Gord Bamford
CMT Video of the Year:	Gord Bamford
Songwriter(s) of the Year	Gord Bamford, Ray
Roots Artist or Group of	Stephenson, Buddy Owens
the Year	Corb Lund
Discovery Award	Wes Mack

East Coast Music Awards

Instrumental Album

Roots & Traditional Album

Blues Album of the Year

of the Year

of the Year

M A			
Music Awards		AWARD	ARTIST
AWARD	ARTIST	Group of the Year	Half Moon Run
Album of the Year	Old Man Luedecke	Female Artist of the Year	Basia Bulat
African-Canadian Recording of the Year	J-Bru	Live Artist of Group of the Year	Hollerado
Blues Recording of the Year	Thom Swift	Must Follow Artist of the Year	Born Ruffians
PEI 2014 Fan's Choice Video of the Year	The Town Heroes	Collaboration of the Year	Classified feat. David Myles
Folk Recording of the Year	Old Man Luedecke	Alternative Artist/Group or Duo of the Year	July Talk
Group Recording of the Year	Mary Jane Lamond and Wendy MacIsaac	Blues Artist/Group or Duo of the YearAritst	MonkeyJunk
Pop Recording of the Year Rap/Hip-Hop Recording of	Mo Kenney Classified	Children's Artist/Group or Duo of the Year	Splash'N Boots
the Year Roots/Traditional Group	Gordie MacKeeman & His	Electronic Artist/Group or Duo of the Year	A Tribe Called Red
Recording of the Year	Rhythm Boys	Folk/Roots Artist/Group	The Strumbellas
Solo Recording of the Year	Dave Gunning	or Duo of the Year	The ori amboniae
Song of the Year	Jenn Grant	Jazz Artist/Group or Duo	Colin Stetson
Songwriter of the Year	Dave Gunning	of the Year	
Traditional Instrumental Recording of the Year	Duane Andrews and Craig Young	Pop Artist/Group or Duo of the Year	Fast Romantics
JUNO Awards		Punk/Hardcore Artist/Group or Duo of the Year	PUP
JUNO Awards		Rock Artist/Group or Duo of the Year	Wildlife
AWARD	ARTIST	Soul/R&B Artist/Group	Chloe Charles
Single of the Year	Tegan and Sara	or Duo of the Year	
Artist of the Year	Serena Ryder		
Group of the Year	Tegan and Sara	Polaris Music	
Breakthrough Artist of the Year (FACTOR & RSF)	Brett Kissel	Prize Shortlisted	
Breakthrough Group of the Year (FACTOR & RSF)	A Tribe Called Red	Nominees	
Songwriter of the Year	(i) Serena Ryder (ii) Matt Epp	ARTIST	ALBUM
Rock Album of the Year	Matt Mays	Metric	Synthetica
In atmospherical Alberta	F	-	•

Indie Awards

Justin Rutledge

The Strumbellas

A Tr

Esmerine

METZ
Colin Stetson
New History Warfare Vol. 3:
To See More Light
Tegan and Sara
Heartthrob
A Tribe Called Red
Nation II Nation
Whitehorse
The Fate Of The World
Depends On This Kiss
Young Galaxy
Ultramarine

Applicant's Province	Projects Submitted	Components Submitted	Projects Approved	Components Approved	Amount Requested from Submitted	Amount Offered
Alberta	204	270	109	128	\$2,096,090.37	\$905,842.81
British Columbia	581	708	305	347	\$5,052,104.28	\$2,270,242.49
Manitoba	159	175	101	113	\$1,130,760.51	\$594,681.12
New Brunswick	25	27	12	13	\$191,514.63	\$109,482.00
Newfoundland and Labrador	27	30	15	15	\$215,959.39	\$109,241.00
Northwest Territories*	1	1	2	2	\$1,500.00	\$4,500.00
Nova Scotia	185	231	120	144	\$1,741,620.90	\$918,735.32
Nunavut*	0	0	1	1	\$0.00	\$5,000.00
Ontario	2007	2376	1037	1136	\$17,440,567.00	\$8,399,527.27
Prince Edward Island	22	24	20	22	\$152,316.55	\$140,327.00
Québec	532	675	273	329	\$5,566,473.76	\$2,674,916.70
Saskatchewan	65	80	37	37	\$466,631.29	\$164,325.50
Yukon	23	31	17	23	\$162,491.57	\$91,707.83
Other	29	36	19	24	\$314,307.73	\$202,946.78
	3860	4664	2068	2334	\$34,532,337.98	\$16,591,475.82

^{*} Submitted Projects and Components to the Sponsorship program were not tracked this year. Approved Projects and Components were tracked. As a result, these lines have lower Submitted than Approved numbers.

Primary Genre	Projects Submitted	Components Submitted	Projects Approved	Components Approved	Amount Requested from Submitted	Amount Offered
Aboriginal	9	10	5	5	\$83,337.50	\$31,507.00
Adult Contemporary	101	121	42	47	\$764,917.21	\$309,936.38
Alternative	383	465	188	214	\$3,351,454.27	\$1,586,722.36
Blues	54	73	30	35	\$469,883.13	\$246,017.00
Children's	11	14	5	6	\$102,756.35	\$39,931.00
Christian Rock	14	17	4	4	\$152,165.10	\$47,240.00
Classical	34	46	23	29	\$442,660.02	\$308,052.19
Country	214	277	101	124	\$2,065,239.18	\$943,766.55
Dance	32	40	6	6	\$249,464.50	\$17,500.00
Electronica	123	158	52	63	\$1,188,013.55	\$478,895.78
Experimental	36	50	13	18	\$281,231.25	\$107,193.25
Folk	400	447	228	247	\$2,811,315.12	\$1,516,102.22
Hard Rock	41	58	22	28	\$480,469.74	\$340,080.99
Heavy Metal	25	27	10	11	\$257,563.96	\$150,364.86
Нір Нор	252	306	118	124	\$2,578,008.60	\$1,186,302.32
Jazz	101	128	48	51	\$958,457.54	\$404,644.88
Pop	461	575	174	205	\$4,001,483.27	\$1,501,066.76
Punk	57	77	32	41	\$635,609.51	\$369,933.00
Reggae	17	23	3	7	\$150,009.00	\$54,157.00
Rock	504	590	215	232	\$3,863,138.84	\$1,713,502.93
Roots	120	152	62	78	\$1,368,812.07	\$692,482.16
Soul/R&B	94	116	24	29	\$844,772.31	\$292,625.00
Specialized	22	29	7	9	\$191,199.45	\$42,765.00
Traditional	13	13	9	9	\$77,870.63	\$66,956.00
Urban	16	24	7	8	\$124,020.00	\$39,035.00
World	50	54	18	20	\$370,366.35	\$80,426.91
	3184	3890	1446	1650	\$27,864,218.45	\$12,567,206.54

-	Components Submitted	Components Approved	Amount Requested from Submitted	Amount Offered
SOUND RECORDINGS				
Comprehensive Artist	48	41	\$1,234,579.01	\$995,098.73
Comprehensive Music Company	76	58	\$1,281,623.88	\$858,805.85
Demo	913	330	\$1,315,020.00	\$492,211.09
Juried Sound Recording	1060	167	\$10,271,782.29	\$1,842,226.00
Songwriter's Workshop	32	25	\$22,469.00	\$17,670.68
- -	2129	621	\$14,125,474.18	\$4,206,012.35
SHOWCASE				
Comprehensive Artist	7	6	\$9,774.50	\$8,223.00
Comprehensive Music Company	11	8	\$13,763.25	\$10,522.00
Juried Sound Recording	42	1	\$22,615.00	\$1,265.00
Live Performance	482	359	\$686,453.24	\$501,378.99
Marketing & Promotion for FACTOR Funded Sound Recordings	9	5	\$16,855.00	\$6,526.00
Marketing & Promotion for Non-FACTOR Funded Sound Recordings	8	0	\$9,788.75	\$0.00
TOUR SUPPORT				
Comprehensive Artist	12	10	\$133,471.21	\$103,193.59
Comprehensive Music Company	20	17	\$182,864.01	\$128,285.00
Juried Sound Recording	63	3	\$239,718.19	\$27,822.00
Live Performance	336	271	\$3,824,709.91	\$2,878,211.42
Marketing & Promotion for FACTOR Funded Sound Recordings	29	21	\$254,960.93	\$141,514.19
Marketing & Promotion for Non-FACTOR Funded Sound Recordings	12	3	\$86,247.45	\$32,241.00
- -	1031	704	\$5,481,221.44	\$3,839,182.19
MARKETING	1			
Comprehensive Artist	12	10	\$284,523.99	\$226,742.00
Comprehensive Music Company	37	29	\$669,120.39	\$513,200.00
Juried Sound Recording	286	28	\$2,794,297.41	\$384,755.97
Marketing & Promotion for FACTOR		20	V2,177,271.71	Ç00 1 ,700.77
Funded Sound Recordings	122	111	\$2,425,845.96	\$2,051,446.77
Marketing & Promotion for Non-FACTOR Funded Sound Recordings	28	19	\$413,795.22	\$344,115.00
Radio Marketing Fund	54	51	\$270,000.00	\$249,999.80
	539	248	\$6,857,582.97	\$3,770,259.54

	Components Submitted	Components Approved	Amount Requested from Submitted	Amount Offered
VIDEO				
Comprehensive Artist	8	6	\$75,600.56	\$51,264.00
Comprehensive Music Company	16	14	\$132,293.38	\$106,763.48
Juried Sound Recording	103	1	\$442,929.88	\$10,875.00
Marketing & Promotion for FACTOR Funded Sound Recordings	49	41	\$318,313.73	\$235,541.90
Marketing & Promotion for Non-FACTOR Funded Sound Recordings	3	1	\$14,645.75	\$7,867.00
Video Program	50	40	\$440,125.56	\$358,611.76
	229	103	\$1,423,908.86	\$770,923.14
INDUSTRY SUPPORT				
Business Development	74	69	\$1,121,568.50	\$562,992.50
Business Travel	551	441	\$1,005,454.59	\$699,343.60
	625	510	\$2,127,023.09	\$1,262,336.10
SPONSORSHIPS				
Sponsorships*	-	73	-	\$477,300.00
COLLECTIVE INITIATIVES				
Digital Marketing	28	14	\$1,280,069.69	\$554,471.00
Industry Events	36	26	\$1,865,363.47	\$1,051,455.50
Showcase Production for Artists from Official Language Minority Communities	20	16	\$682,207.81	\$394,500.00
Showcase Production for Export Ready Artists	27	19	\$689,486.47	\$265,036.00
	111	75	\$4,517,127.44	\$2,265,462.50
TOTAL OFFERS	4664	2334	\$34,532,337.98	\$16,591,475.82

^{*} Submitted Components to the Sponsorship program were not tracked this year. As a result, this information has been omitted from this report.

The Foundation Assisting Canadian Talent on Recordings

Financial Statements

March 31, 2014

(expressed in Canadian dollars)

Independent Auditor's Report

We have audited the accompanying financial statements of The Foundation Assisting Canadian Talent on Recordings, which comprise the statements of financial position as at March 31, 2014 and March 31, 2013 and the statements of operation for the years then ended, and the related notes, which comprise 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

To the Board of Directors of The Foundation Assisting Canadian Talent on Recordings

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation Assisting Canadian Talent on Recordings as at March 31, 2014, 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.

Chartered Professional Accountants, Licensed Public Accountants

General				
fund \$	Capital asset fund \$	Restricted reserve fund \$	Total \$	Total \$
(unrestricted)				
1,355,252	_	-	1,355,252	448,027
204,980	-	-	204,980	517,846
1,017,578	-	-	1,017,578	1,933,132
44,585	-	-	44,585	68,873
2,622,395	-	-	2,622,395	2,967,878
-	-	34,782,218	34,782,218	29,271,154
-	217,097	-	217,097	246,711
-	489,868	-	489,868	418,464
2,622,395	706,965	34,782,218	38,111,578	32,904,207
160,559	-	-	160,559	232,630
2,461,836	706,965	34,782,218	37,951,019	32,671,577
2.622.395	706.965	34.782.218	38.111.578	32,904,207
	1,355,252 204,980 1,017,578 44,585 2,622,395 - - - 2,622,395	1,355,252 - 204,980 - 1,017,578 - 44,585 - 2,622,395 217,097 - 489,868 2,622,395 706,965	1,355,252	1,355,252 1,355,252 204,980 204,980 1,017,578 - 1,017,578 44,585 - 44,585 2,622,395 2,622,395 - 34,782,218 34,782,218 - 217,097 - 217,097 - 489,868 - 489,868 2,622,395 706,965 34,782,218 38,111,578

Commitments

(note 8)

Approved by the Board of Directors of The Foundation Assisting Canadian Talent on Recordings

Director

Director

				2014	2013
	General fund \$ (unrestricted)	Capital asset fund \$	Restricted reserve fund \$	Total \$	Total \$
Revenue (schedule 1)	20,444,536	_	_	20,444,536	19,543,284
Expenditures					
Loans and awards (schedule 2)	15,681,574	-	-	15,681,574	14,800,155
Administrative expenses (schedule 3)	1,939,827	-	-	1,939,827	1,763,532
	17,621,401	-	-	17,621,401	16,563,687
Excess of revenue over expenditures before the following	2,823,135	-	-	2,823,135	2,979,597
Investment income	41,488	-	908,580	950,068	676,719
Change in unrealized gain on investments	-	-	1,639,089	1,639,089	1,168,923
Depreciation of property and equipment	-	(43,400)	-	(43,400)	(32,887)
Amortization of intangible assets	-	(89,450)	-	(89,450)	(40,406)
Gain on sale of land and building (note 4)	_	-	-	-	129,176
	41,488	(132,850)	2,547,669	2,456,307	1,901,525
Excess (deficiency) of revenue over expenditures for the year	2,864,623	(132,850)	2,547,669	5,279,442	4,881,122

				2014	2013
	General fund \$	Capital asset fund \$	Restricted reserve fund \$	Total \$	Total \$
	(unrestricted)				
Balance - Beginning of year	2,735,248	665,175	29,271,154	32,671,577	27,790,455
Excess (deficiency) of revenue over expenditures for the year	2,864,623	(132,850)	2,547,669	5,279,442	4,881,122
Interfund transfers (note 9)	(3,138,035)	174,640	2,963,395	-	
Balance - End of year	2,461,836	706,965	34,782,218	37,951,019	32,671,577

	2014	2013
	Total \$	Total \$
CASH PROVIDED BY (USED IN)		
Operating activities		
Excess of revenue over expenditures for the year	5,279,442	4,881,122
Adjustments for non-cash items		
Depreciation of property and equipment	43,400	32,887
Amortization of intangible assets	89,450	40,406
Change in unrealized gain on investments	(1,639,089)	(1,168,923)
Realized gains on investments	(1,081,459)	(31,888)
Gain on sale of land and building (note 4)	_	(129,176)
	2,691,744	3,624,428
Changes in non-cash working capital items		
Accounts receivable	312,866	269,093
Other assets	24,288	7,182
Accounts payable and accrued liabilities	(72,071)	57,564
	2,956,827	3,958,267
Investing activities		
Proceeds on sale of land and building - net (note 4)	-	1,583,220
Purchase of investments	(8,857,259)	(9,696,726)
Sale of investments	6,982,295	2,715,023
Purchase of property and equipment	(13,785)	(427,221)
Purchase of intangible assets	(160,853)	(230,068)
	(2,049,602)	(6,055,772)
Decrease in cash and cash equivalents during the year	907,225	(2,097,505)
Cash and cash equivalents - Beginning of year	448,027	2,545,532
Cash and cash equivalents - End of year	1,355,252	448,027
Cash and cash equivalents are allocated as follows General fund	1,355,252	448,027
Cash and cash equivalents comprise		
Cash	1,355,252	448,027
Cash equivalents	-	-
	1,355,252	448,027

FACTOR 2013-2014 PWC

1. General

The Foundation Assisting Canadian Talent on Recordings (FACTOR or the Foundation) was incorporated as a not-for-profit organization without share capital on June 17, 1982, under the Canada Corporations Act.

FACTOR provides funding by way of loans and grants to Canadian individuals and groups in the music recording industry in order to promote and foster Canadian talent. FACTOR receives and disburses funds, pursuant to agreements with the Government of Canada, under the Department of Canadian Heritage's New Musical Works and Collective Initiatives programs. The current contract with the Government of Canada expires on March 31, 2015. Financial contributions received from Canada's private radio industry are likewise distributed by FACTOR to individuals and groups in the Canadian music industry.

Pursuant to the Income Tax Act (Canada), FACTOR is classified as a not-for-profit organization and therefore is not subject to income taxes.

2. Adoption of Canadian accounting standards for not-for-profit organizations

Effective April 1, 2012, the Foundation elected to adopt Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect. The Foundation has not utilized any transitional exemptions on the adoption of ASNPO. There were no adjustments to the statements of financial position or the statements of operations, changes in net assets and cash flows.

3. Summary of significant accounting policies

These financial statements are prepared in accordance with ASNPO. The significant policies are detailed as follows:

Fund accounting

FACTOR follows the deferral method of accounting for contributions.

The general fund accounts for the Foundation's general operating activities. The net assets represent the accumulation of surplus private and Government of Canada contributions, loan repayments and investment income earned thereon after interfund transfers.

The capital asset fund records capital asset purchases and proceeds of disposition and the related depreciation of these assets.

During the year, the board of directors authorized the creation of the restricted reserve fund for long-term investments and related investment income. This fund will not be used for operational purposes and is not available for any other purpose without approval of the board of directors.

Revenue recognition

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection thereof is reasonably assured. Restricted contributions are deferred and recognized as revenue as the related expenses are incurred.

Investment income including interest, realized gains (losses) and unrealized gains (losses) are recognized as revenue when earned.

Cash and cash equivalents

Cash and cash equivalents include short-term deposits with maturities of less than 90 days and are recorded at fair value.

Loans

Loans to artists, producers and record companies are advanced to finance costs directly associated with recordings as well as the promotion and marketing of those recordings. These loans must be repaid directly from royalty proceeds of projects financed by the program. Due to the uncertainty of ultimate collectibility, loans are expensed when the monies are advanced. Repayment of these loans is recorded as a recovery of loans and awards when cash is received from the recipient.

Property and equipment

Property and equipment are recorded in the capital asset fund at cost and are amortized over their estimated useful lives using the following methods and annual rates:

COMPUTER EQUIPMENT	30% – 100% declining balance
FURNITURE AND EQUIPMENT	20% declining balance
LEASEHOLD IMPROVEMENTS	straight-line over term of lease

Intangible assets

Intangible assets are recorded in the capital asset fund at cost less accumulated amortization and include developed computer software with a finite useful life. The Foundation has chosen to capitalize qualifying development costs in the statements of financial position. These assets are amortized in a straight-line basis over their estimated useful lives of seven years.

Impairment of long-lived assets

The Foundation tests for impairment whenever events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is assessed by comparing the carrying value to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates the carrying value of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds fair value.

Contributed services

Members of FACTOR's board of directors, members of the National Advisory Board and unpaid volunteers from the music industry donate their time without monetary compensation. Because of the difficulty of determining the fair value of the contributed services, the value of these services is not recognized in the financial statements.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial instruments

Short-term investments comprise guaranteed investment certificates (GICs) with maturities of less than one year. Investments comprise of pooled funds.

The Foundation records cash, accounts receivable, short-term investments and accounts payable and accrued liabilities at amortized cost.

The Foundation records investments in equity securities that are quoted in an active market at fair value in the statements of financial position with changes in fair value recorded in the statements of operations.

Financial assets are tested for impairment at the end of each reporting period when there are indications that the assets may be impaired.

Related Parties

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. Property and equipment

			2014
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	325,705	312,095	13,610
Furniture and equipment	249,739	185,735	64,004
Leasehold improvements	164,097	24,614	139,483
	739,541	522,444	217,097

			2013
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	313,380	300,925	12,455
Furniture and equipment	248,280	169,916	78,364
Leasehold improvements	164,097	8,205	155,892
	725,757	479,046	246,711

On June 28, 2012, the Foundation sold its building and related land for **\$1,670,000** net of related commissions and legal fees of **\$86,780** and recorded a gain on sale of **\$129,176** in the statement of operations.

5. Intangible assets

			2014
	Cost \$	Accumulated amortization \$	Ne
Computer software	684,622	194,754	489,86
			2013
		Accumulated	
	Cost	amortization	Ne
	\$	\$	
Computer software	523,769	105,305	418,46

6. Accounts receivable

Accounts receivable comprise the following:

	2014	2013
	\$	\$
Due from broadcasters Due from Government of Canada	125,776	-
	79,204	517,846
	204,980	517,846

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities comprise the following amounts:

	2014	2013	
	\$	\$	
Trade accounts payable	26,904	78,361	
Professional fees	55,935	55,935	
Vacation accrual	47,720	50,334	
Bonus accrual	30,000	20,000	
Other	-	28,000	
	160,559	232,630	

8. Commitments

Loans and awards

As at year-end, FACTOR is committed to advancing funds in the future totalling approximately **\$9,004,341** (2013 – **\$10,956,811**) as loans and awards to recipients. Because certain conditions must be met before such loans are made, these amounts have not been recorded as liabilities.

The following is the breakdown of the amounts by year that remain outstanding as at March 31, 2014:

	Initial commitment	Payment made to date	Remaining commitmen Balance
	\$	\$:
2010	12,000	5,650	6,350
2011	90,000	45,000	45,000
2012	146,599	49,485	97,114
2013	2,325,748	1,126,374	1,199,374
2014	11,925,926	4,269,542	7,656,384
	14,500,273	5,496,051	9,004,222

Leases

Effective June 20, 2012, the Foundation entered into a lease agreement to rent office space for a period of ten years. As at year-end, FACTOR is also committed to various operating leases for equipment expiring in 2016. The approximate future annual minimum lease payments are as follows:

	Equipment \$	Office Space \$
2015	150,000	181,000
2016	5,000	181,000
2017	2,000	182,000
2018 and beyond	1,000	1,024,000
	158,000	1,568,000

9. Interfund transfers

During the year, \$174,640 (2013 - \$796,755) was transferred from the capital asset fund to the general fund. In addition, the investment balances of the unrestricted general fund were transferred to the restricted reserve fund in the amount of \$2,963,395 (2013 - \$27,448,824). These transfers were approved by the board of directors.

10. Financial instruments

The Foundation's investment activities may expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, market risk and currency risk. The following provides an overview of the risks associated with these investments.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to perform its obligations. The carrying value of financial assets represents the maximum credit risk exposure. The Foundation's credit risk on investments is concentrated in a portfolio of pooled funds held entirely with one counterparty. The Foundation invests primarily in a portfolio of marketable securities and GICs and its accounts receivable are due from the Government of Canada. Therefore, exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is the risk FACTOR will not be able to meet its obligations as they come due. The financial liabilities of FACTOR are short-term in nature, as all amounts are payable within one year. FACTOR has invested in marketable securities and GICs for which a secondary market exists and thus these funds are determined to be liquid. FACTOR has sufficient funds to settle its current obligations. Therefore, exposure to liquidity risk is not significant.

Interest rate risk

Interest rate risk is the risk that a change in interest rates will adversely affect the fair value of fixed income securities or cause fluctuations in future cash flows of a financial instrument. The Foundation's exposure to interest rate risk is concentrated in its investments in GICs and its investments in fixed income pooled funds, which comprise 70% of the Foundation's investment portfolio. The Foundation does not hold any variable rate debt.

Market risk

Market risk is the risk the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Foundation is exposed to fluctuations in the yield on its investments in Canadian and foreign equity pooled funds, which comprise 30% of the Foundation's investment portfolio. Investments are managed to ensure that exposure to market risk is not significant.

Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation invests in equity securities that hold investments priced in currencies other than the Canadian dollar. The Foundation is therefore exposed to currency risk on its investments in foreign equity pooled funds, which comprise 20% of the Foundation's investment portfolio.

11. Related party transactions

During the year, FACTOR approved loans and/or grants, in the normal course of operations, to related organizations in the amount of \$1,287,975 and extended payments in the amount of \$1,162,328 which are included in the statement of operations as loans and awards. Total outstanding commitments to these parties amounted to \$735,446 as at March 31, 2014, which are disclosed as commitments in note 8. The parties are related by virtue of the fact the recipients have representation on FACTOR's board of directors.

	2014	2013 \$
	\$	
PUBLIC		
Canadian Music Fund contributions		
New Musical Works Program	6,268,184	6,268,184
Collective Initiatives Program	2,232,417	2,165,663
	8,500,601	8,433,847
PRIVATE		
Broadcasters' contributions		
Tangible benefits	6,160,859	5,891,178
Canadian content development		
Basic	1,663,253	1,960,031
Over and above	2,184,397	2,245,132
Satellite radio	1,935,426	1,013,096
	11,943,935	11,109,437
	20,444,536	19,543,284

Comprehensive artist (and emerging artist windup) 795,162 1,083,678 Demo 275,791 541,170 Juried sound recording 1,147,844 1,716,802 MARKETING Comprehensive music company 1,483,071 1,639,161 Comprehensive artist 820,779 790,998 Juried sound recording 1,051,930 754,933 Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) 1,118,916 - Marketing and promotion for non-FACTOR funded sound recordings 212,851 194,456 Tour 2,618,884 1,971,824 Showcase 662,237 773,905 Video 368,575 265,234 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000		2014	2013
Comprehensive music company (and direct board approval windup) 970,225 1,440,566 Comprehensive artist (and emerging artist windup) 795,162 1,083,678 Demo 275,791 541,170 Juried sound recording 1,147,844 1,716,802 MARKETING Comprehensive music company 1,485,071 1,639,161 Comprehensive artist 220,779 790,998 Juried sound recording 2820,779 790,998 Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) 1,189,16 754,933 Marketing and promotion for non-FACTOR funded sound recordings 212,851 194,856 194,856 Showcase 662,223 773,905 278,916 Video 368,575 265,234 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Soponsorship 367,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 2,121,546 1,78		\$	\$
Comprehensive artist (and emerging artist windup) 795,162 1,083,678 Demo 275,791 541,170 Juried sound recording 1,147,844 1,716,802 MARKETING Comprehensive music company 1,483,071 1,659,161 Comprehensive artist 820,779 790,998 Juried sound recording 1,051,930 754,933 Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) 1,18,916 118,916 For April 1, 2013 4,782,216 1,94,456 1,94,456 For Our 2,618,884 1,971,824 1,971,824 Showcase 662,237 773,905 265,234 Wideo 368,575 265,234 6,390,511 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Songwriter's workshop 387,200 29,810 Regional affiliates 378,216 345,000 Radio marketing fund <td>SOUND RECORDING PRODUCTION</td> <td></td> <td></td>	SOUND RECORDING PRODUCTION		
Demo	Comprehensive music company (and direct board approval windup)	970,225	1,440,566
1,147,844	Comprehensive artist (and emerging artist windup)	795,162	1,083,678
MARKETING	Demo	275,791	541,170
MARKETING 1,483,071 1,639,161 1,63	Juried sound recording	1,147,844	1,716,802
Comprehensive music company		3,189,022	4,782,216
Comprehensive artist	MARKETING		
Comprehensive artist 820,779 790,998 Juried sound recording 1,051,930 754,935 Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) 1,18,916 7-1,1824 Driver to April 1, 2013) 1,18,916 1,18,916 1,18,916 1,18,916 Driver to April 1, 2013) 1,18,916 1,18,916 1,18,916 Arketing and promotion for non-FACTOR funded sound recordings 212,851 194,456 Showcase	Comprehensive music company	1,483,071	1,639,161
Juried sound recording 1,051,930 754,933 Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) Marketing and promotion for non-FACTOR funded sound recordings 212,851 194,456			
Marketing and promotion for FACTOR funded sound recordings (where album funded prior to April 1, 2013) 1,118,916 - prior to April 1, 2013) 194,456 - proprior to April 1, 2013) - 1,118,916 - proprior to April 1, 12,013) - 1,118,916 - proprior to April 1, 12,013) - 1,118,916 </td <td></td> <td></td> <td></td>			
prior to April 1, 2015) 194,456 Tour 2,618,884 1,971,824 Showcase 662,237 773,905 Video 368,575 265,234 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 378,216 345,000 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)	Marketing and promotion for FACTOR funded sound recordings (where album funded		_
Tour 2,618,884 1,971,824 Showcase 662,237 773,905 Video 368,575 265,234 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 367,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT LOAN REPAYMENT LOAN REPAYMENT LOAN REPAYMENT LOAN REPAYMENT LOAN REPAYMENT			101 156
Showcase 662,237 773,905 Video 368,575 265,234 8,337,243 6,390,511 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)			
Video 368,575 265,234 8,337,243 6,390,511 OTHER Business travel 618,415 641,356 Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 2,438,284 2,441,869 LOAN REPAYMENT Repayments (404,521) (603,931)			
Sample S			
DTHER Susiness travel 618,415 641,356	video	300,373	200,204
Business travel		8,337,243	6,390,511
Business development 475,146 504,324 Songwriter's workshop 12,469 - Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)	OTHER		
Songwriter's workshop 12,469 - Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)	Business travel	618,415	641,356
Sponsorship 387,300 298,810 Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)	Business development	475,146	504,324
Regional affiliates 378,216 345,000 Radio marketing fund 250,000 - COLLECTIVE INITIATIVE PROGRAM Industry events 1,246,443 1,344,055 Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 LOAN REPAYMENT Repayments (404,521) (603,931)	Songwriter's workshop	12,469	-
Radio marketing fund 250,000	Sponsorship	387,300	298,810
COLLECTIVE INITIATIVE PROGRAM Industry events	Regional affiliates	378,216	345,000
COLLECTIVE INITIATIVE PROGRAM Industry events	Radio marketing fund	250,000	
1,246,443	_	2,121,546	1,789,490
1,246,443	COLLECTIVE INITIATIVE PROGRAM		
Showcase production for artists from official language minority communities 445,514 345,310 Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 2,438,284 2,441,869 LOAN REPAYMENT Repayments (404,521) (603,931)		1 246 443	1344.055
Showcase production for export ready artists 264,057 267,390 Digital marketing 482,270 485,114 2,438,284 2,441,869 LOAN REPAYMENT Repayments (404,521) (603,931)			
Digital marketing 482,270 485,114 2,438,284 2,441,869 LOAN REPAYMENT Repayments (404,521) (603,931)			
2,438,284 2,441,869 LOAN REPAYMENT Repayments (404,521) (603,931)			
LOAN REPAYMENT Repayments (404,521) (603,931)	Digital marketing	402,270	403,114
Repayments (404,521) (603,931)		2,438,284	2,441,869
	LOAN REPAYMENT		
15,681,574 14,800,155	Repayments	(404,521)	(603,931)
		15,681,574	14,800,155

	2014	2013
	\$	\$
Salaries and benefits	1,254,096	1,157,791
Occupancy costs	203,116	198,680
Equipment rentals and repairs	60,178	28,918
Automobiles and travel	99,945	112,184
Publicity, promotion and meetings	41,382	21,978
Professional fees	96,944	73,173
Office and general	24,529	51,318
Consulting	48,373	12,694
Subscription	31,181	25,985
Professional development	39,721	27,788
Courier and postage	5,890	15,355
Telephone and communications	22,888	25,969
Insurance	11,584	11,699
	1,939,827	1,763,532

