

FACTOR

THE FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS
WITH SUPPORT FROM CANADA'S PRIVATE RADIO BROADCASTERS

Canada



FOUNDED IN 1982

FACTOR
THE FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS
WITH SUPPORT FROM CANADA'S PRIVATE RADIO BROADCASTERS
2024-2025 ANNUAL REPORT



**FUELING
CANADA'S
MUSIC
INDUSTRY
WITH
FUNDING
THAT DRIVES
SUCCESS.**

CONTENTS

ABOUT THE FOUNDATION	4
LETTER FROM THE CHAIR	6
LETTER FROM THE PRESIDENT & CEO	7
DIVERSITY AND INCLUSION	8
FINANCIAL OVERVIEW	10
FUNDING BY GENRE	12
FUNDING BY PROVINCE/TERRITORY	13
OUR TEAM	16
BOARD OF DIRECTORS	17
NATIONAL ADVISORY BOARD	18
JURIES	20
ARTIST LANE PROGRAMS	24
Artist Development	26
Juried Sound Recording: Single/EP	29
Juried Sound Recording: Album	30
Artist Entrepreneur	32
Live Performance	33
Video	35
Songwriter Development	36
COMPANY LANE PROGRAMS	38
Support for Eligible Music Companies	40
Company Envelope: Mid-Tier	41
Company Envelope: Top-Tier	44
Promoter Program	49
COMMUNITY LANE PROGRAMS	53
Sponsorship	55
Collective Initiatives	56
AUDIT	62

ABOUT FACTOR

FACTOR, the Foundation Assisting Canadian Talent on Recordings, was founded in 1982 and is one of the most significant sources of investment support designed to assist in growing and developing the Canadian-owned music industry i) to produce and promote a diversity of Canadian music in a world of choice ii) to be competitive at home and abroad and iii) to contribute to Canada's creative economy.

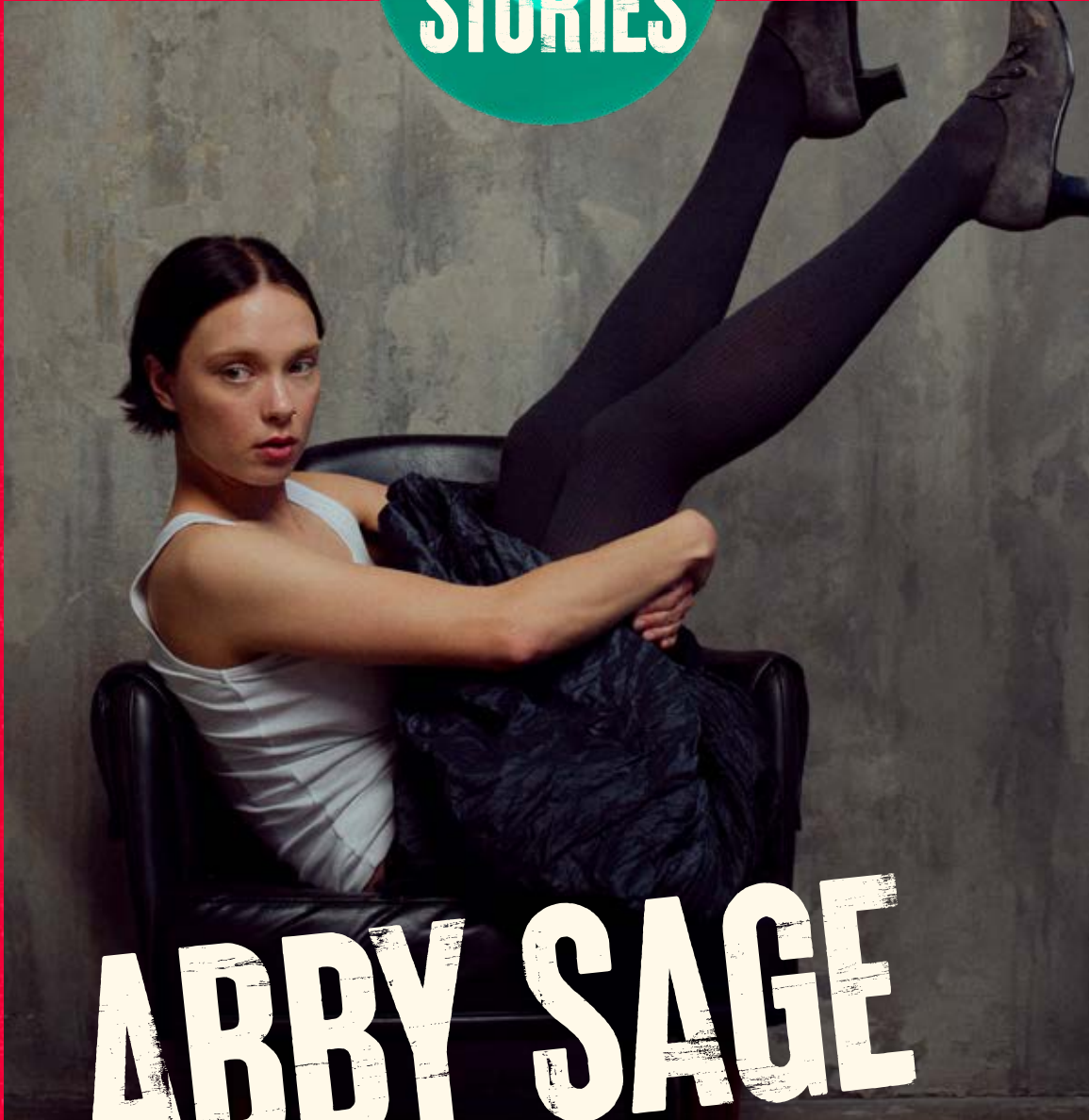
As a private, non-profit organization, FACTOR administers contributions from private radio broadcasters as well as the Department of Canadian Heritage's Canada Music Fund. The activities receiving FACTOR investment can be individual or collective and are considered to have three laneways: Artist, Company, and Community. Support is provided to Canadian recording artists, songwriters, managers, labels, publishers, event producers, and distributors through various programs.

As part of a unique cultural initiative, FACTOR supports many facets of the infrastructure for artists and music entrepreneurs to progress into the international arena. Exceptional Canadian talent is recognized at home and internationally – and FACTOR's model of public-private cooperation contributes to the success of countless artists.

With funding and services designed to assist the spectrum of musical expressions and talent, FACTOR is committed to reflecting the diversity of the Canadian population in its programs and operations while also promoting inclusiveness within the broader Canadian music sector.

SUCCESS STORIES

PHOTO BY NOAH KENTIS



ABBY SAGE

Through 2024, Abby Sage performed both a spring and a winter leg of an international headline tour that included festival performances like The Great Escape, Pitchfork Music Festival, London Calling, and more.

Other highlights include a #1 Most Played track at CBC Toronto, a #2 on Sirius XMU Charts and a #6 on the NACC Canada Charts, a feature from Amazon Music Canada as their Breakthrough Artist of the Month in March ahead of the album release, and a feature from Spotify on their 2024 LOREM Artists to Watch list.

"I'm very thankful for FACTOR's efforts in supporting me as an artist. In 2024, I released my debut album, The Rot, and played shows outside of North America and connected with my fans across the globe for the very first time. None of that would have been possible without the support I received from FACTOR."

LETTER FROM AMY ELIGH CHAIR OF BOARD OF DIRECTORS

After a significant year for Canadian music in 2024–25, FACTOR entered the new fiscal year with resilience, purpose and a clear sense of direction, even as the political and economic world around us continued to evolve. While change is a constant in Canada’s independently owned music sector, this past year stood out as a year marked by a mix of uncertainty and significant opportunity. Ultimately, the sector came together and was pleased to see the Government of Canada renew funding to the Canada Music Fund within Budget 2025. These funds will not only bolster FACTOR’s presence nationwide, but they also underscore the important work that must continue in the weeks and months ahead.

FACTOR’s mission has always been grounded in supporting the possible – investing in new ideas, emerging Canadian talent and funding projects at their early stages. From songwriting and recording to business planning and live events, FACTOR helps transform creative vision into a sustainable reality. FACTOR programming not only continues to underpin the important works of today, but invests in enterprises that will succeed for years to come.

As we look to grow our support for the future of the industry, FACTOR will also continue to plan for its own. While these decisions remain a central determinant of our operating environment, the Foundation is encouraged by the renewed recognition of our mandate and objectives. We remain committed to sustained advocacy and collaboration to strengthen Canada’s music ecosystem.

Looking ahead, the opportunities before FACTOR are both varied and impactful—alongside the launch of new and innovative programs, the organization looks forward to refining and building upon both the cultural impact and industry growth which stem from past funding successes.

Finally, on behalf of the Board of Directors, I would like to extend my sincere thanks to the entire FACTOR staff, Meg Symsyk, her leadership team and my fellow board members for their dedication during a challenging year. Their thoughtful, innovative leadership continues to guide the Foundation with integrity and purpose, ensuring that Canadian talent remains supported, visible, and heard – at home and beyond.



Amy Eligh
Chair of FACTOR’s Board of Directors

LETTER FROM MEG SYMSYK

PRESIDENT & CEO

2024–25 was a year that highlighted the STRENGTH AND RESILIENCE of Canada’s music community. Across more than 1,100 projects, from new recordings and live performances to international tours and business growth. Canadian artists and companies showed their ability to adapt, rebuild, and connect with audiences at home and around the world.

From emerging voices like Emma Lamontagne, whose Inevitable EP laid the foundation for her first national tour, to established acts reaching new global markets, FACTOR support helped Canadian talent take the next step in their careers. International showcases and touring success opened doors for artists to build fanbases abroad and strengthen Canada’s presence on the world stage. At the same time, our Promoter Program bolstered the live music ecosystem here at home, supporting 71 Canadian-owned companies to stage more concerts and tours. This not only gave artists, especially those early in their careers, the chance to perform and build audiences, but also generated revenue that flowed back into local venues, crews, and businesses.

Equally important were initiatives led by our provincial and territorial partners, who delivered countless workshops, mentorship programs, and regional festivals that gave artists essential early opportunities. These local efforts are the pipelines that feed into Canada’s larger music economy, ensuring that talent develops in every part of the country.

FACTOR continued to modernize its programs by cutting red tape, making applications simpler, and ensuring support reaches artists and companies of all sizes. These changes mean creators can spend more time making music and growing their businesses, and less time navigating process. By focusing on practical tools and access, we are strengthening the foundation of a Canadian-owned and Canadian-led music industry.

We also recognize that Canada’s identity is strengthened by the diversity of voices that shape it. This year, initiatives such as Indigenous and Two-Spirit celebrations in Manitoba, the Do It For The Culture conference in British Columbia, and Honey Jam’s long-standing platform for emerging women artists underscored how these programs are not only about representation, but about building a stronger, more resilient cultural sector that reflects the full breadth of Canada.

Looking ahead, our commitment remains clear: to back the incredible talent that defines Canada’s identity, to grow the sector that supports them, and to make sure Canadian voices continue to be heard, at home, and on the global stage.

We will continue to work closely with the Government of Canada and our many partners to ensure Canadian music remains a cultural and economic force at home and abroad. I am grateful to our board of directors, our funders, and the FACTOR staff — all of whom bring their dedication and commitment to strengthening Canada’s music industry year after year.

With gratitude,



Meg Symsyk
President and CEO of FACTOR

DIVERSITY AND INCLUSION



Among FACTOR’s core investment support initiatives is to provide funding to activities which promote a diverse music ecosystem. Our provincial music association partners are key to these aims, creating regional events and programs which reach underserved communities and build infrastructure for a more inclusive Canadian music marketplace.

FACTOR is proud to highlight several of these projects which have this year contributed to Canada’s rich musical landscape. Music Nova Scotia launched their expanded Artistic Creation Program II – funding recording, video, marketing, and touring activities for racialized artists. Music BC supported 12 entrepreneurs and four artists participating in the FACTOR-funded **International Indigenous Music Summit** taking place in Toronto, the annual event which has cemented itself as a unique and pivotal gathering for artists and industry professionals. In June, the **Do It For The Culture** conference, focused on those who make music of Black origin, held their series of **Jumpstart Talks** and **Music BC** supported the keynote address pairing of Shad and Tariq Hussain which anchored the event that has established itself as essential for BIPOC business leaders and artists in the Okanagan region. As part of their programming year, **Sask Music** sponsored Pride events in Prince Albert, Regina, and Battleford. They also celebrated **National Indigenous History Month** with concerts in Saskatoon, Regina, and Prince Albert in association with the **Saskatchewan Indigenous Music Association**.

Alberta Music hosted the four-part workshop series **Advancing Diversity and Equity in Music Production**, which took place in Edmonton and was expressed in two streams: **BIPOC** and **Women/Gender Expansive**, focusing on production and audio engineering skills. **Manitoba Music** partnered with **Pride Winnipeg** and **Winnipeg Art Gallery (WAG)-Oaumajug** for **Nagamoog neezochackak**, an evening celebrating Indigiqueer and Two-Spirit musicians. **Manitoba Music** also continues their quarterly event series via their own **BPM program – Black Professionals in Music** – in partnership with WAG-Oaumajug, building community networks and offering a variety of workshops. As part of **Music New Brunswick’s Semaine MNB Week, Recharge Your Batteries: Indigenous Community Sharing Session** provided a space for healing and mentorship through peer support.

The Canadian music sector shines brightest when all Canadians can contribute with their creative voice or by building an industry which reflects the breadth of our talent.





HONEY JAM

"FACTOR has been a valued long-term supporter of Honey Jam for over 15 years. This support has been pivotal in our ability to grow and provide more opportunities for the artists, to secure the speakers and workshop venues that would have been beyond our reach without their financial support. We are also grateful for the promotional support through FACTOR's newsletter and for FACTOR staff participation in our mentor cafés and information sessions for our artists at their offices. In addition, staff come out to support the events and make time to counsel and advise. They are part of our Honey Jam fam and we look forward to continuing the partnership." - Ebonnie Rowe



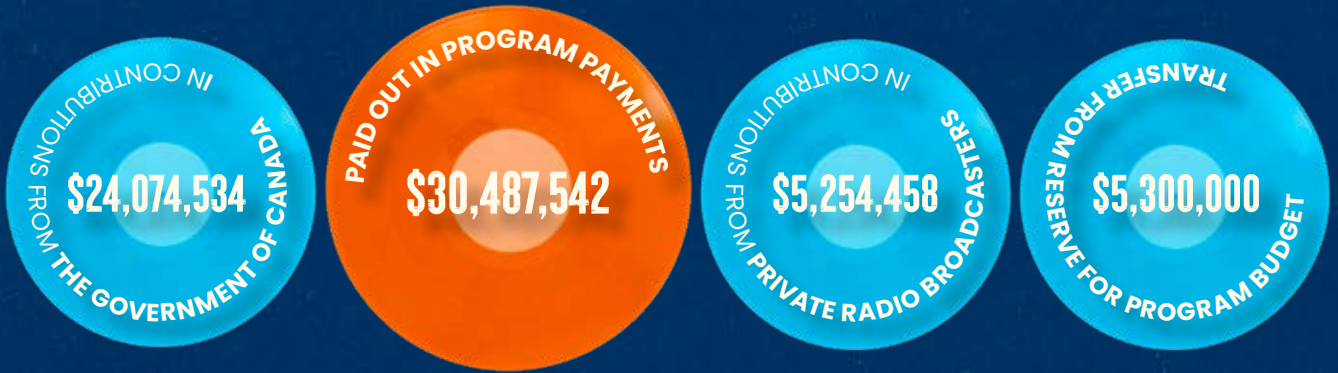
KEYCHANGE

As the lead contributor to Keychange – the international movement to increase gender parity in the music industry – in Canada, FACTOR remains committed to promoting women and gender-diverse presence in events, companies, stages, studios, and boardrooms.

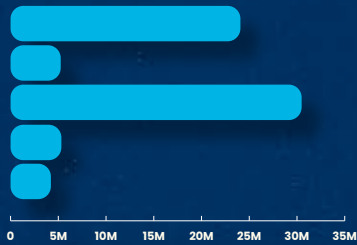
"Being part of the 2024 Keychange Canada Talent Development Program was incredibly rewarding. As a cohort member, I built invaluable connections, developed impactful new skills, and had the opportunity to share my work and knowledge with international audiences." - Bee Ramesh

FINANCIAL OVERVIEW

FACTOR'S REVENUE WAS \$29,328,992 WITH \$30,487,542 PAID OUT IN 2024-2025

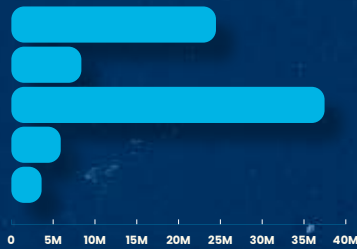


2024-2025
FACTOR'S REVENUE WAS **\$29,328,992** WITH **\$30,487,542** PAID OUT



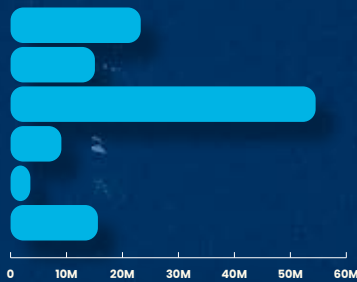
\$24,074,534 **CMF**
\$5,254,458 **RADIO**
\$30,487,542 **PROGRAM PAYMENTS**
\$5,300,000 **RESERVE FUND TRANSFER**
\$4,225,135 **ADMIN EXPENSES**

2023-2024
FACTOR'S REVENUE WAS **\$32,846,767** WITH **\$37,461,219** PAID OUT



\$24,472,026 **CMF**
\$8,374,714 **RADIO**
\$37,461,219 **PROGRAM PAYMENTS**
\$6,000,000 **RESERVE FUND TRANSFER**
\$3,615,629 **ADMIN EXPENSES**

2022-2023
FACTOR'S REVENUE WAS **\$50,810,517** WITH **\$51,345,825** PAID OUT



\$21,909,539 **CMF**
\$14,200,978 **RADIO**
\$51,345,825 **PROGRAM PAYMENTS**
\$7,000,000 **RESERVE FUND TRANSFER**
\$3,335,009 **ADMIN EXPENSES**
\$14,700,00 **EMERGENCY SUPPORT FUNDS**

SUCCESS STORIES

PHOTO BY JEN SQUIRES



EMMA LAMONTAGNE

This past year, I finally started making music that truly identified who I am as a human and an artist, and it's the first time I never skip my own songs when they play on shuffle.

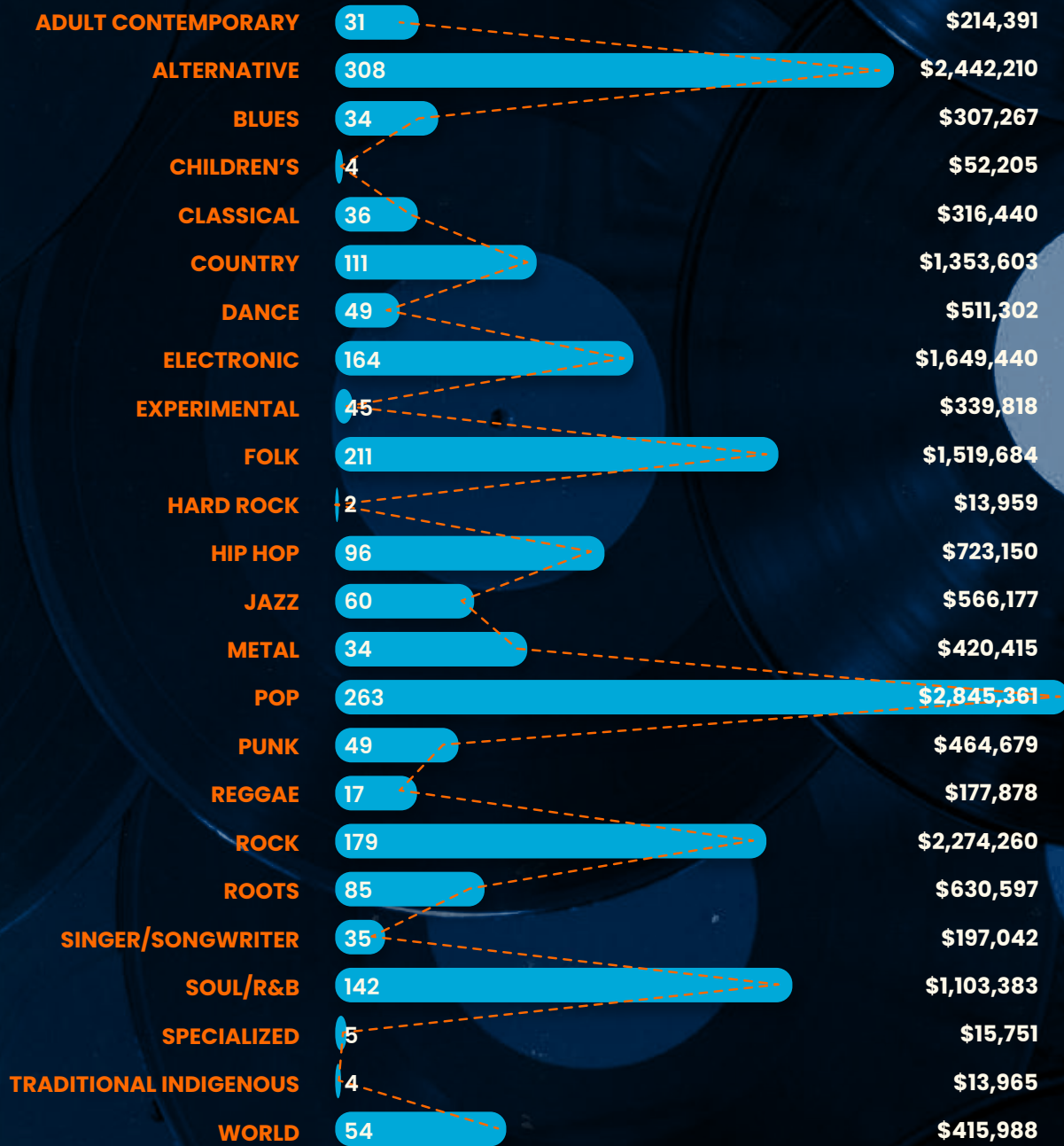
FACTOR allowed me to take these songs and bring them to life with a small team of people I love and trust. Now my career has momentum for the first time and I can't wait to experience where this trajectory takes me and my fans. Thank you, FACTOR and my wonderful Project Coordinator, Sierra!

FACTOR funding supported the creation of a five song EP called Inevitable which will be released in fall of 2025. Alongside the music,

Inevitable will feature five music videos, multiple studio and live performance videos, and social media content. These songs have led to performances with/in support of Donovan Woods, Forest Blakk, and Elijah Woods, as well as a featured showcase at the inaugural Departure Fest. The first single 'Monster-in-Law' has surpassed 20,000 total streams since its release in March 2025.

FUNDING BY GENRE

THIS PAGE ILLUSTRATES FUNDING BY GENRE IN THE ARTIST LANE (WITH EXCEPTION OF SONGWRITER DEVELOPMENT, WHICH DOESN'T HAVE GENRE ASSOCIATED), PLUS ARTIST PROJECTS FROM THE COMPANY ENVELOPE PROGRAMS.



GENRES	COMPONENTS	TOTAL OFFERED
23	2,018	\$18,568,965

FUNDING BY PROVINCE/TERRITORY

THIS PAGE ILLUSTRATES FUNDING BY PROVINCE IN THE ARTIST LANE, WITH EXCEPTION OF SONGWRITER DEVELOPMENT, PLUS ARTIST PROJECTS IN THE COMPANY ENVELOPE PROGRAMS.



PROV/TERR	COMPONENTS	TOTAL OFFERED
10/2	2,018	\$18,568,965

SUCCESS STORIES



PHOTO BY ANN THOMSOM

After years of feeling creatively limited, I was finally free to move independently and fully return to music. I applied to FACTOR just 24 hours before the deadline - taking a chance at a new beginning - and their support came at exactly the right time.

Receiving two grants back-to-back has been nothing short of transformative. It allowed me not only to fund my projects but to own my masters, direct my vision, and reconnect with the joy of making music again. I cannot express how much that means to me. :))))

As a woman in music—and one who’s always straddled multiple genres and languages - being given the trust and support to take creative risks has meant everything. FACTOR has helped me not just create art, but build a sustainable career on my own terms.

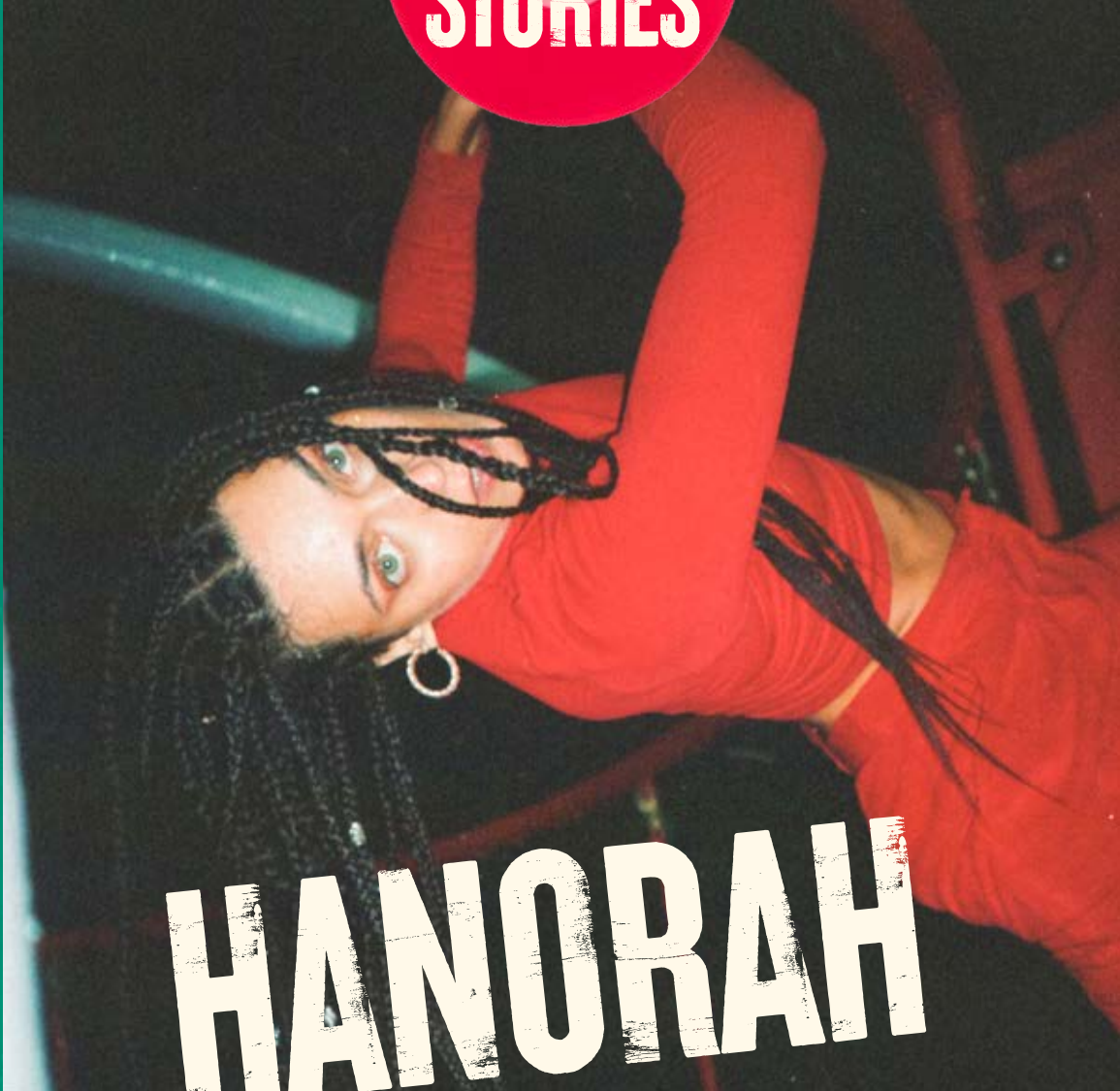
Their belief in my work has also helped me continue growing internationally, where I’ve been fortunate to receive support from press, fans, and industry champions abroad. Having the network is one thing - having the means to act on it is another. FACTOR helped me bridge that gap.

I’m endlessly grateful and hopeful to continue this journey with FACTOR by my side as I prepare my first full-length album as an independent artist.

Thank you for believing in me.

SUCCESS STORIES

PHOTO BY KENZA



2024–2025 were full of wonderful surprises and opportunities for me, from performances in LA and NY, performing at SXSW 2 years in a row, and a new record, complete with beautiful accompanying videos.

I would not have been able to bring such a high quality of work to these spaces if it were not for the financial support of FACTOR. These opportunities have led to crucial industry connections which led a publishing deal and national booking, other show bookings, new collaborations, and more. It is a blessing to be able to hire incredible musicians along the way.

The growth of my project matters little in comparison to the impact on fans. This funding allows artists to do what is most

needed in the world today: connect with the people who need our work. I cannot overstate how difficult it is to sustain a musical project nowadays, and it keeps getting harder. The challenges and surprise expenses are too many to name. Artists do not live in a utopian cloud of creativity where the real world can't reach us. We hustle so hard to bring our work to the world, because we love you. We want to provide a healing balm for those who need it. That is the most important thing. FACTOR has helped me do exactly that. On behalf of music fans across Canada, thank you.

OUR TEAM



Meg Symsyk
President & CEO



Chris Hardy
General Manager



Cherie Sinclair
Director, Programs



Marcus Tamm
Director, Communications



Danitza Nolasco
Director, IT



Marina Anianova
Accounting
Manager



Amanda Lewis
Program Administrator,
Envelope Funding



Emma Barnett
Program Administrator,
Collective Initiatives



Andrew Patton
Program Administrator,
Artist Entrepreneur &
Promoter Program



Gord Robertson
Business Analyst



Tyler Appleby
Project Coordinator



Sierra Evans
Project Coordinator



Mark Goodwin
Program Assistant



Chayne Japal
Project Coordinator



Margaret O'Toole
Project Coordinator



Tash Williams
Communications &
Content Specialist



Kyril Young
Office Coordinator

FACTOR would like to thank Gail Phillip and Karina Moldovan for their contributions.

BOARD OF DIRECTORS

FACTOR's Board of Directors has thirteen diverse individuals, representing the sectors in the music industry including artists, labels, publishers, artist managers, live, and Canada's private radio broadcasters. In addition, we have a seat dedicated to representing our provincial Music Industry Associations as well as our Director Emeritus.

2024-2025 BOARD MEMBERS

Amy Eligh, Chair

Director, Publishing and Licensing
Arts & Crafts
MPC Appointee

Sarah Cummings, Vice-Chair

Director of Radio Content for iHeart Radio
Canada and Orbyt Media
Bell Media
Bell Media Appointee

Gayatri Thirunadarajah, Treasurer

Director of Finance, Planning & Analysis
Corus
Corus Appointee

Chris Smith, Secretary

President
21 Entertainment Group
Elected Member

Jermayne Clayton

Co-owner/President Management Division
Awesome Productions & Management
MMF Appointee

Alan Doyle

Artist
Elected Member, Independent Artists

Josie Fenech

National Talent Development Director
Stingray
Stingray Appointee

Oliver Jaakkola

Sr. Vice President & General Counsel
SiriusXM Canada
SiriusXM Appointee

Brandy Taylor

Music Director
SONiC 102.9 Edmonton
Rogers Appointee

Julien Paquin

President
Paquin Artists Agency
Elected Member, Independent Music

Sandy Pandya

Founder/Owner
Pandyamonium / ArtHaus
CIMA Appointee

Tegan Quin

Artist / Advocate
Tegan & Sara
Elected Member

Kesi Smyth

General Manager / Human Resources
604 Records
CIMA Appointee

Lindsay MacPherson

Executive Director, Music BC
Observer - NAB Representative

Duff Roman

President & CEO, Duff Roman Media Inc.
Director Emeritus

NATIONAL ADVISORY BOARD

We'd like to thank each member of our National Advisory Board for their hard work over the last year.

FACTOR's National Advisory Board (NAB) comprises provincial and territorial music industry associations and organizations throughout the country that serve the interests of Canadian artists. The NAB's purpose is twofold: to assist FACTOR in developing policies and procedures that remain responsive to the Canadian independent music industry on a national level, and to act as a regional resource for FACTOR's programs to applicants across the country, through the work of FACTOR's Regional Education Coordinators (RECs). RECs are engaged in providing one-on-one consultation about FACTOR and its programs to local artists and music entrepreneurs, running local workshops and seminars, and in recruiting and training FACTOR jurors.

Alberta Music

Carly Klassen
Executive Director

Music BC

Lindsay MacPherson
Executive Director

Manitoba Music

Vanessa Kuzina
Executive Director

Music/Musique NB

Jean Surette
Executive Director

Music NL

Tamara Kater
Executive Director

Music NWT

Mike Auty
Executive Director

Music Nova Scotia

Allegra Swanson
Executive Director

Music Ontario

Emy Stantcheva
Manager

Music PEI

Rob Oakie
Executive Director

Music Yukon

Beth Dart
Executive Director

FACTOR Québec

Shevaughn Battle

SaskMusic

Lorena Kelly
Executive Director

Cultural Industries Ontario North (CION)

Patrick O'Hearn
Associate Managing Director

Canadian Independent Music Association (CIMA)

Andrew Cash
President

Canadian Live Music Association (CLMA)

Erin Benjamin
President & CEO

Music Managers Forum (MMF)

Amie Therrien
Executive Director

Music Publishers Canada (MPC)

Margaret McGuffin
Executive Director

Songwriters Association of Canada (SAC)

Arun Chaturvedi
President

SUCCESS STORIES

PHOTOS: CLOCKWISE FROM TOP LEFT ELLEN FROESE: (DON'T HAVE) / MIESHA & THE SPANKS: UNFOLDING CREATIVE / PLEASURE CRAFT: (DON'T HAVE) / MOONRIIVER: HEATHER SAITZ



VICTORY POOL

2024/25 was the first year that Victory Pool received FACTOR Envelope funding, and it has augmented massive growth within our company - increasing our staff to include a part-time operations manager, social media manager, and marketing manager, greatly expanding the work we are able to do for Canadian-based artists in a sustainable and ethical way.

As a company, we were able to present showcases at Breakout West, Focus Wales, CMW, Sappyfest, and even threw our first inaugural Hamburg-based industry event entitled Crossroads - all of which allowed us to show off our clients to a series of international delegates including agents, festival buyers, and international PR and Radio contractors. Profits generated helped over

10 label and management clients sustain careers in music while also supporting a record amount of hired Canadian contractors, including videographers, graphic designers, and publicists. More financial stability has also allowed us to release more music from under-represented artists and artists taking creative risks all while building a strong social community.

JURIES

FACTOR jurors are volunteer professionals working in the Canadian music industry, radio broadcasting, and other related industries. Our jurors include artists, producers, managers, agents, promoters, record label executives, publishers, publicists, programming and music directors, radio DJs, and more. Jurors come from across Canada and abroad, using their expertise to help funding reach applicants in FACTOR's most popular programs.

FACTOR has taken steps to enhance the reflection of Canada's diverse population on our juror team, recruiting professionals from underrepresented communities with consideration of genre, those in remote and rural locations, Indigenous people, Black people, people of colour, people of all genders, 2SLGBTQI+ people and more.

FACTOR relies on the participation of jurors to assist in the assessment of projects through FACTOR's Juried Sound Recording and Artist Development programs. Professionals can become FACTOR jurors if:

1. They are a Canadian Citizen or a Permanent Resident, and
2. They have a minimum of five years' experience in the music industry, radio broadcasting industry, or related industries, and have been active within the last two years.

Thank you to all the jurors who participated in assessments this year!

Aaron Saloman
Adam Berger
Adam Hannibal
Adam Hurstfield
Adam Sharp
Adrienne Harry
Aimee Hill
Al Chapman
Alan Cross
Alex Gamble
Aliyah Burey
Allen Hunnie
Allison Pfeifer
Amber Authier
Amir Amiri
Amy Gottung
Amy King
Anastasiya Baranova
Andre Iwanchuk
Andrea Caswell
Andrea Morris
Andrew Brostrom
Andrew DeVillers
Andrew Melzer
Andrew Russell
Andrew Schichter
Andrew Waite
Angela Harris
Angie Randisi
Anna Backus
Anna Hilliar
Anne Gauthier
Anne-Marie Smith
Anthony Carew
Antoine Collins
Art Szabo
Aurora Bangarth
Benjamin Beveridge
Bert Johnson
Beth Cavanagh
Beverly Kreller
Biljana Njegovan

Bill Bobek
Bill Garrett
Bill McBirnie
Billy Bruhmuller
Blair Patton
Bobby Harris
Bonnie Seidel
Brad Machry
Brendan McCarney
Brenna MacCrimmon
Brian Banks
Brian Cleveland
Brian Pelrine
Brittney MacFarlane
Brodie Metcalfe
Bronwin Parks
Brooke Morgan
Bruce Morel
Bruno Fruscalzo
Bryden Chernoff
Bucky Driedger
Calvin Hartwick
Candace Elder
Carla Kazzi
Carla McEwen
Caswell McLaughlin
Cat Bird
Catherine MacLellan
Catherine Moore
Catherine Taddo
Chad Cornies
Chantal Pierre
Charlene Wilson
Charles Hansen
Charles Hsuen
Charles Tilden
Chelsea McBride
Chris Cuber
Chris McKee
Chris Meyer
Chris Roumbanis
Chris Wardman

Chris Wares
Christian Major
Christian Moore
Christien Ledroit
Christopher Holmes
Christopher White
Cindy Mcleod
Claire Ness
Clement Topping
Clint Ferdinand
Colin Mackenzie
Colin McTaggart
Conrad Daellenbach
Craig Hudson
Craig Lynn
Curtis Nowosad
Cynthia Hamar
Dallas Waldie
Dan Hosh
Dane Liska
Daniel Jobbins
Daniel Rosen
Daniel Ruiz
Danny Fournier
Danny Trudeau
Dante Jr
Darrell Barr
Darrell Kelloway
Darren Flower
Darryl Sterdan
Dave Blake
Dave McCann
Dave Spencer
David Adams
David Cox
David Jones
David Mann
David Marskell
David Parfit
David Whitelock
David Yazbeck
Dawn Van Dam

Dawn Woroniuk
Deborah Aitken
Derek DiFilippo
Diane Foy
Don Amero
Don Chapman
Donald Lee
Donna Gomes
Donna McCurvin
Doug Koyama
Douglas Folkins
Douglas Romanow
Dustin Blumhagen
Dwayne Marcial
Edward Enman
Eftiola Plaku
Eileen Harvey
Elizabeth Bligh
Emeka Ogbowu
Emily Kennedy
Eric Warner
Erin Aldridge
Erin Flynn
Erwin Viray
Ewa Dembek
Fannie Crepin
Filbert Salton
Francis Edwards
Franz Thomas
Fraser Hill
Fred Penner
Frederick Smith
Gabriela Thomas
Gary McDonald
Gerald Reilly
Gino Olivieri
Glen Erickson
Glen Willows
Graham Tinsley
Greg Jarvis
Gregory McLeod
Heather Bishop

Heather Crane
Holly Fagan-Lacoste
Iain Booth
Ian Boyd
Ian Couture
Ian Terry
Ian Thomson
Iris Godbout
Irma MacPherson
J Stead
Jacinthe Pare
Jacqs Walker
James Bunton
James Davies
James Doyle
James Trauzzi
Jamie Robinson
Jarod Gibson
Jason Bruce
Jason Croke
Jason Dufour
Jason Flammia
Jason Rochester
Jason Rouleau
Jasper Anson
Jay Schreib
Jaye Marsh
JC Campbell
Jeanette Neufeld
Jean-Francois Landre
Jean-Jacques Tartaglia
Jeff Hardy
Jeff Rogers
Jeffrey Reilly
Jeffrey Smith
Jen Fritz
Jenn Dalen
Jenna Cowans
Jennyfer Brickenden
Jeremy Coates
Jeremy VanSlyke
Jesse Steaman
Jessica Buck
Jhanelle Dennis
Jheanelle Henry
Jim Montgomery
Jinting Zhao
Jo Lukis
Joal Kamps
Jocelyn Chan
Jody Glenham
Joe Oliva
Joel Quarrington
John Calabrese
John Dunham
John Hamilton
John Hartman
John Mullane
John Munro
John Sorensen
John Welsh
Johnny Hockin
Jon Evenchick
Jonathan Campbell
Jonathan Campbell
Jonathan Seet
Jordan Howard
Joris Paquet
Josanna Justine
Joseph Alleyne
Josh Bowman
Judy Hung
Julian Morrow
Juliann Kuchocki
Julie Mahendran

Julz Ossom
Jun Kim
Justin Bontje
Justine Blanchet
Justine Vandergriff
Kalman Szegvary
Karla Barašević
Kat Leonard
Kate Davies
Kate Wattie
Kateryna Topol
Katherine Moller
Kathryn Ladano
Kathy Conway
Katie Murphy
Kaya Pino
Kayla Borden
Keith Whiting
Kevin Dietz
Kimberly Francis
Kinsey Posen
Kirk McNally
Kirsten Palm
Kris Barnes
Krisjan Leslie
Kristin Marand
Kurtis Cockerill
Kyle Lonergan
Kyle Pacey
Kyria Kilakos
Lara Lewis
Laura Fernandez
Laura Kelsey
Laura Oakie
Laurel Borrowman
Lawrence Wiliford
Lenore Maier
Leo Cripps
Lincoln Thorne
Linda McRae
Lindsay Anderson
Lisa La Rocca
Lorraine Lawson
Lorraine Sylborne
Luis Cardona
Maggie Tate
Manuela Wuthrich
Mar Sellars
Marc Cyr
Marc Dubé
Marc Merilainen
Maria Da Silva
Mariannie Ompoc
Marie Brunelle
Marie Dandeneau
Mark Brathwaite
Mark Fenster
Mark Hamilton
Mark Logan
Mark Watson
Marlon Wilson
Marq DeSouza
Mary Gillespie
Maryanne Gibson
Mary-Jane Russell
Masani Montague
Mathew Teofilo
Mathieu Allaire
Mathieu Lanciault
Matt Dusk
Matt Jameson
Matt Klachefsky
Maxime Brunet
Maxime Foley
Maxime Fortin

Maziar Heidari
Meagan Davidson
Meaghan Mullaly
Megan Bradfield
Megan Owen
Megan Palyga
Melina Coolen
Melissa Beckford
Melissa Das-Arp
Michael Beinhorn
Michael Coghlan
Michael Elves
Michael Gasselsdorfer
Michael Gilbert
Michael Gorman
Michael Greggs
Michael Ohman
Michael Powell
Michael Lander
Michelle Arnusch
Mike Magee
Mira Black
Mira Sharma
Murray Daigle
Nastonshia George
Natalia Pardalis
Natalie Bohr
Natasha Castle
Nathan Harland
Nick Dugas
Nick Sifoni
Nicole Leger
Nicole Seaboyer
Nik Buchowski
Norine Braun
Ola Mazzuca
Olivia Street
Oswald Burke
Paddy Tutty
Patrice Agbokou
Patricia Silver
Patrick Baillargeon
Patrick Carrabre
Patrick Twaddle
Paul Galati
Paul Hessey
Paul Luchkow
Paul Napash
Paul Traunero
Paula Danylevich
Penelope Stevens
Peta Duff
Peter Linseman
Peter Rowan
Peter Toh
Ralph Alfonso
Randolph Waugh
Randy Farkas
Randy Stark
Ray Martin
Reid Jamieson
Renelle Desjardins
Rhea March
Rich Jones
Richard Hepp
Richard Hornsby
Richard Korbyl
Richard Liukko
Richard Vincent
Rick August
Rick Levine
Rob Krause
Rob Smith
Robert Koch
Robert Mise

Roberto Occhipinti
Robin Helsten
Romi Mayes
Ron Korb
Roseline Gagnon
Ruben Ramalheiro
Russell Sholberg
Ryan McCambridge
Ryan Nolan
S Deen
Saeed Serbeh
Saman Shahi
Sandan Srikantharajah
Sandra Sutter
Sarah Atkinson
Sarah Duffy
Sarah French
Savannah Wellman
Sean Nugent
Sean Perras
Serge Sargento
Serge Sloimovits
Shad Bassett
Shane Heath
Sharman King
Shauna Powers
Shawn O'Shea
Shaynee Modien
Shea Rodger
Shelby Sappier
Sheldon Pitt
Sherry Sinclair
Silvia Perez
Sima Shamsi
Simon Henley
Sky Wyatt
Spencer Kuziw
Stacie Dunlop
Stefano Galante
Stephanie Finanders
Stephanie Hutchinson
Stephen Lyons
Stephen O'Shea
Stephen Palmer
Steve Dodd
Steve Kraus
Steve McGonigle
Steven Smith
Sue Urquhart
Suzanne Snizek
Tamfu Ngala
Tanya Derksen
Tara McCarthy
Taran Guest
Teresa Castellucci
Terra Spencer
Terry Parker
Tiffany Martin
Tim van de Ven
Tom McKillip
Trevor Shelton
Troy Porter
Tyson Yerex
Valerie Bourdages
Valerie Warner
Victoria DiGiovanni
Vincenzo Maccarone
Wanda Milne
Wayne Cochrane
William Bonness
Yasmina Proveyer
Zara Abbasi

SUCCESS STORIES



PHOTO: SUPPLIED BY ARTIST

2024–2025 has been a massive year for Toronto based artist Housewife. Thanks to FACTOR’s support, Housewife (Brigid Fry) was able to showcase at SXSW, The Great Escape, Waves Vienna, Reeperbahn, M for Montreal and Junofest as well as tour in the UK opening for Lauran Hibberd.

These opportunities led to getting signed to a label for the JSR funded *Girl of the Hour* EP released independently in North America and on UK based label Submarine Cat Records for the rest of the world. Released in March 2025, *Girl of the Hour* has drawn praise from DORK, Earmilk, Line of Best Fit, Under the Radar and more. The EP has had extensive play on BBC, including Radio 1 and Radio 6. The single “Work Song” was in the CBC Top 20 and the single “I Lied” helped Housewife land in the top 10 of the 2024 CBC Searchlight competition.

In addition to performing internationally, Housewife opened for Metric and played the mainstage of Pride Toronto.

FACTOR is an important lifeline for so many Canadian artists. FACTOR has helped me achieve so much while still giving me the chance for full creative freedom and I am so grateful to have had so many wonderful opportunities with FACTOR’s help.

SUCCESS STORIES

PHOTO: SUPPLIED BY ARTIST

NICHOLAS CANGIANO

As an independent artist, FACTOR provided me with the invaluable opportunity to fund the creation and promotion of my album *Have You Heard?*.

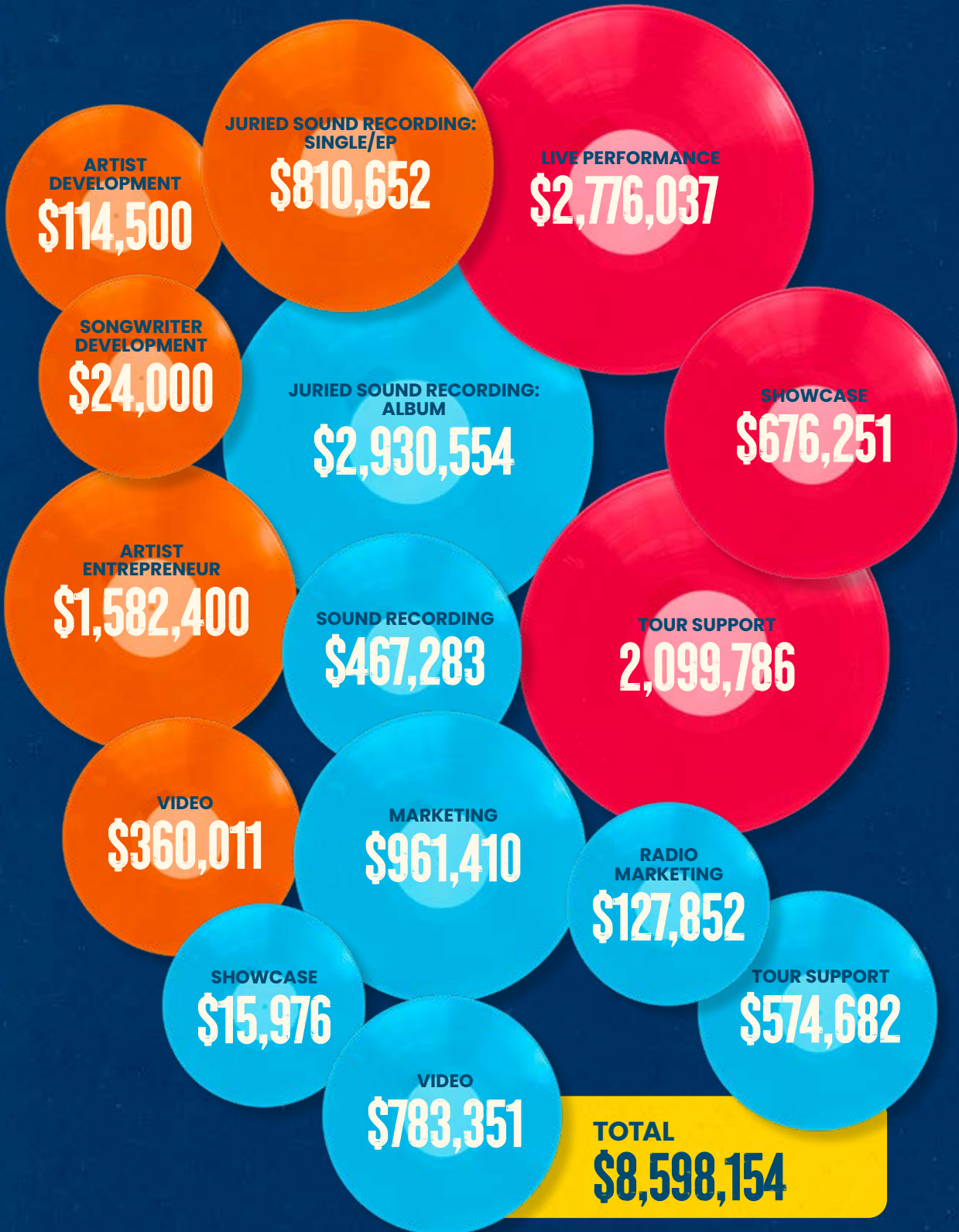
This support allowed me to collaborate with an incredible team of Canadian producers, musicians, engineers, and visual artists, bringing the music to its fullest potential while building a strong visual world around it. With these resources, I was able to elevate

my brand and artistic vision, marketing the project through various channels. The result was thousands of new listeners across streaming platforms, placements on top editorial playlists including Indie All Stars, Fresh Finds, and Rock Now, and hundreds of thousands of views on videos for the project. It also marked the start of a new phase of live performance with a full band and the assets to pursue future bookings.



ARTIST LANE
PROGRAMS

ARTIST LANE PROGRAMS OVERVIEW



ARTIST LANE PROGRAMS

ARTIST DEVELOPMENT

The Artist Development program is intended to provide support towards the professionalization and integration of early career artists into the music industry and offers 75% of eligible expenses up to a maximum of \$5,000 towards a year of artist development activities including sound recording, touring, showcasing, video content production, and marketing.

APPLICATIONS SUBMITTED 476	APPLICATIONS APPROVED 23	TOTAL REQUESTED \$2,360,685	TOTAL OFFERED \$114,500
--	--	---	---------------------------------------

ARTIST	GENRE	PROV/TERR	OFFER
Abby McLean	Pop	ON	\$5,000
Arianna Reid	Soul / R&B	ON	\$5,000
Cam Bogle	Country	ON	\$5,000
City Builders	Alternative	ON	\$5,000
Clarissa Diokno	Pop	ON	\$5,000
Diosmio	Soul / R&B	ON	\$5,000
easy tiger	Pop	QC	\$5,000
Eestbound	Hip Hop	ON	\$5,000
Heartrunner	Alternative	ON	\$5,000
Honeybear, the Band	Roots / Americana	BC	\$5,000
HORSEBATH	Roots / Americana	NS	\$5,000
Ira Pettie	Children's	BC	\$5,000
Jack Gaughan	Folk	ON	\$4,500
Katryna-Florence	Pop	QC	\$5,000
Lindsay Misiner	Blues	NS	\$5,000
Luella	Pop	ON	\$5,000
magenta	Pop	ON	\$5,000
Marie Dresselhuis	Pop	BC	\$5,000
NAJA	Pop	ON	\$5,000
Phillip Castle	Dance	ON	\$5,000
The Fallow Years	Alternative	AB	\$5,000
Truck Violence	Alternative	QC	\$5,000
Vitalia	Pop	QC	\$5,000

SUCCESS STORIES

PHOTO BY HARMONY



LINDSAY MISINER

For Nova Scotian Soul and R&B artist Lindsay Misiner, 2024–2025 has been a landmark year. With the support of FACTOR funding, she has taken significant strides in her music career, leading up to the release of her debut full-length album, set to drop in October.

Two singles from the project have already made waves—garnering placements on her first Spotify editorial playlist and reaching significant streaming numbers. Most notably, Misiner was added to multiple major Apple Music playlists for the first time. This kind of recognition is a rare and exciting achievement for a Nova Scotian artist releasing their first major project, and she is not taking it lightly.

FACTOR's support has played a vital role in bringing Lindsay's creative vision to life. The funding enabled the production of two high-quality music videos, with a third currently in the works to accompany her

next single. These visuals have added depth and dimension to her storytelling, helping her connect with a growing audience across Canada and beyond.

The past year has marked a turning point for Lindsay, who has dedicated nearly two decades to her craft. Her unique voice, grounded in soul and shaped by her East Coast roots, is finally being heard on a broader scale. Thanks to FACTOR's investment, Lindsay Misiner is not only reaching new heights in her own career but also helping carve space for other underrepresented artists in the Canadian music landscape.

SUCCESS STORIES

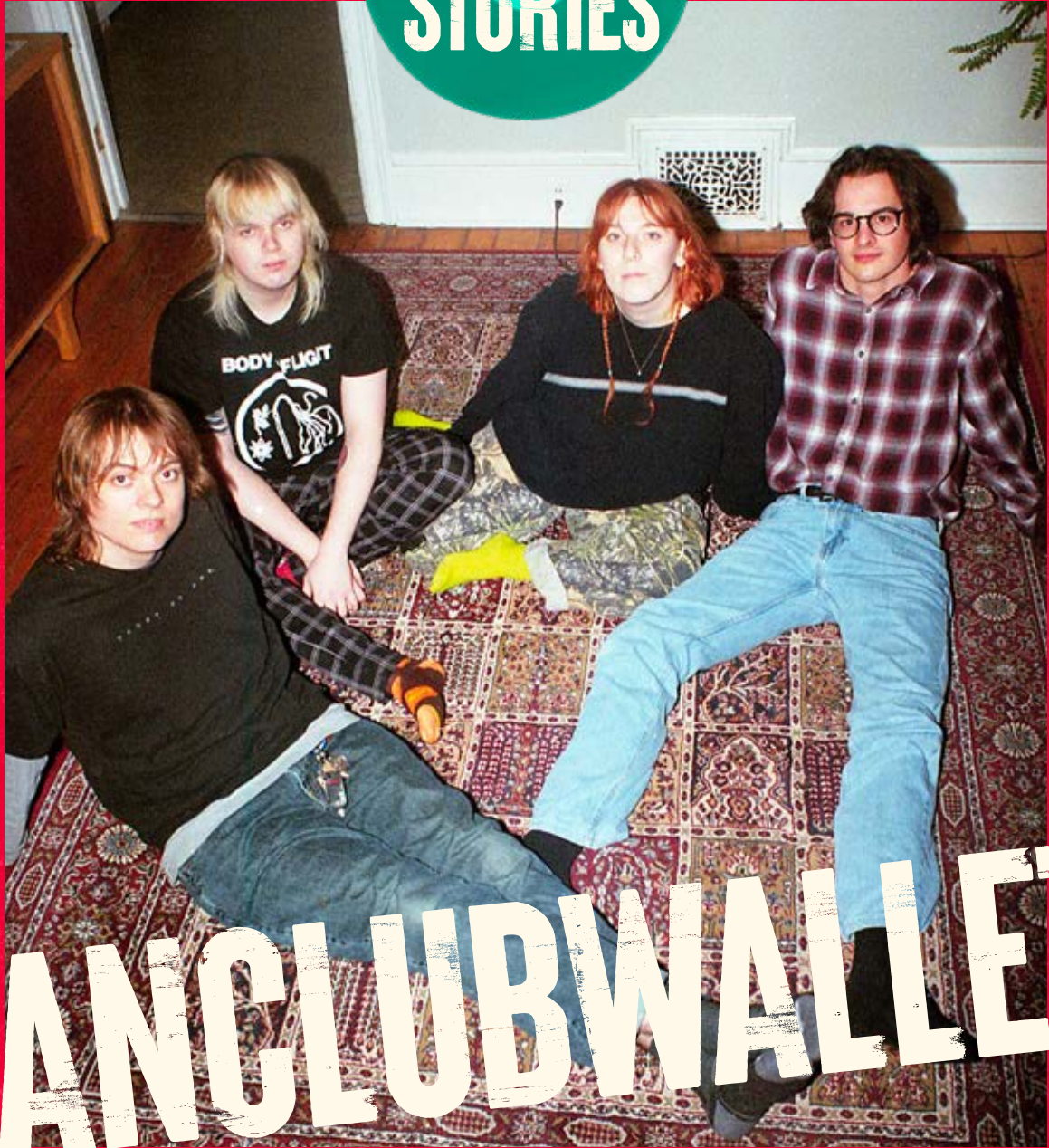


PHOTO BY COLE YEARWOOD

FANCLUBWALLET

"While creating this project, I was navigating the challenges of my disability, and without the support of FACTOR funding, I genuinely don't think it would have been possible.

The funding gave me the freedom and resources to fully realize my vision for Fanclubwallet. I was able to work with a full band for the first time, collaborate with talented professional videographers, and build exciting new creative partnerships.

This project not only pushed my artistic boundaries but also helped me gain access to play festivals I had never played before. It expanded my fanbase, deepened my network within the music community, and affirmed my belief in the importance of accessible support for artists."

ARTIST LANE PROGRAMS

JURIED SOUND RECORDING: SINGLE/EP

This program is designed to augment FACTOR's current Artist programs as a steppingstone from Artist Development to Juried Sound Recording: Album, as well as addressing that in today's market, release planning and strategy has evolved. The eligible expenses related to sound recording, marketing, video, radio marketing, and live performance support are flexible with no caps to each component. The desired outcome is a budget that suits the specific project success, as FACTOR understands this may vary depending on artist and genre.

**APPLICATIONS
SUBMITTED**
549

**APPLICATIONS
APPROVED**
36

**TOTAL
REQUESTED**
\$10,091,250

**TOTAL
OFFERED**
\$810,652

ARTIST	GENRE	PROV/TERR	OFFER
12AM	Soul / R&B	ON	\$25,000
Ana Lía	World	ON	\$23,853
Avry	Pop	ON	\$12,500
Bambii	Dance	ON	\$25,000
Betta Lemme	Pop	QC	\$25,000
Boogey The Beat	Electronica	MB	\$16,750
Don Amero	Country	MB	\$25,000
Electric Religious	Pop	AB	\$19,750
Emma Lamontagne	Pop	ON	\$22,487
Falana	Soul / R&B	ON	\$25,000
FKA Rayne	Rock	BC	\$25,000
Fox Revett	Pop	ON	\$25,000
Gabriela Bee	Pop	ON	\$25,000
Ghostkeeper	Pop	AB	\$19,962
Hawksley Workman	Rock	ON	\$25,000
Housewife	Alternative	ON	\$25,000
Jeffrey Ryan	Classical	BC	\$15,255
Jillian Lake	Folk	BC	\$25,000
Laurell	Pop	BC	\$25,000
Liyah Katana	Soul / R&B	ON	\$25,000
Luna Elle	Soul / R&B	ON	\$25,000
Michael Bernard Fitzgerald	Pop	AB	\$25,000
Mint Simon	Pop	QC	\$25,000
Pony Gold	Roots / Americana	BC	\$17,948
Reggaddiction	Reggae	ON	\$16,100
Ryan Ofei	Soul / R&B	ON	\$17,250
Shawnee Kish	Pop	AB	\$25,000
SPIRITSAVER	Soul / R&B	ON	\$25,000
Steven Lee Olsen	Country	ON	\$25,000

JURIED SOUND RECORDING: SINGLE/EP

ARTIST	GENRE	PROV/TERR	OFFER
Supaveen	World	ON	\$25,000
That Choir	Classical	ON	\$25,000
The Janzen Boys	Folk	MB	\$9,547
THEHONESTGUY	Soul / R&B	ON	\$25,000
UNAS	oul / R&B	ON	\$25,000
Yanchan Produced	World	ON	\$25,000
YSN Fab	Hip Hop	MB	\$19,250

JURIED SOUND RECORDING: ALBUM

The Juried Sound Recording: Album program is intended to support the recording artist with their commercial career. The desired outcome is a budget that suits the specific project, as FACTOR understands this may vary depending on artist and genre. The JSR: Album program provides funding toward the costs of production of an original full-length sound recording and contributes to the marketing and promotion of that sound recording under the Marketing, Tour Support, Showcase, Video, and Radio Marketing components.

143 artists we supported via Juried Sound Recording: Album in this year.

SOUND RECORDING COMPONENTS SUBMITTED 354	SOUND RECORDING COMPONENTS APPROVED 39	TOTAL REQUESTED \$4,652,833	TOTAL OFFERED \$467,283
MARKETING COMPONENTS SUBMITTED 115	MARKETING COMPONENTS APPROVED 81	TOTAL REQUESTED \$1,458,556	TOTAL OFFERED \$961,410
RADIO MARKETING COMPONENTS SUBMITTED 52	RADIO MARKETING COMPONENTS APPROVED 33	TOTAL REQUESTED \$262,217	TOTAL OFFERED \$127,852
SHOWCASE COMPONENTS SUBMITTED 18	SHOWCASE COMPONENTS APPROVED 11	TOTAL REQUESTED \$34,635	TOTAL OFFERED \$15,976
TOUR SUPPORT COMPONENTS SUBMITTED 96	TOUR SUPPORT COMPONENTS APPROVED 86	TOTAL REQUESTED \$811,449	TOTAL OFFERED \$574,682
VIDEO COMPONENTS SUBMITTED 142	VIDEO COMPONENTS APPROVED 116	TOTAL REQUESTED \$1,091,625	TOTAL OFFERED \$783,351
TOTAL COMPONENTS SUBMITTED 777	TOTAL COMPONENTS APPROVED 366	TOTAL REQUESTED \$8,311,315	TOTAL OFFERED \$2,930,554

ARTIST	GENRE	PROV/TERR	OFFER
Abøn	Adult Contemporary	AB	\$10,000
Alex Lustig	Electronic	ON	\$4,000
Alex Porat	Pop	ON	\$5,500
Altered By Mom	Alternative	ON	\$10,000
Aquakultre	Soul / R&B	NS	\$10,000
As The Structure Fails	Metal	ON	\$710
Austra	Electronic	ON	\$1,100
Aysanabee	Alternative	ON	\$15,000
Billianne	Folk	ON	\$23,300
Buzz Brass	Classical	QC	\$10,000
Caity Gyorgy	Jazz	QC	\$37,370
Callie McCullough	Roots	ON	\$10,000
Cate	Pop	BC	\$6,938
CJ Flemings	Hip Hop	QC	\$10,000
DEBBY FRIDAY	Electronic	ON	\$10,000
El Mehdi	Pop	QC	\$10,000
Elinor Frey	Classical	QC	\$16,745
Ethan Low	Pop	ON	\$18,500
Great Lake Swimmers	Folk	ON	\$13,620
Kylie V	Alternative	BC	\$10,000
Lennikim	Pop	QC	\$10,000
Lilyisthatyou	Electronic	ON	\$5,000
Liza	Soul / R&B	ON	\$5,000
Omega Mighty	Pop	ON	\$10,000
Ouri	Experimental	QC	\$8,500
renforshort	Pop	ON	\$15,000
Ria Mae	Adult Contemporary	NS	\$15,000
Sargeant X Comrade	Soul / R&B	AB	\$10,200
Sean Leon	Soul / R&B	ON	\$12,675
Sheng Cai	Classical	ON	\$10,000
Tanika Charles	Soul / R&B	ON	\$15,000
TAURO	Alternative	ON	\$25,000
Tess Parks	Alternative	ON	\$10,000
Thanya Iyer	Alternative	QC	\$10,000
The Fretless	Roots	ON	\$10,000
Tre Nyce	Hip Hop	BC	\$24,625
Tunic	Metal	MB	\$10,000
Vandelux	Dance	BC	\$13,500
Zeina	Soul / R&B	QC	\$15,000

ARTIST ENTREPRENEUR

Artist Entrepreneur is intended for artists rated 3 or Platinum Album Certified Artists who are investing in their own masters, copyrights, and/or live performances. It is designed for increased flexibility for eligible activities and expenses during the program year – aligned with FACTOR’s fiscal.

52 artists were funded in this year at a total of **\$1,582,400**

ARTIST	GENRE	PROV/TERR	OFFER
AHI	Folk	ON	\$29,500
Alan Doyle	Folk	NL	\$50,000
Allan Rayman	Hip Hop	ON	\$15,000
Archspire	Metal	BC	\$18,900
Ash	Electronic	QC	\$44,100
BadBadNotGood	Jazz	ON	\$31,300
CARYS	Pop	ON	\$15,000
Charlotte Day Wilson	Alternative	ON	\$40,300
cleopatrck	Rock	ON	\$29,600
Danko Jones	Rock	ON	\$33,100
Death from Above 1979	Rock	ON	\$35,000
Donovan Woods	Folk	ON	\$27,400
DVSN	Soul / R&B	ON	\$32,600
Ekkstacy	Alternative	BC	\$35,000
Elijah Woods	Pop	ON	\$25,900
ELIO	Pop	ON	\$15,000
Flower Face	Alternative	ON	\$15,000
Ghostly Kisses	Pop	QC	\$28,200
Gord Bamford	Country	AB	\$35,000
Haviah Mighty	Hip Hop	ON	\$17,700
Headstones	Rock	ON	\$24,400
Jade Eagleson	Country	ON	\$34,700
Jesse Cook	World	ON	\$35,000
JESSIA	Pop	BC	\$21,800
Jonathan Roy	Pop	QC	\$18,900
Jordan Hart	Folk	ON	\$15,000
July Talk	Rock	ON	\$46,500
Kasablanca	Dance	ON	\$35,200
Kaytranada	Electronica	QC	\$35,000
Keys N Krates	Electronic	ON	\$15,000
Kiesza	Pop	ON	\$22,600

Killy	Hip Hop	ON	\$15,000
Lido Pimienta	World	ON	\$42,700
Love & The Outcome	Pop	MB	\$22,500
Majid Jordan	Pop	ON	\$35,000
Matt Andersen	Blues	NS	\$35,000
New West	Alternative	ON	\$46,000
NIGHT LOVELL	Hip Hop	ON	\$50,000
Reuben and the Dark	Folk	BC	\$24,900
REZZ	Electronica	ON	\$35,000
Roy Woods	Soul / R&B	ON	\$23,000
Scott Helman	Rock	ON	\$15,000
SonReal	Hip Hop	BC	\$24,700
The Beaches	Rock	ON	\$50,000
The Blue Stones	Alternative	ON	\$32,900
The Halluci Nation	Electronic	ON	\$37,600
The Reklaws	Country	ON	\$35,000
The Sheepdogs	Rock	SK	\$50,000
TOBi	Hip Hop	ON	\$15,000
Tyler Shaw	Pop	BC	\$30,400
Walk Off The Earth	Pop	ON	\$50,000
William Prince	Roots	MB	\$35,000

LIVE PERFORMANCE

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 upcoming qualifying releases. **This program comprises two components: Showcase and Tour Support.**

408 artists were recipients of Live Performance support in this year.

TOUR SUPPORT APPLICATIONS SUBMITTED 208	TOUR SUPPORT APPLICATIONS APPROVED 157	TOTAL REQUESTED \$2,758,368	TOTAL OFFERED \$2,099,786
SHOWCASE APPLICATIONS SUBMITTED 549	SHOWCASE APPLICATIONS APPROVED 434	TOTAL REQUESTED \$998,977	TOTAL OFFERED \$676,251
TOTAL LIVE PERFORMANCE APPLICATIONS SUBMITTED 757	TOTAL LIVE PERFORMANCE APPLICATIONS APPROVED 591	TOTAL REQUESTED \$3,757,345	TOTAL OFFERED \$2,776,037

SUCCESS STORIES



PHOTO: SUPPLIED BY ARTIST

THE ROYAL FOUNDRY

Thanks to FACTOR's support in 2024–2025, The Royal Foundry had one of our most significant years to date. Our single "Famous" became our biggest radio hit, reaching #12 on the Canadian Alternative Rock chart and opening the door to new fans across the country. Streaming numbers surged, with our monthly Spotify listenership doubling to over 100,000. Our latest album *Be Kind. Rewind.* hit one million streams in its first week, driven by consistent content, national touring, and strong traction on digital platforms.

With FACTOR's support, we had the opportunity to provide direct support to Dear Rouge on their Canadian tour, perform at major festivals, and maintain a steady release schedule to keep momentum building. Our music was also featured in the Stanley Cup Finals broadcast, giving us national

exposure and reinforcing the global reach of independent Canadian artists.

FACTOR funding gave us the ability to create strategically, perform consistently, and grow sustainably as full-time musicians. We're incredibly grateful for the continued support.

VIDEO

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.

35 artists were funded via the Video program in this year.

APPLICATIONS SUBMITTED	APPLICATIONS APPROVED	TOTAL REQUESTED	TOTAL OFFERED
66	55	\$496,642	\$360,011

ARTIST	GENRE	PROV/TERR	OFFER
Alex Porat	Pop	ON	\$2,500
Allie X	Pop	ON	\$22,750
Austra	Electronic	ON	\$33,433
Born Ruffians	Rock	ON	\$8,600
Cryptopsy	Metal	QC	\$10,000
Dylan Sinclair	Soul/R&B	ON	\$13,750
Ethan Low	Pop	ON	\$12,650
Eva Shaw	Hip Hop	ON	\$2,675
Fucked Up	Alternative	ON	\$12,572
Housewife	Alternative	ON	\$13,754
Jon Vinyl	Soul/R&B	ON	\$12,938
Kam Prada	Hip Hop	AB	\$18,787
Lou Phelps	Hip Hop	QC	\$7,905
Luna Li	Rock	ON	\$7,885
METZ	Punk	ON	\$14,572
Moontricks	Electronic	BC	\$10,778
Neon Dreams	Pop	NS	\$2,876
NOBRO	Rock	QC	\$16,386
Ollie	Hip Hop	ON	\$750
Peter Jackson	Hip Hop	ON	\$17,869
REZZ	Electronic	ON	\$10,895
Sabai	Pop	BC	\$1,000
Shred Kelly	Alternative	BC	\$5,325
SVDP	Hip Hop	ON	\$14,750
Tei Shi	Pop	BC	\$5,850
The Funk Hunters	Electronic	BC	\$4,250
The Royal Foundry	Alternative	AB	\$10,000
The Washboard Union	Country	BC	\$17,675
Tim Baker	Singer/Songwriter	NL	\$20,000
TWRP	Rock	ON	\$7,322
Tyler Joe Miller	Country	BC	\$2,000
Xana	Pop	BC	\$7,575
Ymir	Electronic	QC	\$5,250
Zach Diamond	Hip Hop	ON	\$665
Ziyaad Luceo	Soul/R&B	ON	\$4,025

SONGWRITER DEVELOPMENT

The Songwriter Development program offers a \$2,000 subsidy toward a year of songwriting initiatives, such as domestic and international travel for co-writing sessions and trips, songwriting camps and workshops, and eligible showcases.

12 artists were funded via the Songwriter Development program in this year.

APPLICATIONS SUBMITTED 15	APPLICATIONS APPROVED 12	TOTAL REQUESTED \$32,923	TOTAL OFFERED \$24,000
-------------------------------------	------------------------------------	------------------------------------	----------------------------------

SONGWRITER	PROVINCE/TERRITORY	OFFER
Breagh MacKinnon	NS	\$2,000
Brigid Fry	ON	\$2,000
David Brockington	CA	\$2,000
Dempsey Bolton	AB	\$2,000
Duncan Hood	ON	\$2,000
Justin Meli Music	ON	\$2,000
Laura Smith	MB	\$2,000
Laurent-Olivier Bourque	ON	\$2,000
Noah MacDougall	PE	\$2,000
Richard Pilkington	ON	\$2,000
Ryan Agyagos	BC	\$2,000
Simon Marwood	ON	\$2,000



Lauren Dillen

PHOTO BY HEATHER SAITZ

SUCCESS
STORIES

PHOTO BY NAOMI PETERS



MARC
MCLAUGHLIN

Receiving support from FACTOR over the past year helped transform my latest release into a personal success. I was able to team up with fellow artists from across the country and ensure they were fairly compensated, which was particularly rewarding given my DIY roots. It was freeing to create without the stress of financial burden.

With support from FACTOR, I recorded new music in a professional studio, produced a music video in a proper film studio, refreshed my artist photos, and covered expenses for my debut solo tour. These experiences significantly enhanced the visibility and quality of my work in ways that can be challenging to accomplish on your own.

Each of these instances were more than just a line in the budget, as they opened up

opportunities for connection, development, and recognition for both myself and my collaborators. I believe this support helped mark a turning point in the growth of my project. As it becomes harder each year to live and work as an artist, support from funding bodies like FACTOR is essential for enabling independent musicians to flourish and for elevating voices from every corner of the country.

COMPANY LANE PROGRAMS

COMPANY LANE PROGRAMS OVERVIEW

SUPPORT
FOR ELIGIBLE
MUSIC COMPANIES

\$131,218

COMPANY ENVELOPE:
TOP-TIER

\$11,132,307

COMPANY ENVELOPE:
MID-TIER

\$1,383,100

PROMOTER
PROGRAM

\$1,476,000

COMPANY LANE PROGRAMS

SUPPORT FOR ELIGIBLE MUSIC COMPANIES

The Support for Eligible Music Companies program provides funding for business development initiatives that support the marketing and promotion of the company and its services, as well as domestic and international travel to support the company's development objectives.

The program comprises three components: Business Development, Business Travel, and Songwriter Support for Music Publishers.

20 companies were supported via SEMC at a total of **\$131,218**.

BUSINESS DEVELOPMENT

TOTAL COMPONENTS SUBMITTED	TOTAL COMPONENTS APPROVED	TOTAL REQUESTED	TOTAL OFFERED
8	6	\$43,029	\$26,806

BUSINESS TRAVEL

TOTAL COMPONENTS SUBMITTED	TOTAL COMPONENTS APPROVED	TOTAL REQUESTED	TOTAL OFFERED
80	72	\$123,194	\$101,740

SONGWRITER SUPPORT

TOTAL COMPONENTS SUBMITTED	TOTAL COMPONENTS APPROVED	TOTAL REQUESTED	TOTAL OFFERED
2	2	\$2,672	\$2,672

TOTAL COMPONENTS SUBMITTED	TOTAL COMPONENTS APPROVED	TOTAL REQUESTED	TOTAL OFFERED
90	80	\$168,895	\$131,218

APPLICANT	PROVINCE/TERRITORY	OFFER
BaselineMUSIC	ON	\$1,800
Boonsdale Records Inc	ON	\$5,785
Chapter 2 Productions Inc	ON	\$14,790
Double Denim Management	ON	\$6,038
Eggplant Entertainment Inc	ON	\$1,080
Good Company	ON	\$9,018
Hybridity Music	BC	\$4,119
InStyle Music	ON	\$7,137
Leaf Music ULC	NS	\$5,168
LFTD Global	SK	\$6,850
Magnum Opus Management	YK	\$3,040
Misfit Music Inc	MB	\$8,568
Music Marketing International Inc	NS	\$6,492
Noah Fralick	ON	\$8,110
PICNIC Artists Inc	ON	\$11,719
Q&A Music Rights Administration Inc	ON	\$6,617
Steinberg Artist Management	QC	\$7,687
Tiny Kingdom Music Inc	BC	\$7,853
Traverse Music Management	ON	\$810
Workshop Music Group	ON	\$8,537

COMPANY ENVELOPE: MID-TIER

Company Envelope: Mid-Tier funding is allocated once a year for a recipient to undertake a suite of activities fostering the development of Canadian artists and the promotion of their music so they can build sustainable careers.

41 Companies for Offers totaling **\$1,383,100**

COMPANY	ARTISTS	OFFER
Amelia Recordings	Luca Fogale	\$33,300
Awesome Music	Amy Kisser; Blue Hawaii; Dom Vallie; Muzraeli; Natali Rachel; Quincy Isaiah; Vandelux	\$46,000
Camp Music Inc.	Anna Sofia; Cam Kahin; renforshort; Ruby Waters	\$32,000
Curve Music / Sonic Envy	Altered By Mom; Carson Janik; Lowest Of the Low; Nerima; Pretty Archie; Robby Hurricane; The Western Swing Authority	\$42,700
Dave Spencer Management Inc	Altameda; Aysanabee; Joyeria; Sam Roberts Band; Yukon Blonde	\$15,000
DOOGOOD Ltd	Enola Bedard; Gabi Bee	\$42,800
Enlightened Management	Alan Frew; Glass Tiger; Matt Dusk; MONOWHALES	\$23,000
Ensoul Records	Dominique Fils-Aimé; Hanorah; The Sound of Eddy; Tina Leon	\$45,300

COMPANY	ARTISTS	OFFER
Forward Music Group	Gianna Lauren; Jon Mckiel; Michael Feuerstack; Motherhood; Nick Schofield; Nico Paulo; Sarah Pagé; Wolf Castle	\$23,700
Global Creative Partners	Jesse Cook; Tyson Venegas	\$32,000
Gypsy Soul Records	Marcus Trummer; Matthew Chaffey; Nicky Lawrence; Samantha Martin & Delta Sugar; Spencer Mackenzie; The Brandy Alexanders; The Commoners	\$36,300
Hand Drawn Dracula	Bonnie Trash; No Joy; Tallies; Tess Parks	\$27,600
Hidden Pony Records	New Friends; Ryan Langdon; Theo Tams	\$39,300
Hotel Particulier Agency Inc.	Elliot Maginot; Soran	\$42,300
Idee Fixe Records Inc.	AJ Healey; Crash Test Dummies; Delaney Jane; Ekali; Jeff Johnson; Nathan Ferraro; Paul Rodgers	\$25,900
Indigenous Cloud Network Inc.	Alanna Sterling; Carlyn; David Campana; Family Man; Ivytide; L. Teez; Sankya	\$18,000
Indoor Recess Inc.	Albert Whitefish; Angelo Paul; Lance Crowe; Meewasin Oma; Ray Villebrun & Red Blaze; Samantha Beatty; Wanita Bird	\$44,700
Ishkōdé Records	daysormay; Jules Ozon; Mariel Buckley; Simon Ward	\$38,600
Laughing Heart Music Inc.	Andrew O.; Anthony OKS; Contrived; Keeper E.; Kelly McMichael; Pillow Fite; Rube & Rake; Rum Ragged; Silver Wolf Band	\$39,400
Lighter Than Air	Billianne; Busty and the Bass; Grand Eugène; Half Moon Run; Hildegard; Kaan; KROY; Milk & Bone; Mind Bath; Niall Mutter; No Cosmos; Ouri; Sasha Cay; Valence	\$43,900
MCMXVI	Haviah Mighty; John Fellner; Kardinal Offishall; KTOE; Linda Martinez	\$41,000
Miller & Smith Management Inc.	Cuff The Duke; Dizzy; Ellis; Jonathan K; Teen Daze	\$20,400
Mint Records	Future Star; Heaven For Real; knitting; Miesha and the Spanks; Non La; Nora Kelly Band; Only A Visitor; Vivek Shraya	\$39,500
Monsieur Oscar	Endrick & The Sandwiches; Heron; Simon Kearney; The Brooks; Veranda	\$43,100
Mothland	Alix Fernz; Atsuko Chiba; Gloin; Karma Glider; La Sécurité; Meggie Lennon; N Richard Laviolette; Sunglacers; Truck Violence; Victime; Yoo Doo right	\$57,800
Red Music Rising	Boogey the Beat; Nimkish; Wolf Saga	\$18,000
Royalty Records	Hillside Outlaws; Kaeley Jade; Orchard Sky; The Goddamsels; Tommy Banks (Estate)	\$15,000
Sadboy Records	Amanda Frances; Flight School; French Braids	\$41,500
Telephone Explosion Records LTD	Badge Epoch; Eucalyptus; Ingredient; Man Made Hill; Masahiro Takahashi; Raf Reza; Shirley Hurt; Uh Huh	\$40,000
The Cabin Music Company Inc.	Benja; Benjamin Dakota Rogers; Good Kid; Jeremie Albino; Sister Ray	\$56,700
The Management Trust Ltd.	Ethan Surman; GRIIMM; Suray Sertin; The Tragically Hip	\$38,600
Tonic Records	Buckman Coe; Dennis Ellsworth; ebonEmpress; Jody Peck; Leeroy Stagger; Lowkita; Rebecca Lappa; Ryland Moranz; The Harpoonist; The Harpoonist & The Axe Murderer	\$26,200
Turbo	Ambien Baby; Love Minus Zero; Maara; Night Jogger; Priori; Skesa; Tiga	\$29,100
URBNET	Jesse Dangerously; Korea Town Acid; Mo Moshiri; Moka Only; OBUXUM; Swamp Thing	\$21,200
Victory Pool Music	Ellen Froese; Ghostkeeper; Mike O'Brien; Skinny Dyck; The Deep Dark Woods; The Secret Beach; Thunder Queens	\$20,900
Watson Entertainment	Dave McEathron; David Francey; Julian Taylor; Quote The Raven	\$24,700
Wednesday Management Inc	Alex Porat; Connor Seidel; The Beaches	\$40,800
WenerHouseMusic	Burton Cummings; DJ Shub; Five Alarm Funk; Garret T. Willie; Merkules; Modern Biology; Ollie	\$46,000
Westwood Recordings	Defunk; Lazy Syrup Orchestra; LIINKS; Moontricks; Rose Motion; The Funk Hunters	\$22,100
You've Changed Records	Daniel Romano; Jon Mckiel; Julianna Riolino; Leanne Betasamosake Simpson; Partner; Richard Laviolette; Status/Non-Status; The Burning Hell	\$33,700
Zed Music Inc	Matthew V; Royal Wood; Shawn Desman; Tebey	\$15,000

WEDNESDAY MANAGEMENT

This last year was Wednesday Management's biggest year yet. Highlights included two JUNO wins and a Brit Award nomination, Top 40 tracks across Canada, the U.S. and U.K., sold-out shows around the world, and a major hometown moment at Toronto's Budweiser Stage.

On the company side, our founder was named "Manager of the Year" at both Billboard Canada's Women in Music and Canada Music Week's Live Music Awards, and featured in Billboard Canada's first-ever "Power Players" list, a full-circle moment after nearly nine years in business.

FACTOR has played a big role in getting us here. From helping us in the early days with travel and export funding to launching

the mid-tier envelope for management companies, their support has made a real difference. It's helped us hire full-time staff, build out infrastructure, and compete against American companies, which helps keep Canadian talent at home.

We truly wouldn't be where we are without FACTOR's support, and we don't take that for granted.



WE ARE BUSY BODIES

We Are Busy Bodies celebrated its 20th anniversary and 200th label release in March of 2025 with a five-night music festival retrospective.

As a label and music company, we've been fortunate to be able to champion the music and artists that we believe in on both a national and international level, essentially marching to our own beat while establishing new audiences.

Funding from FACTOR has allowed We Are Busy Bodies to further invest in the careers of the artists that we work with and allow us to support individualized plans representative of their careers.

We've achieved label firsts, including Rich Aucoin's two year-over-year nominations

for Electronic Album of the Year at the Juno Awards (2023-2024), to continuing to advance the presence of the label and artists in the United States, Europe and Japan with consistent media coverage, tours, and showcases.

From multi-page spreads in publications including The Wire, to at capacity showcases at the Reeperbahn Festival, our company takes great effort in investing in new markets to allow for our artists to develop both at home in Canada and abroad. FACTOR has played an outsized role in helping We Are Busy Bodies in accomplishing our objectives.

COMPANY ENVELOPE: TOP-TIER

Company Envelope: Top-Tier funding is allocated once a year for a recipient to undertake a suite of activities fostering the development of Canadian artists and the promotion of their music so they can build sustainable careers.

51 Companies were Recipients of \$11,132,307

COMPANY	ARTISTS	OFFER
2+2 Management Inc.	Alle The Dreamer; Grandtheft / Kiinjo; Keys N Krates; Nostalgix; REZZ; Zeds Dead; Zorza	\$153,800
604 Records	Alex Little and the Suspicious Minds; Allison Daniels; Andrew Hyatt; B00sted; Bodywash; Carly Rae Jepsen; Coleman Hell; Dani and Lizzy; Danielle Ryan; DiRTY RADiO; dwi; Fake Shark; Fionn; Fur Trade; Haleluya Hailu; Holy Felix; Hotel Mira; JoJo Mason; Josh Ramsay; LA+CH; Louise Burns; Madisyn Gifford; Marianas Trench; Matías Roden; Mitch Zorn; Molly Annelle; Mounties; Sarah Jane Scouten; Shirley Gnome; Simon Clow (Formerly Kadooh); Sleepy Gonzales; Tafari Anthony; The Jins; The Zolas; Toddy; Twin River; Unalaska; Vox Rea; WAASH	\$613,900
Agence Station Bleue	Bryan Cheng; Buzz Brass; Charles Richard-Hamelin; Cheng2 Duo; Elinor Frey; Janina Fialkowska; KUNÉ; Marianne Lambert; Montreal Guitare Trio - MG3; Ori Dagan; Remi Bolduc Jazz Ensemble; Stéphane Aubin et son ensemble	\$167,300
Alma Records and Cardster Music Co.	Atlantic Jazz Collective; Hilario Duran+Various Artists Marketing; Micah Barnes; Monkey House; Rik Emmett; Shuffle Demons; Tribz (Errol Starr)	\$111,800
Aquarius Records LTD	Chaaales; Cheech; Fabrikate; Gayance; Guillaume Michaud; Manuel Falardeau; Sterling Grove	\$149,300
Arbutus Records	Blue Hawaii; Born At Midnite; Das Beat; DVC Refreshments; Graham Van Pelt; Marci; Mitch Davis; Raphaelle Standell-Preston; Sean Nicholas Savage	\$109,900
ArtHaus Music	Blair Lee; Cole Allen; Nigel Irwin; Nicolette & The Nobodies; Paesler; Serena Ryder - Merry Myths; Serena Ryder & William Prince; TALK; xdujjwal	\$162,041
Artobject Records	ACTORS; Ayria; Encephalon; Front Line Assembly; Kontravoid; LEATHERS; TRAITRS; Tunic	\$105,900
Arts & Crafts	Aaron Allen; Alex Porat; Alexiane; Altered By Mom; Andy Shauf; Blonde Diamond; Broken Social Scene; Charlie Houston; Dan Mangan; David Vertesi; Dear Rouge; Frazey Ford; Gabrielle Shonk; Garçon; Georgia Harmer; Haley Blais; Hannah Georgas; Hayden; Jean-Michel Blais; JJ Shiplett; Jordan Klassen; Juliana Riolino; Katie Tupper; Kid Koala; Lowell; NIA NADURATA; OMBIIGIZI; Pierre Kwenders; Sarah Harmer	\$383,400
Birthday Cake	Alyson McNamara; Begonia; Field Guide; Fontine; Jeanette King; Leith Ross; Madeleine Roger; Nightshifts; Orchidae; Sam Lynch; Slow Leaves; Slow Spirit; The Bros. Landreth; The Fretless; Wildcard / New Signing	\$216,700
Black Box Recordings, Inc.	Brett Emmons; JJ Wilde	\$22,089
Blue Heron Music Inc.	Born Reckless; Current Swell; FLEECE; Jesse Roper; Jon and Roy; Loving; Nicky MacKenzie; Ocie Elliott; The Bankes Brothers	\$117,000
Cadence Music Group	Altameda; Bleeker; City Fidelia; Dear Rouge; Digital Youth; Dreezus + Dakota Bear; Felix Cartal; Headstones; Jake Hope; Melanie Fiona; Public Goods; RUSSELL; Sophie Simmons; Tasha Angela; Texas King; The Trews; Tommy Lefroy; Trans-Canada Highway Men	\$246,705
CCS Rights Management Corp	Carys; James Bryant; Laurent Bourque; Lexie Jay; Marc Koecher; Murray Lightburn; Aysanabee; Shawnee Kish+; Nuella Charles; Zoey Sky Jordan	\$134,100
Coalition Music Inc.	Amanda Marshall; Banx & Ranx; Ekaterina Shelehova; Eric Punzo; Ikky; Lia Pappas-Kemps; LOLO; Preston Pablo; Simple Plan; Sophia Fracassi; tjrstriste	\$163,900

COMPANY

ARTISTS

OFFER

Constellation	Elfin Saddle; Eric Chenux Trio; Food-Dancoes Foon; FYEAR; Godspeed You! Black Emperor; JOYFULTALK; Kee Avil; Those Who Walk Away; We Are Winter's Blue And Radiant Children	\$451,000
Courage Holdings Inc	Blank Banshee; CRI; Delachute; DJ Pacifier; High Klassified; Laurence Matte; Michael Sparks; Priori; TDJ	\$229,700
Cult Nation	Alicia Moffet; Charlotte Cardin; Chiara Savasta; Halo; Harper; Lubalin; Malko; Theo Feels	\$466,900
Danagement	Godspeed You! Black Emperor; Jean-Michel Blais; Nora Kelly Band; Socalled; SUUNS; The Besnard Lakes; Yves Jarvis	\$129,700
Deadbeats	Bensley; Distinct Motive; Mythm; Nostalgix; Ricky Bamboo; Suray Sertin; Torcha; Zeds Dead	\$154,075
Decibel Entertainment	Cartel Madras; DJ Arsenal; DJ Impact; Keerat Kaur; Khanvict; Modern Biology; PRI; Rupi Kaur; Shally Rehal; Skinny Local	\$261,600
Dine Alone Records	ASKO; AVIV; Bedouin Soundclash; Calling All Captains; Cam Kahin; Chastity; Dead Tired; DEAR-GOD; Dooms Children; Edwin Raphael; Ekkstacy; Get The Shot; Ghostwoman; Homeshake; METZ; Monk; NOBRO; Rarity; Respire; Sam Coffee & The Iron Lungs; Single Mothers; Spencer Burton; TEETH; The Dirty Nil; Trench; Wintersleep	\$428,500
Envision Management and Production	Bell Orchestre; Colin Stetson; Dark Sky Society; Kid Koala; Rebecca Foon; Richard Reed Parry; Sarah Neufeld / Richard Reed Parry / Rebecca Foon (Trio); Sarah Pagé; Wake Island	\$300,500
Indica Records Inc.	Cryptids; Evan J. Cartwright; Joyful Joyful; Scions; Shabason & Krgovich	\$104,600
Jayward Artist Group Inc.	Amanda Rheame; Aysanabee; Digging Roots; Ila Barker; Morgan Toney	\$61,775
Jazz Cellar Café Ltd.	Dylan Burk; Gavin McLeod; Kyra Daniel; Tebey	\$108,000
Jones & Co.	Bill Coon; Brad Turner Trio; Canadian National Jazz Orchestra; Cory Weeds Quintet; Grant Stewart; Jacob Chung; James Danderfer Quintet; Johnny Summers and Jillian Lebeck; Jon Bentley; Neil Gray Quintet; Neil Swainson Sextet; Triology; Vancouver Jazz Orchestra	\$95,800
MDM Recordings	Chad Brownlee; Charlie Major; Don Amero; Jess Moskaluke; Josh Stumpf; Savannah Jade; The Redhill Valleys	178,600
Monstercat	CHYL; CONRO; EXCISION; FAIRLANE; Nostalgix; SABA; WHIPPED CREAM; Zeds Dead; zensei	\$114,630
Nettwerk Music Group Inc.	Abby Sage; Alaskan Tapes; Anomalie; Aunty Social; Bestfriend; Billy Raffoul; Carsen Gray; Charlie Dreaming; Christine Jensen; Code Quartet; Dee Holt; Doxas Brothers; Dilyn; Flower Face; Garrett Kato; Harrison Brome; Htennek Niwhsa; IAMTHELIVING; Jean-Michel Pilc; Jon Bryant; Joshua Hyslop; Kerri; Kitt; Laura Anglade; Laura Lucas; Lex French; Little Animal; Lorraine Klaasen; Martin Kerr; Matt Herskowitz; Meltt; Neighborhood Libraries; Ocie Elliott; Old Man Canyon; PANTÖNE VU; Peach Luffe; Rose Cousins; Simon Denizart; Tender Spring; The East Pointers; Wild Rivers; Young Friend	\$633,800
Northside Artist Management	Distant Matter; Loud Luxury	\$216,000
Opak Media Inc.	Aliocha; Bibi Club; Billie du Page; Elisapie; Fernie; Gus Englehorn; James Forest; Jesse Mac Cormack; Moonshine; Patrick Watson; Plants and Animals; Rosie Valland; The Barr Brothers	\$334,600
Outside Music	Abigail Lapell; Ada Lea; Bells Larsen; Cola; Hua Li 化力; Jill Barber; Living Hour; Louie Sanchez; Luka Kuplowsky; Matthew Barber; Old Man Luedecke; Poolblood; Super Duty Tough Work; The Weather Station; Wild Black	\$186,200
Paper Bag Records Inc.	Alana Yorke; Art d'Ecco; Devarrow; Frog Eyes; José Lobo; Mapped Of; Orchidae; Sunnsetter; Zoon	\$112,934
People's Champ Management	Alexander Sowinski; BADBADNOTGOOD; Felix Fox-Pappas; Jonah Yano; Ryan Hemsworth; Skiifall	\$86,049
Pirates Blend Records Inc.	Ging; Jayda G; Matthew Progress; Mustafa; The Kount	\$105,700
Red Brick Songs	Dan Davidson; Edwin Raphael; Jeen; Sharon & Bram; Zanski	\$106,600
RGK Entertainment Group Inc.	Dayna Reid; Dustin Bird; Hunter Brothers; Tim Hicks	\$180,700
Royal Mountain Records	Cartel Madras; Fold Paper; JayWood; MVM; Rochelle Jordan; Sister Ray; Wyatt C. Louis	\$169,300

SUCCESS STORIES



PHOTOS: CLOCKWISE FROM TOP LEFT RUMRAGGED; JEFF MILLER & CHARLIE BENOIT / RUBE & RAKE; SARAH KIERSTEAD / JING XIA; (DON'T HAVE) / INN ECHO; (DON'T HAVE)

LAUGHING HEART MUSIC

This past year marked major milestones for Laughing Heart Music as we advanced the national and international careers of our roster and expanded our infrastructure at home.

Rum Ragged completed a sold-out debut UK tour, followed by summer festival performances including the Cambridge Folk Festival. They won the 2025 Canadian Folk Music Award for Ensemble of the Year and the 2025 East Coast Music Award for Traditional Recording of the Year.

Inn Echo received 2025 JUNO and Canadian Folk Music Award nominations and won the 2025 Music PEI Instrumental Recording of the Year award. Their album Hemispheres supported international growth, and helped them to confirm a new Canadian booking agent.

We invested in new album projects from Rum Ragged, Kelly McMichael, Contrived, Rube & Rake, XIA-3, Pillow Fite, and Anthony OKS — supporting high-quality recording,

production, and visual content to anchor each artist's touring and release cycle.

Our company also transformed our new headquarters at 62 Broadway in Corner Brook, NL into a dedicated arts hub through a five-year, \$1.3M provincial grant supporting staffing and artist development. This space now anchors recording, mentorship, and export activity in Western Newfoundland.

We strengthened global connections through strategic attendance at Folk Alliance International, The Great Escape, and Showcase Scotland. With support from FACTOR, our artists are gaining traction on the world stage — earning awards, expanding audiences, and building sustainable careers.

COMPANY

ARTISTS

OFFER

Secret City Records Inc.	Alexandra Streliski; Basia Bulat; Bibi Club; Braids; Daniel Belanger; Fernie; Flore Laurentienne; Gus Englehorn; Jeremy Dutcher; Jesse Mac Cormack; Klo Pelgag; La Force; Ladan; Leif Vollebakk; Patrick Watson; Shad; SUUNS; The Barr Brothers; Unessential Oils	\$438,900
Six Shooter Records Inc.	Boy Golden; Elliott BROOD; James Baley; Jesse Northey; July Talk; Lana Winterhalt; NYSSA; Peter Dreams; Skye Wallace; Sun Sun; T. Thomason; Tanya Tagaq; The Dead South; The Deep Dark Woods; Whitehorse; William Prince; Witch Prophet	\$413,100
Sonic Records	Adam Baldwin; Alan Doyle; Dave Sampson; Fortunate Ones; Matt Andersen; Matt Mays; Villages	\$159,700
Sonic Unyon	Basement Revolver; Big Wreck; Chore; Danko Jones; Golden Feather; Matt Good; Owen Pallett; Sam Weber; Terra Lightfoot	\$127,200
Starfish Entertainment Inc.	Blue Rodeo; Elliott BROOD; Greg Keelor; Jim Cuddy; Skydiggers; Suzie Ungerleider; The Sadies	\$112,200
Starseed Records	Dean Brody; Griffen Palmer; Jade Eagleson; James Barker Band; Kaitlin Kozell; Sacha; The Reklaws	\$536,200
Stomp Records	Anti-Queens; Autogramm; Black Halos; Boids; Brutal Youth; Capable; Creepshow; Cross Dog; Doghouse Rose; Dreadnoughts; Fake Friends; Filthy Radicals; K-Man & the 45s; No Waves; Penske File; Pkew Pkew Pkew; Planet Smashers; Raygun Cowboys; Real McKenzies; Real Sickies; Wine Lips	\$262,500
Studio 44	elijah woods; elijah woods x Jamie Fine; JESSIA	\$139,300
Third Side Music Inc.	Air Traffic Control; Aiza; Annie-Claude Deschênes; Arrangement; Backwash; BADBADNOTGOOD; Ballsy; Bedouin Soundclash; Ben Shemie; Betta Lemme; Beverly Glenn-Copeland; Caveboy; Colin Stetson; CTZNSHP; Dan Boeckner; Dead Obies; DJ Champion; Elliott BROOD; Esmerine; Foxtratt; Galt MacDermot; Gang Signs; Geoffroy; Groenland; Haley; Helena Deland; Hildegard; Holy Fuck; Humans; Jay Malinowski; JayWood; Jean-Michel Pigeon/Monogrenade; Jerusalem In My Heart; Jesse Marchant; Jon and Roy; Kaan Güneşberk; Keys N Krates; Kid Koala; Kroy; Leland Whitty; Les Handclaps; Lisa LeBlanc; Malajube; Mandaworld; Marie Davidson; Matt Holubowski; Matty; Michael Rault; Milk & Bone; Mint Simon; Musique pour planches; NADUH; NOBRO; Ocie Elliott; Pale Lips; Pastel Blank; Pottery; Programm; PyPy; Radio Radio; Random Recipe; Rich Aucoin; Ryan Hemsworth; Said The Whale; Sarah Neufeld; SATE; Sierra Lundy; Spencer Krug; Sunfields; SUUNS; Tasha the Amazon; TR/ST; TV Erased; We Are Wolves; Wishkaah; Ya No; Yes*; Young Echoes; Yu Su	\$363,700
Wax Records	Aidan Skira; Alyssa Reid; Ash Molloy; August Brodie; Blitz//Berlin; CON THE ARTIST; Francis Skyes; Jamie Appleby; Michael-Sackler Berner (MSB); Shawn Desman; Tynomi Banks; Virginia to Vegas	\$96,809
We Are Busy Bodies	Aladean Kheroufi; Children's Album Series (Harold & Ruth, CA Smith & The Boogers, Hugs Etc.); Christo Graham; Colin Fisher; Electric Taal Band; Friendly Rich; Joe McLeod; Kristen Roos; Limblifter; Michael Scott Dawson; Michael Scott Dawson + Dasom Baek; New Age Doom; Peace Flag Ensemble; Peach Bubble Gum (Release Series); Provincial Postcard EP Series; Rich Aucoin; Vanity Mirror	\$134,400
WRC Management	KAYTRANADA; Lou Phelps; POMO	\$111,800

PROMOTER PROGRAM

The Promoter Program is a pilot initiative introduced in 2024-2025 aimed at supporting Canadian-owned live music companies presenting concerts by Canadian artists. The goal of the Promoter Program is to share the risk of investment with companies who have a track record of successfully presenting concerts by Canadian artists.

71 companies were supported in this inaugural year at total funding offered of **\$1,476,000**.

APPLICANT	PROV/TER	OFFER
Amigos	SK	\$10,000
Artesian	SK	\$10,000
Base31	ON	\$10,000
Bez Arts Hub	BC	\$10,000
Biltmore Theatre	ON	\$10,000
Bloom Nightclub Inc.	BC	\$10,000
Blue Frog Studios	BC	\$10,000
Blue Skies Turn Black	QC	\$10,000
Bronson Centre Music Theatre	ON	\$35,000
Burdock Brewery	ON	\$10,000
Burton Cummings Theatre	MB	\$35,000
Capitol Music Club	SK	\$35,000
Cavendish Beach Music Festival Inc.	PE	\$10,000
Chord Productions	ON	\$10,000
CODA	ON	\$10,000
Collective Arts	ON	\$10,000
Collective Concerts Inc	ON	\$75,000
Concertworks International inc	AB	\$10,000
Cumberland Village Works	BC	\$11,500
The Dream Café Co-op	BC	\$10,000
The Empire Theatre	ON	\$10,000
Eventure Entertainment	ON	\$10,000
Exchange Event Centre	MB	\$10,000
Extensive Enterprise	QC	\$10,000
F7 Entertainment	AB	\$75,000
Farm League Brewing	ON	\$10,000
Flying V Productions Inc	ON	\$40,250
Fox Cabaret	BC	\$11,500
Greenland Events Inc	QC	\$10,000
The Hayloft Dancehall	ON	\$10,000

SUCCESS STORIES



PHOTO BY JACK MCKAIN

MUSTAFA

Support from FACTOR through the Envelope program facilitated a marketing campaign for Mustafa's 2024 album 'Dunya', which has received great critical acclaim and success since its September release.

The album led to Mustafa winning two JUNO awards (for Songwriter and Video of the Year), and praise from important publications across the globe. He received multiple Spotify billboards and AmazonMusic billboards in Yonge-Dundas square, coverage from Pitchfork, The Star, Exclaim! and everything in between. DSPs like Spotify and Apple Music supported the album with Top-4 track position on 5+ high-rotation playlists and banner placement on their homepages for release week. Sonic Boom in Toronto had a large-scale window display, as did Montreal

Sunrise locations. The album received a Toronto Star feature, a CBC Music Feature, The Face Magazine Cover Feature, Kinfolk Magazine cover feature, and more. It was named Billboard Canada's Album of the Week upon release, CBC's #1 album of the year, received a 9/10 review from Exclaim! and was issued the cover spot and feature on Exclaim!'s Fall Issue – both in print and online. At the end of 2024, Mustafa was selected to be part of Spotify's 2024 Wrapped campaign, issued a cover story with NME, and features with NPR and Pitchfork.

Horseshoe Tavern	ON	\$35,000
Hugh's Room Live	ON	\$10,000
Ink Entertainment	ON	\$11,500
Ironwood Stage & Grill	AB	\$10,000
Jackson Triggs	ON	\$35,000
Kay Meek Arts Society	BC	\$10,000
King Eddy Live Music Limited	AB	\$10,000
KPP Concerts	ON	\$40,250
London Music Hall Inc	ON	\$35,000
Market Hall Performing Arts Centre	ON	\$10,000
Maxwell's Concerts & Events	ON	\$50,000
MODO Live	ON	\$75,000
MRG Live	BC	\$75,000
Neon Events	QC	\$10,000
Noisemaker Presents Inc	ON	\$35,000
Not Dead Yet	ON	\$11,500
The Park Theatre	MB	\$10,000
The Phoenix Concert Theatre	ON	\$35,000
Prism Events Inc	ON	\$10,000
Real Love Winnipeg	MB	\$11,500
Rex Hotel (Toronto) Limited	ON	\$10,000
Live in Vancouver Entertainment Inc	BC	\$10,000
Roadman Productions	ON	\$10,000
Robbie Gruenbauer	BC	\$10,000
Saskatoon Jazz Society	SK	\$10,000
Shivering Songs	NB	\$10,000
Sonic Concerts	NS	\$75,000
Sonic Unyon	ON	\$50,000
spectrasonic	ON	\$50,000
Stampede Entertainment	AB	\$35,000
Starlite Room Ltd	AB	\$10,000
Sudbury Performance Group	ON	\$11,500
The Common – 9910	AB	\$10,000
Timbre Concerts	BC	\$35,000
Times Change(d) High & Lonesome Club	MB	\$10,000
Tooth Blackner Presents	AB	\$10,000
Two Towers	AB	\$11,500
Union Hall	AB	\$10,000
Jean-Jaques Tartaglia (Mainstage?)	ON	\$10,000
Western Fair Association	ON	\$10,000
Xeroz Arcade/Bar	NB	\$10,000



ROYAL MOUNTAIN RECORDS

Royal Mountain Records returned to its roots in 2024–2025, dedicating itself to nurturing and developing emerging Canadian talent, a mission made possible with the support of FACTOR funding.

Renowned for discovering and fostering new artists, the label expanded its capacity to sign musicians from across Canada, securing worldwide deals with artists like Wyatt C. Louis (Calgary), Bells Larsen (Montreal), Kylie V (Vancouver), and Customer Service (Halifax).

This funding allowed Royal Mountain Records to invest heavily in these artists' budding careers, helping them build teams and collaborate with Canadian companies to propel their growth. These efforts were not just aimed at domestic success but also at positioning Canadian talent on the global stage. By investing in both local

and international opportunities, the label showcased its artists competitively, ensuring they received the attention and resources they deserve.

Royal Mountain's commitment to building sustainable careers for its artists ensures that Canada's music scene continues to thrive and gain recognition worldwide. With the help of FACTOR, the label was able to remain a key player in putting Canadian talent on the map, creating a vibrant future for artists from coast to coast.



REAL LOVE WINNIPEG

FACTOR's inaugural Promoter Program has been around for less than a year and has already made a significant impact on our work as an independent promotion company.

Winnipeg boasts a diverse and vibrant music scene, but its geographical isolation makes it a difficult market to access for a lot of bands. With this funding, we have been able to send more competitive offers to make sure

Winnipeg is included on more North American tour posters. It has also helped level the playing field with larger, corporate promoters and brought a noticeable boost to our local music economy.

COMMUNITY LANE PROGRAMS

COMMUNITY LANE PROGRAMS OVERVIEW

SPONSORSHIP
\$462,131

INDUSTRY EVENTS
\$2,751,558

SHOWCASE
PRODUCTION
FOR ARTISTS
FROM OFFICIAL
LANGUAGE MINORITY
COMMUNITIES
(OLMC)

\$371,078

SHOWCASE
PRODUCTION FOR
EXPORT-READY
ARTISTS

\$1,099,957

COMMUNITY LANE PROGRAMS

SPONSORSHIP

The Sponsorship program allows FACTOR to support worthy music-related projects and events that are looking for a smaller amount of support, or that do not quite fit other program mandates. New and genre-specific music festivals, broadcaster conferences, workshops, industry association events, and international showcases are examples of projects that FACTOR has been proud to support over the years. Extra consideration may be given to projects and events that largely benefit underserved communities, audiences, and genres. These communities and artists may include (for example) Northern, remote, and rural; Indigenous; Black and People of Colour; and LGBTQ2S.

Funding provided by: Private Radio Broadcasters

TOTAL PROJECTS SUBMITTED

61

TOTAL PROJECTS APPROVED

44

TOTAL REQUESTED

\$1,574,550

TOTAL OFFERED

\$587,131

APPLICANT

925 Agency Inc

Aaron Scholz

Alberta Music

Alberta Music

Andrea Ramolo

ANSMA

Ashley Bieniarz

BC Association of Broadcasters

Canadian Multicultural Heritage Council

CB Nuit Art at Night Festival

Change The Beat

Community Arts Council of Canada

Dauphin's Countryfest

Eojeom Entertainment

Evergreen Cultural Centre

Fade to Black Entertainment Society

PROJECT

Summer's Haüs

Initial Shock II

Black History Month 2024

International Women's Day 2024

Our Music Festival

26th Annual ANSMA Awards

Nashville Manitoba 2025

BCAB 2024

Heritage Sounds Music Festival 2025

CB Nuit 2024: SPIRAL Anchor Act

Change the Beat Electronic Music Workshops 2024

Vibrant Classical 2024

NIPIN - Indigenous Music and Culture

Gussapolooza Music Festival 2024

Rehearsal Hall Sessions

Black Music Month Vancouver

PROV/TER

ON

QC

AB

AB

ON

NS

MB

BC

ON

NL

ON

ON

MB

ON

BC

BC

OFFER

\$5,000

\$8,000

\$19,263

\$14,256

\$10,000

\$10,000

\$5,000

\$30,000

\$5,000

\$10,000

\$2,000

\$2,000

\$15,000

\$10,000

\$8,000

\$5,000

filltheBLNK	filltheBLNK – Season 2 2024–25	ON	\$12,500
First Things First Entertainment Inc.	Bastid's BBQ 24'	ON	\$25,000
Folk On The Rocks	Professional Development Activities at FOTR	NT	\$5,000
Food, Fibs and Fiddles Inc.	Food, Fibs and Fiddles Festival 2025	NL	\$5,000
Indigenous Music Office	IMO Programming	ON	\$125,000
Grant Creativity Inc.	Imagine Summit 2024	ON	\$15,000
Lauriel Lewis	NUANCED CO.	ON	\$2,000
Melissa Langley	2025 Black Music Brunch at Junos	ON	\$10,000
Music Nova Scotia	Black History Month	NS	\$3,853
Micah Smith	Crescendo Fest 2024	NS	\$20,000
NAZMUL ALAM SIDDIKI	Multicultural Music Fest	NL	\$2,500
Ontario Association of Broadcasters	CONNECTION 2024	ON	\$30,000
Ottawa Music Industry Coalition	2025 CxMW jc	ON	\$10,000
Paddlefest NB	Paddlefest Music & Nature Festival	NB	\$3,000
Pan AfriKan Coalition	Ottawa African Festival 14th Edition	ON	\$7,000
Prepare the Ground Ltd.	2025 Factor Sponsorship	ON	\$5,000
Public Disco Society	2024 Public Disco Music Block Party Series	BC	\$7,000
SaskMusic	Black History Month 2024	SK	\$13,260
Sean Jones Music	Summer Series At Palais Royale	ON	\$7,500
SHE-Q Audio	SHE-Q Mission to NAMM 2025 - Supporting Gender Equity in Production and Engineering	AB	\$20,000
Tall Pines Music Inc	Tall Pines Music & Arts Festival	ON	\$5,000
The Corporation of the City of Brampton	This is Brampton 2024/2025 Season	ON	\$30,000
The Factory	The Downtown Defrost 2025	AB	\$5,000
The Happiness Mafia	Four Winds Music Fest 2024	ON	\$10,000
The Township of St. Joseph	Go North Music Festival 2025	ON	\$5,000
Tyler Keyes	Steadily Deadly Fest	NT	\$15,000
WAB	WAB 2024	AB	\$30,000

COLLECTIVE INITIATIVES

The Collective Initiatives program supports innovative, educational, export projects which increase the national and international profile and commercial potential of multiple Canadian artists and music entrepreneurs.

The program comprises three components: Industry Events, Showcase Production for Export-Ready Artists, and Showcase Production for Artists from Official Language Minority Communities (OLMC).

Funding provided by: Private Radio Broadcasters and Government of Canada.

INDUSTRY EVENTS

TOTAL PROJECTS
SUBMITTED
90

TOTAL PROJECTS
APPROVED
83

TOTAL
REQUESTED
\$5,283,461

TOTAL
OFFERED
\$2,751,558

SHOWCASE PRODUCTION FOR EXPORT-READY ARTISTS

TOTAL PROJECTS
SUBMITTED
63

TOTAL PROJECTS
APPROVED
56

TOTAL
REQUESTED
\$2,651,283

TOTAL
OFFERED
\$1,099,957

SHOWCASE PRODUCTION FOR ARTISTS FROM OFFICIAL LANGUAGE MINORITY COMMUNITIES (OLMC)

TOTAL PROJECTS
SUBMITTED
30

TOTAL PROJECTS
APPROVED
29

TOTAL
REQUESTED
\$1,065,836

TOTAL
OFFERED
\$371,078

TOTAL COMPONENTS
SUBMITTED
183

TOTAL COMPONENTS
APPROVED
168

TOTAL
REQUESTED
\$9,000,580

TOTAL
OFFERED
\$4,222,593

INDUSTRY EVENTS PROJECTS

APPLICANT

PROJECT

PROV/TERR

OFFER

Academy of Canadian Cinema & Television	Prism Prize 2024	ON	\$25,000
Alberta Music	2024 2025 Programming	AB	\$75,000
Alberta Music	IDEA 2024-25	AB	\$22,046
Artxperiential Projects	RBC Black Diamond Ball 2025	ON	\$10,000
Atlantic Presenters Association	Contact East 2024	NS	\$5,000
Axe Worldfest	EWIMI 2025	ON	\$10,000
Canadian Country Music Association	Country Music Week/ CCMA Awards 2024	ON	\$120,000
Canadian Country Music Association	CCMA 2024 Pre Post Show	ON	\$35,000
Canadian Folk Music Awards	CFMA - Ottawa, 2025	ON	\$35,000
Canadian Folk Music Awards	CFMA St Johns NFLD 2024	ON	\$30,000
Canadian Music Week	Canadian Music Week 2024	ON	\$110,000
CARAS/The JUNO Awards	2025 JUNO Awards	ON	\$200,000
CARAS/The JUNO Awards	2025 JUNO Awards part 2	ON	\$50,000
Centrale Alternative	OLMC 2025_Le Phoque OFF 11 th Edition	QC	\$10,000
Choral Canada / Canada Choral	Podium 2024	ON	\$10,000
CRANIUM	Cranium Conference 2024	ON	\$10,000
CRANIUM	Cranium Conference and Showcase 2025	ON	\$10,000
Crescendo Fest	Crescendo Fest 2025	NS	\$20,000
Cultural Industries Ontario North	Music Programming 2024-2025	ON	\$30,000
East Coast Music Association	ECMA 2024	NS	\$100,000

Ensemble / FRMULA	FRMULA Sept - Dec 24 Ottawa and Vancouver	ON	\$7,000
Ensemble / FRMULA	FRMULA - S05 - May to Aug 2025	ON	\$10,000
filltheBLNK	FilltheBLNK - May 2025 to Aug 2025	ON	\$10,000
Folk Music Ontario	Folk Music Ontario Conference	ON	\$35,000
Folk Music Ontario	2025 Folk Canada @ Eng Folk Expo	ON	\$2,000
Folk Music Ontario	2025 Folk Canada at FAI	ON	\$5,000
Indie Week Inc.	Indie Week 2024	ON	\$7,000
Indigenous Music Alliance	IIMS at FAI 2025	ON	\$10,000
Jazz Festivals Canada	JFC Block Booking Meetings 2024	NS	\$5,000
KPP Concerts	Spring Reverb 2024	ON	\$7,000
La Noce Saguenay	Festival La Noce 2024	QC	\$8,000
Lawnya Vawnya	Lawnya Vawnya 15	NL	\$17,550
Lawnya Vawnya	Lawnya Vawnya 14	NL	\$15,000
Lola Media Group	GirlConnected 2024 Pt2	ON	\$10,000
Lola Media Group	GirlConnected 2025 Pt 1	ON	\$20,000
Lola Media Group	GirlConnected 2025 Pt 2	ON	\$10,000
Lola Media Group	GirlConnected 2025 Pt 3	ON	\$10,000
M for Montreal	M pour Montreal 2024	QC	\$50,000
Manitoba Arts Network	Manitoba Showcase 2024	MB	\$20,000
Manitoba Music	2024 2025 PMA Programming	MB	\$75,000
Manitoba Music	PMA 2024-25 Sponsorship	MB	\$40,430
Melissa Langley	2024 Black Music Brunch at JUNOs	ON	\$10,000
MonstrARTity	2024 #MonsterMasterclass	ON	\$40,000
Mundial Montreal	Mundial 2024	QC	\$40,000
Music BC	PMA 2024 2025	BC	\$75,000
Music Calgary Inc.	SoundOff 2024	AB	\$25,000
Music Nova Scotia	IWD 2024	NS	\$4,356
Music Nova Scotia	2024 2025 Programming	NS	\$35,000
Music Nova Scotia	2024-25 IDEA Projects	NS	\$13,498
Music PEI	2024/25 Project Initiatives	PE	\$40,000
Music Yukon	PMA 2024 2025	YK	\$30,000
Music/Musique NB	24-25 Annual Programming	NB	\$20,000
MusicNL	PMA 2024 2025	NL	\$40,000
Musique Moonshine	CSC - CI - Sept to Dec 2024	QC	\$9,080
Musique Moonshine	Club Sagacite 2025 Jan-April	QC	\$3,205
Musique Moonshine	May - Aug 2025	QC	\$4,313
MUTEK	Mutek 2024	QC	\$60,000
NCRA/ANREC	NCRC 42	ON	\$10,000
NCRA/ANREC	NCRC2025-Nanaimo	ON	\$10,000
Northern Nishnawbe Education Council	Wake The Giant	ON	\$50,000
NXNE	NXNE 2025	ON	\$50,000
PhemPhat Entertainment Group	Honey Jam 30th Anniversary	ON	\$50,000
Polaris Music Prize Inc.	Polaris Music Prize 2024	ON	\$200,000

POP Montréal	POP Montréal Music Festival 2024	QC	\$40,000
SaskMusic	2024 2025 Programming	SK	\$35,000
SaskMusic	PMA – IDEA	SK	\$58,860
Sled Island Music & Arts Festival	2024 Sled Island Music & Arts Festival	AB	\$3,000
Sled Island Music & Arts Festival	2025 Sled Island Music & Arts Festival	AB	\$3,070
Small World Music	GT24	ON	\$50,000
Small World Music	Incubator 2025 Launch	ON	\$15,000
Small World Music	Going Global Jan 1–Apr 30 2025	ON	\$4,000
Small World Music	Incubator 2025 Program	ON	\$30,000
The Black Academy	The 2024 Legacy Awards	ON	\$50,000
The Remix Project	Speaker Series (Sept–Dec 2024)	ON	\$12,400
The Remix Project	Workshop Series (Sep–Dec 2024)	ON	\$14,230
The Remix Project	Workshop Series (January–April 2025)	ON	\$8,215
The Remix Project	The Remix Project Apr 2025–Mar 2026	ON	\$22,665
The Remix Project	The Remix Project Apr 2025–Mar 2026	ON	\$35,643
The Remix Project	The Remix Project Apr 2025–Mar 2026	ON	\$4,000
Venus Fest	Venus Fest Mentorship Program 2025	ON	\$20,000
VIFF	VIFF AMP 2024	BC	\$10,000
WAVELAND	Billboard Canada Women in Music	ON	\$80,000
Western Canadian Music Alliance Inc.	BOW 2024	MB	\$75,000
Women in Music Canada	2024 2025 Programming	MB	\$80,000

SHOWCASE EXPORT PROJECTS

Alberta Music	2024 2025 Programming	AB	\$75,000
Annalie Bonda	SXSW Sydney	ON	\$50,000
Atlantic Presenters Association	Contact East 2024	NS	\$5,000
Breaking Down Racial Barriers	CCA Black Music Managers LA 2024	ON	\$19,110
Canadian Folk Music Awards	CFMA St Johns NFLD 2024	ON	\$10,000
Canadian Folk Music Awards	CFMA – Ottawa, 2025	ON	\$5,000
Canadian Music Week	Canadian Music Week 2024	ON	\$5,000
Centrale Alternative	OLMC 2025_Le Phoque OFF 11th Edition	QC	\$5,000
CRANIUM	Cranium Conference and Showcase	ON	\$5,000
CRANIUM	Cranium Conference and Showcase 2025	ON	\$2,000
Crescendo Fest	Crescendo Fest 2025	NS	\$7,000
Dauphin's Countryfest	Dauphin Indigenous Showcase	MB	\$10,000
East Coast Music Association	ECMA 2024	NS	\$40,000
Folk Music Ontario	2025 Folk Canada @ Eng Folk Expo	ON	\$4,500
Folk Music Ontario	2025 Folk Canada at FAI	ON	\$2,500
Intangible Culture & Heritage Council of NB	Export Program 2024	NB	\$5,000
Keychange	Adele McAlear	QC	\$3,265
Keychange	Bee Ramesh	ON	\$9,850
Keychange	Domanique Grant	ON	\$10,184
Keychange	Jinting Zhao	AB	\$3,788

Keychange	Korea Town Acid	ON	\$7,921
Keychange	Rachel Weldon	ON	\$8,732
Keychange	Shakura S'Aida	ON	\$27,451
Keychange	Tess Roby	QC	\$3,776
Keychange	Vox Rea	BC	\$22,880
M for Montreal	M4M@UK Tour 2024	QC	\$20,000
M for Montreal	M @ TNW + SXSW 2025	QC	\$6,000
M for Montreal	M pour Montreal 2024	QC	\$10,000
M for Montreal	M @ SXSW 2025	QC	\$10,000
M for Montreal	M4M@UK Tour 2025	QC	\$20,000
Manitoba Music	2024 2025 PMA Programming	MB	\$75,000
Mothland	Taverne Tour 2025	QC	\$5,000
Mundial Montreal	Mundial @ Womex 2025	QC	\$10,000
Mundial Montreal	Mundial @ Womex 2024	QC	\$10,000
Mundial Montreal	Mundial @ FAI + TMW 2025	QC	\$5,000
Music BC	PMA 2024 2025	BC	\$75,000
Music Nova Scotia	2024 2025 Programming	NS	\$80,000
Music PEI	2024/25 Project Initiatives	PE	\$60,000
Music Yukon	PMA 2024 2025	YK	\$20,000
Music/Musique NB	24-25 Annual Programming	NB	\$30,000
MusicNL	PMA 2024 2025	NL	\$40,000
MUTEK	Mutek 2024	QC	\$60,000
NXNE	NXNE 2025	ON	\$5,000
POP Montréal	POP Montréal Music Festival 2024	QC	\$10,000
POP Montréal	POP Montreal at SXSW 2025	QC	\$5,000
SaskMusic	2024 2025 Programming	SK	\$30,000
School Night	School Night Toronto 2025/26 Fiscal Year	ON	\$35,000
School Night	School Night Toronto Q1 2025	ON	\$16,000
Small World Music	GT24	ON	\$35,000
Small World Music	Going Global Sep - Dec 2024	ON	\$20,000
Small World Music	Going Global Jan 1-Apr 30 2025	ON	\$10,000
VIFF	VIFF Amp 2024	BC	\$5,000
Western Canadian Music Alliance Inc.	BOW 2024	MB	\$30,000
Western Canadian Music Alliance Inc.	CI Outbound May 2024	MB	\$3,000
Women in Music Canada	2024 2025 Programming	MB	\$5,000

SHOWCASE OLMG PROJECTS

Canadian Music Week	Canadian Music Week 2024	ON	\$5,000
Centrale Alternative	Le Phoque Off 11th Edition	QC	\$20,000
FAR Festival des arts de ruelle	#FAR2024	QC	\$5,000
Festival BleuBleu	Festival BleuBleu 2025	QC	\$5,000
Festival BleuBleu	Festival BleuBleu 2024	QC	\$10,000
Folk Music Ontario	2025 Folk Canada at FAI	ON	\$3,500
Initial Shock	Initial Shock III	QC	\$6,578

La Noce Saguenay	Festival La Noce 2024	QC	\$12,000
Lawnya Vawnya	Lawnya Vawnya 15	NL	\$32,000
Lawnya Vawnya	Lawnya Vawnya 14	NL	\$15,000
M for Montreal	M pour Montreal 2024	QC	\$15,000
Mothland	Taverne Tour 2025	QC	\$20,000
MUSIC 4 CANCER	Music 4 Cancer 2024	QC	\$5,000
Musique Moonshine	CSC - CI - Sept to Dec 2024	QC	\$10,000
Musique Moonshine	Club Sagacite 2025 Jan-April	QC	\$15,000
Musique Moonshine	May - Aug 2025	QC	\$7,000
NXNE	NXNE 2025	ON	\$5,000
POP Montréal	POP Montréal Music Festival 2024	QC	\$50,000
POP Montréal	POP Montréal Music Festival 2025	QC	\$20,000
QUEBEC OFF FESTIVAL	Quebec OFF Festival 2024	QC	\$5,000
QUEBEC OFF FESTIVAL	Quebec OFF Festival 2025	QC	\$20,000
Shivering Songs	Shivering Songs 2025	NB	\$12,000
Sled Island Music & Arts Festival	2025 Sled Island Music & Arts Festival	AB	\$16,000
Sled Island Music & Arts Festival	2024 Sled Island Music & Arts Festival	AB	\$15,000
Superbe Culture	OLMC Santa Teresa Festival 2024	QC	\$7,000
Superbe Culture	OLMC Santa Teresa Festival 2025	QC	\$5,000
T.O.T.C./House of Reggae Records	Taste of the Caribbean (TOTC) Festival 2025 - Celebrating Bob Marley's 80th Anniversary	QC	\$5,000
Wavelength	Wavelength Summer Thing 2024	ON	\$10,000
Wavelength	Wavelength Winter Festival 2025	ON	\$15,000

FUNDING FOR NATIONAL SERVICE ORGANIZATIONS

Funding for National Service Organizations (NSO) aims to ensure that NSOs support Canadian music entrepreneurs to build a strong and competitive industry capable of contributing longterm to the Canadian musical experience, through a diverse range of compelling Canadian voices. The objective of this program is to increase the creation of and access to a diverse selection of Canadian music for audiences everywhere, by enhancing the ability of NSOs to compete in domestic and international markets. FACTOR provides funding support to the Canadian Independent Music Association (CIMA), the Canadian Live Music Association (CLMA), Music Managers Forum Canada (MMF), Music Publishers Canada (MPC), and Songwriters Association of Canada (SAC) via this program.

TOTAL NSOs
FUNDED

5

TOTAL
OFFERED

\$1,200,000

**FOUNDATION ASSISTING CANADIAN
TALENT ON RECORDINGS**

Financial Statements
(expressed in Canadian dollars)
For the Year Ended March 31, 2025
and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Foundation Assisting Canadian Talent on Recordings** (the "Foundation"), which comprise the statement of financial position as at **March 31, 2025**, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at **March 31, 2025**, 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 (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Other Matter

We note that the financial statements of the Foundation for the year ended March 31, 2024 were audited by another firm of public accountants which expressed an unqualified opinion.



Mississauga, Ontario
December 17, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS
PROFESSIONAL CORPORATION
Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario



FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Financial Position

As at March 31, 2025

(expressed in Canadian dollars)

				<u>2025</u>	<u>2024</u>
	General fund (unrestricted)	Capital asset fund	Restricted reserve fund	Total	Total
ASSETS					
Current					
Cash and cash equivalents	\$ 1,659,741	\$ -	\$ -	\$ 1,659,741	\$ 2,250,229
Accounts receivable	743	-	-	743	2,885,486
Short-term investments	880,000	-	-	880,000	19,506
Other assets	141,499	-	-	141,499	86,786
	2,681,983	-	-	2,681,983	5,242,007
Investments	-	-	39,921,651	39,921,651	47,946,243
Property and Equipment (Note 3)	-	86,636	-	86,636	96,493
Intangible Assets (Note 4)	-	57,496	-	57,496	67,079
Total	\$ 2,681,983	\$ 144,132	\$39,921,651	\$ 42,747,766	\$ 53,351,822

LIABILITIES AND NET ASSETS

Current

Accounts payable and accrued liabilities (Note 5)	\$ 483,282	\$ -	\$ -	\$ 483,282	\$ 304,040
	483,282	-	-	483,282	304,040
Net Assets	2,198,701	144,132	39,921,651	42,264,484	53,047,782
Total	\$ 2,681,983	\$ 144,132	\$39,921,651	\$ 42,747,766	\$ 53,351,822

Commitments (Note 7)

Subsequent Events (Note 13)

Approved by the Board of Directors

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Operations

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

				<u>2025</u>	<u>2024</u>
	General fund (unrestricted)	Capital asset fund	Restricted reserve fund	Total	Total
Revenue (Schedule 1)	\$29,328,992	\$ -	\$ -	\$ 29,328,992	\$ 32,846,767
Expenses - per Schedules					
Funding grants (Schedule 2, Note 10)	30,487,542	-	-	30,487,542	37,461,219
Administrative (Schedule 3)	3,087,906	-	-	3,087,906	3,615,629
	33,575,448	-	-	33,575,448	41,076,848
Deficiency of Revenue Over Expenses Before the Undernoted					
	(4,246,456)	-	-	(4,246,456)	(8,230,081)
Investment Income (Note 6)	66,167	-	4,002,648	4,068,815	4,319,345
Depreciation of Property and Equipment	-	(23,404)	-	(23,404)	(32,684)
Amortization of Intangible Assets	-	(9,583)	-	(9,583)	(11,180)
Loss on Misappropriation of Funds (Note 12)	(9,394,372)	-	-	(9,394,372)	-
Professional Fees Relating to Misappropriation of funds (Note 12)	(1,178,298)	-	-	(1,178,298)	-
	(10,506,503)	(32,987)	4,002,648	(6,536,842)	4,275,481
Deficiency of Revenue Over Expenses for the Year	\$(14,752,959)	\$ (32,987)	\$ 4,002,648	\$(10,783,298)	\$ (3,954,600)

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Changes in Net Assets

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

				<u>2025</u>	<u>2024</u>
	General fund (unrestricted)	Capital asset fund	Restricted reserve fund	Total	Total
Balance - Beginning of Year	\$ 4,937,967	\$ 163,572	\$47,946,243	\$ 53,047,782	\$ 57,002,382
Deficiency of Revenue Over Expenses for the Year	(14,752,959)	(32,987)	4,002,648	(10,783,298)	(3,954,600)
Interfund Transfers (Note 8)	12,013,693	13,547	(12,027,240)	-	-
Balance - End of Year	\$ 2,198,701	\$ 144,132	\$39,921,651	\$ 42,264,484	\$ 53,047,782

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Cash Flows

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

	<u>2025</u>	<u>2024</u>
Deficiency of revenue over expenditures for the year	\$(10,783,298)	\$ (3,954,600)
Adjustments for non-cash items:		
Depreciation of property and equipment	23,404	32,684
Amortization of intangible assets	9,583	11,180
Gain on investments	(2,598,563)	(4,164,877)
	<u>(13,348,874)</u>	<u>(8,075,613)</u>
Net change in non-cash working capital items:		
Accounts receivable	2,884,743	(2,885,486)
Other assets	(54,713)	3,594
Accounts payable and accrued liabilities	179,241	90,479
Cash Used in Operating Activities	<u>(10,339,603)</u>	<u>(10,867,026)</u>
Investing Activities		
Purchase of investments	(9,448,123)	(11,919,581)
Purchase of short-term investments	(6,080,000)	(1,019,506)
Sale of investments	20,090,785	22,954,338
Sale of short-term investments	-	2,017,729
Purchase of property and equipment	(13,547)	(28,044)
Proceeds on redemption of short-term investments	5,200,000	-
Cash Provided From Investing Activities	<u>9,749,115</u>	<u>12,004,936</u>
(Decrease) Increase in Cash and Cash Equivalents During the Year	<u>(590,488)</u>	<u>1,137,910</u>
Cash and Cash Equivalents, Beginning of Year	<u>2,250,229</u>	<u>1,112,319</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,659,741</u>	<u>\$ 2,250,229</u>

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

Nature of Business

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's objective is to help foster the development of Canadian music by supporting sound recording production and promotion as well as collective promotion and professional development activities. For this purpose, FACTOR offers financial contribution programs to Canadian artists, recording companies, producers, managers, songwriters and composers, as well as to associations, organizations and events. FACTOR provides funding to eligible recipients, Canadian individuals and groups in the music sector, through funds received by Canada's private radio broadcasters and the Canada Music Fund through the Department of Canadian Heritage.

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

1. Funding of The Organization

On April 15, 2020, a new contribution agreement for five years was signed between the Department of Canadian Heritage and FACTOR for the management of the Canada Music Fund, and more specifically, for two components entitled Individual Initiatives and Collective Initiatives. This agreement provided for annual contributions of \$14,349,539 for 2024-2025.

It was subsequently amended to include, among other things, the renewal of sunseting funds and to address inflationary impacts, resulting in additional funding of \$9,360,000 for 2024-2025.

A further amendment dated March 2025 confirmed punctual supplemental funding of \$365,000 originating from a budget surplus of the Department of Canadian Heritage grants and contributions programs. This supplemental funding was allocated to initiatives that contribute to the engagement of Indigenous communities in the development of Indigenous commercial music capacity.

In addition, under the federal Budget 2024 announcement, FACTOR will receive continued annual funding of \$9,360,000 for the 2025-2026 fiscal year. The purpose of this additional funding is to maintain the current levels of support to the Canadian music industry and to continue to enable Canadian artists to succeed at home and abroad, including those from equity-deserving groups.

During the year ended March 31, 2025, FACTOR also received ongoing contributions from Canada's Private Radio Broadcasters, including funding under the Tangible Benefits program, Canadian Content Development (Basic and Over and Above), as required by the Canadian Radio-Television and Telecommunications Commission.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

2. Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") issued by the Canadian Accounting Standards Board applied within the framework of the accounting policies summarized below.

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 and investment income earned thereon after interfund transfers.

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

In 2011, the board of directors authorized the creation of a restricted reserve fund to support the Foundation's future operations and commitments (Note 7). The fund is limited to \$50 million and any excess above this amount is to be used for operational purposes annually. Otherwise, the funds may be used for operating purposes with the approval of the board of directors. Transfers approved during the fiscal year are outlined in Note 8.

Revenue Recognition

Contributions from the renewal of licenses are accounted on a cash basis since the Organization does not know in advance the contributions that will be paid. All other contributions are accounted for on an accrual basis in accordance with the amounts provided in the agreements.

Contributions from commercial radio or television broadcasting companies are an express underlying condition for obtaining and renewing their broadcast licenses with the Canadian Radio-television and Telecommunications Commission (CRTC).

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 cash on hand and short-term deposits with maturities of less than 90 days and are recorded at amortized cost.

Funding Grants

All the programs offered by FACTOR are in the form of funding grants and are accounted for as an expense when the amounts have been paid.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements
For the Year Ended March 31, 2025
(expressed in Canadian dollars)

2. Summary of Significant Accounting Policies - continued

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 statement of financial position. These assets are amortized on 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, the net carrying amount of the long-lived assets is written down to the asset's fair value or replacement cost. The write-down of long-lived assets are recognized in the statement of operations. Write-downs are not subsequently reversed.

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 as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

2. Summary of Significant Accounting Policies - continued

Financial Instruments

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

The Foundation records cash and cash equivalents, 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 statement of financial position, with changes in fair value recorded in the statement of operations.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Related Parties

Financial assets originated or acquired, and financial liabilities issued or assumed in a related party transaction are initially measured at cost. For financial instruments with repayments terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized by the transferor. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received by the Foundation in the transaction.

3. Property and Equipment

	2025			2024	
	Cost	Accumulated Amortization	Net	Net	
Computer equipment	\$ 456,669	\$ 447,281	\$ 9,388	\$ 14,472	
Furniture and equipment	326,809	286,157	40,652	41,359	
Leasehold improvements	164,097	127,501	36,596	40,662	
	\$ 947,575	\$ 860,939	\$ 86,636	\$ 96,493	

4. Intangible Assets

	2025			2024	
	Cost	Accumulated Amortization	Net	Net	
Computer software	\$ 554,204	\$ 496,708	\$ 57,496	\$ 67,079	

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following amounts:

	2025	2024
Trade accounts payable	\$ 250,282	\$ 141,247
Professional fees	154,439	93,929
Payroll accrual	78,561	68,864
	\$ 483,282	\$ 304,040

6. Investment Income

Investment income is comprised of the following amounts:

	2025	2024
General Fund:		
Interest	\$ 66,167	\$ 211,630
	66,167	211,630
Restricted Reserve Fund:		
Portfolio gains	2,598,564	4,107,715
Interest	911,928	-
Portfolio income	758,717	-
Management fees	(266,561)	-
	4,002,648	4,107,715
	\$ 4,068,815	\$ 4,319,345

7. Commitments

Grants

As at year-end, FACTOR is committed to advancing funds in the future totalling approximately \$4,993,731 (2024 - \$5,944,002) as grants to recipients. Because certain conditions must be met before such grants are made, these amounts have not been recorded as liabilities.

The following is the breakdown of the amounts that remain outstanding as at March 31, 2025:

	Initial commitment	Payment made to date	Remaining commitment balance
Before April 1, 2024	\$ 2,361,304	\$ 1,909,605	\$ 451,699
April 1, 2024 - March 31, 2025	20,417,496	15,875,464	4,542,032
	\$ 22,778,800	\$ 17,785,069	\$ 4,993,731

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

7. Commitments - continued

Leases

Effective June 20, 2012, the Foundation entered into a lease agreement to rent office space for a period of ten years. A lease extension was approved in 2017 for an additional 5 years, from 2022 to 2027. The approximate future annual minimum lease payments are as follows:

Year	Amount
2026	\$ 285,000
2027	288,500
2028	73,000
	\$ 646,500

8. Interfund Transfers

During the year, \$13,547 (2024 - \$28,044) was transferred to the capital asset fund from the general fund. In addition, \$12,027,240 (2024 - \$10,994,226) was transferred from the investments of the restricted reserve fund to the unrestricted general fund. The transfers were approved by the board of directors.

9. 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 a 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 pooled funds and GICs. 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 obligations of FACTOR include liabilities, which are short-term in nature, and grants commitments. 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 obligations. Therefore, exposure to liquidity risk is not significant.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

9. Financial Instruments - continued

Interest Rate Risk

Interest rate risk is the risk 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 58% (2024 - 60%) 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 42% (2024 - 40%) of the Foundation's investment portfolio.

Currency Risk

Currency risk is the risk 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 27% (2024 - 29%) of the Foundation's investment portfolio.

10. Related Party Transactions

The Foundation paid financial contributions to related parties totalling \$3,923,709 (2024 - \$1,461,512). The parties are related since their representatives are directors of FACTOR. These related parties satisfy all of the criteria established by FACTOR, and as such, they do not benefit from any special status or privilege due to their representation on the Board of Directors.

Management is of the opinion that these transactions were concluded under the same terms and conditions as transactions with other applicants, and they are measured at the exchange amount.

11. Comparative Figures

The Foundation has reclassified certain aspects of the prior year's financial information to conform to the current year's financial statement presentation.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

12. Loss on Misappropriation of Funds

During the year, FACTOR was the victim of a misappropriation of funds from its Scotiabank General Account. On June 12, 2024, approximately \$9,772,875 was improperly transferred from FACTOR's account, of which \$9,394,372 was forwarded to another entity and subsequently converted to cryptocurrency, becoming untraceable. To date, \$378,503 of the diverted funds has been returned.

Management, in consultation with legal and financial advisors, is actively pursuing recovery of the remaining amount. FACTOR has undertaken a review of account activity and internal controls to mitigate the risk of similar events in the future. Based on current information, the financial impact of the misappropriation has been recognized in the fiscal year ended March 31, 2025.

Multiple case conferences to compel disclosure from each of Scotiabank, VirgoCX and the principal of the corporation that received the misappropriated funds has impeded the progress of this matter. At present, a series of examinations are scheduled to begin in mid-January 2026. Following their conclusion, a hearing date is anticipated to be scheduled in the latter part of 2026

During the year, the Foundation incurred \$1,178,298 of professional fees directly associated with this matter. This amount is net of \$154,969 awarded by the court in favour of FACTOR.

13. Subsequent Events

Subsequent to year end, the Department of Canadian Heritage has approved FACTOR's base funding for future distribution for the Canada Music Fund for the next 4 years (2026 to 2030). Additionally, Budget 2025 announced the renewal of additional funding, bringing total funds to FACTOR of approximately \$23 million annually, for the next 3 years. As for the other source of funding through the Online Streaming Act, FACTOR is awaiting the decision from the Federal Court of Appeal.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Revenue

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

Schedule 1

	<u>2025</u>	<u>2024</u>
Public		
Canadian Music Fund Contributions		
New Musical Works Program Individual Initiatives	\$ 17,782,150	\$ 14,492,959
Collective Initiatives Program	5,927,384	5,616,580
Punctual Supplement Funding	365,000	4,362,487
	<hr/> 24,074,534	<hr/> 24,472,026
Private		
Broadcasters' Contributions		
Tangible benefits	1,335,088	2,766,061
Canadian content development		
Basic	890,721	1,079,683
Over and above	51,743	81,160
Music subscription	2,976,906	4,447,837
	<hr/> 5,254,458	<hr/> 8,374,741
Total	<hr/> \$ 29,328,992	<hr/> \$ 32,846,767

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Grants

For the Year Ended March 31, 2025

Schedule 2

(expressed in Canadian dollars)

	<u>2025</u>	<u>2024</u>
Artist Programs		
Songwriter Development	\$ 28,000	\$ 35,205
Artist Development	247,529	273,557
Juried Sound Recording Single/EP	821,870	689,720
Juried Sound Recording Album	3,440,863	6,045,361
Artist Entrepreneur	1,455,219	896,670
Video	442,604	579,120
Live Performance Tour Support	2,096,941	2,265,785
Live Performance Showcase	734,963	908,925
Radio Marketing	139,848	302,889
Jury Honorarium	12,625	14,525
Comprehensive Artist (Wind Down)	72,645	1,031,139
Marketing & Promotion Non-FACTOR Funded	2,627	157,919
	9,495,734	13,200,815
Company Programs		
Support for Songwriters	3,128	-
Support for Eligible Music Companies	139,941	322,998
Music Company Envelope Mid Tier	1,343,227	1,371,381
Music Company Envelope Top Tier	10,608,887	11,523,946
Music Action Transfer for Anglo Productions by Francophone Companies	1,000,000	1,000,000
Comprehensive Music Company (Wind Down)	17,184	577,082
Promoter Program (Pilot)	1,328,400	-
	14,440,767	14,795,407
Community (Collective Initiatives)		
Sponsorship	482,253	1,231,939
Envelope for National & Provincial Music Associations	1,080,000	1,418,161
Industry Events	2,462,146	3,508,246
Showcase Production for Artists from Official Language Minority Communities	452,933	740,213
Collective Initiatives Production for Export Ready Artists	1,369,318	1,595,171
Program Travel Expenses	153,794	89,435
Regional Affiliates	549,747	549,730
Accessibility Support	850	8,957
	6,551,041	9,141,852
Other		
Festival Reopening Fund (Pandemic Emergency)	-	323,145
	\$ 30,487,542	\$ 37,461,219

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Administrative Expenses

For the Year Ended March 31, 2025

(expressed in Canadian dollars)

Schedule 3

	<u>2025</u>	<u>2024</u>
Automobiles and travel	\$ 43,644	\$ 45,599
Consulting	119,110	218,000
Equipment rentals and repairs	102,875	100,629
Insurance	23,971	16,073
IT development and maintenance	252,808	680,368
Occupancy costs	261,803	247,748
Office and general	106,119	138,350
Professional development	17,237	16,904
Professional fees	239,696	148,584
Publicity, promotion and meetings	134,773	58,747
Salaries and benefits	1,689,550	1,896,891
Subscription	19,831	30,199
Telephone and communications	76,489	17,537
	\$ 3,087,906	\$ 3,615,629



FACTOR

THE FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS
WITH SUPPORT FROM CANADA'S PRIVATE RADIO BROADCASTERS

FACTOR.CA

Canada