

2021/2022

FACTOR

ANNUAL REPORT

**THIS YEAR WE
CELEBRATE FORTY
YEARS OF UNITING
WITH ARTISTS TO
HELP DEVELOP,
NURTURE, AND
SUSTAIN CANADIAN
MUSIC AND THE
MUSIC INDUSTRY.**



CONTENTS

About the Foundation	6
Message from the Chair	8
Message from the President & CEO	9
Emergency Support Fund	10
Applications & Funding by Genre	11
Applications Approved by Component	13
Funding Partners	15
Financial Overview	20
Our Team	21
Board of Directors	22
National Advisory Board	23
Programs	26
Collective Initiatives	34
Sponsorship	34
Diversity & Inclusion	35
Juries	36
Year-End Snapshot	39
PwC Report	45





**TODAY OUR
STRENGTH LIES IN
THE DIVERSITY OF
OUR VOICES.**





ABOUT THE FOUNDATION

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

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. FACTOR has been managing federal funds since the inception of the Sound Recording Development Program in 1986 (now known as the 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, at every stage of their careers.

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.

LETTER FROM AMY ELIGH, CHAIR

A frequently found buzzword of this era must be capacity. Societally, we often find ourselves at capacity or beyond – rarely under. Capacity is a descriptor for FACTOR’s programs – capacity to fund. Over the last few years, FACTOR’s program funding capacity has grown several fold. Like a highway expanded for more lanes, the amount of users tends to increase. FACTOR’s investment support has grown because the need in the sector has done likewise in response to pandemic-related conditions. Plus the creative impulses of artists remain undimmed, labels continue to nurture talent, and people have gathered whenever possible to celebrate music and/or keep the network of our industry strong at home and elsewhere.

Spring of 2021 gave cause for guarded optimism that brighter days might soon return in the music sphere, as everywhere. If 2020 was a sudden halt, the new year seemed to offer gradual forward movement. Still, differences in health directives internationally and within countries as large as Canada meant that business was not immediately reset to normal. FACTOR clients looked to maximize program opportunities wherever possible and words such as ‘virtual,’ ‘hybrid,’ and ‘contingency’ appeared with greater frequency in guideline updates. As ever, FACTOR’s aim was to be responsive and flexible wherever possible, to do as much as available funds could permit, acknowledging there are always more deserving projects than there is capacity to invest.

FACTOR reaches the 40-year milestone in 2022. Founded in 1982 by three private radio broadcasters along with representatives from CIRPA and CMPA, the first annual budget was \$200,000. Witness over the following pages what size of impact FACTOR has for artists, companies, and community today. FACTOR’s support can be transformational, growing within our ever-changing industry.

Change occurs at the board level as well – and this is my first letter as Chair. I applaud the work of my predecessor, Steve Parsons, and also thank John Lewis and Justin West for their years of service. With their terms coming to a close, we welcome Josie Fenech, Oliver Jaakkola, and Kesi Smyth to FACTOR’s board. And, on behalf of the board, I want to congratulate Meg Symyk on her first full fiscal year as President & CEO of FACTOR. Managing the volume of this year and fulfilling FACTOR’s aims with dedication, passion, and desire for best results has exceeded expectations, demonstrated remarkable elasticity of capacity!

It’s a pleasure to be part of the team which helps guide FACTOR’s work and we all look very much forward, with optimism, for where we are headed.

Amy Eligh

Chair of FACTOR’s Board of Directors



LETTER FROM MEG SYMSYK, PRESIDENT + CEO

I began last year's letter praising the creativity and resilience of the Canadian independent music sector and observing that FACTOR had not only performed its traditional investment role but also provided emergency support to clients who were not normally recipients of funding. That song has remained a chart hit a year later... and shows no signs of slowing down. FACTOR's levels of financial support to the sector has grown once more, while deepening relationships with those in the live sector during this critical time.

FACTOR support can make a small or profound difference in an artist's career development or latest project; which is why we're privileged to have had the opportunity to assist venues, promoters, service companies, booking agents, and more – without whom, the artist cannot flourish. The ability for audiences and artists to make connections were a challenge to maintain in the last year; directives and practices could vary between provinces and cities, travel booked with optimism often dashed by circumstances beyond anyone's control. It is our hope that FACTOR helped temper some of the volatility by backing guarantees, helping venues meet requirements, reducing the risks entrepreneurs take, come what may.

The world-envied investment and support mechanisms offered through FACTOR did Herculean work in fiscal 2021-2022, our biggest ever year. Founded with lofty aims but a relatively modest budget 40 years ago in 1982, one could not have predicted the expanded roles and greatly increased funding that FACTOR finds itself in 2022. It's not simply vast sums, it's reflective of the economic activity around artists which those funds support. The infrastructure of Canada's music industry and the number of voices it carries has grown immensely over the last four decades. All evidence that suggests Canadian artists are enjoying an outsized presence in the borderless universe of music. I think, due in part to the number of supporting partners, of which we're proud to count ourselves.

The staff has always taken pride in providing support to artists, their teams, and the music industry community. This fiscal year, the urgency and volume of our work was unprecedented. I want to recognize my colleagues from every department and FACTOR team for rising to the task we shared – going the extra mile time and again, knowing how much it mattered to clients big and small. Thank you for your commitment and enthusiasm. And thank you to the artists, companies, music organizations, and stakeholders for your abundant creativity and tenacity.

Meg Symsyk

President and CEO of FACTOR

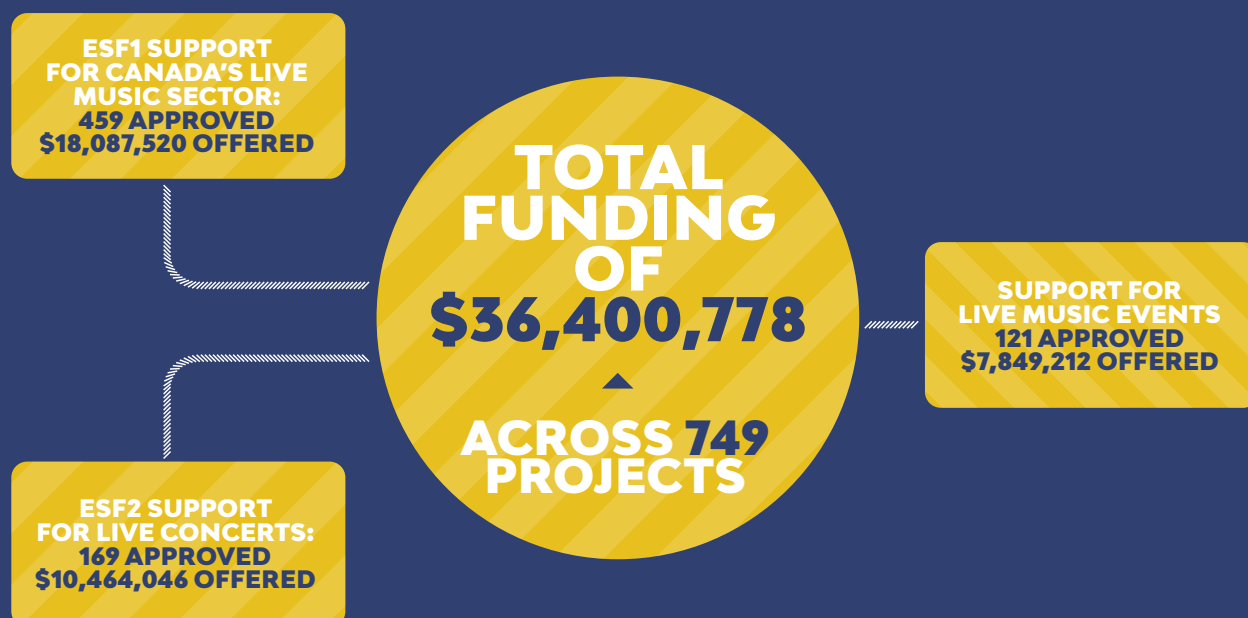
EMERGENCY SUPPORT FUND

In this year, pandemic-related conditions continued to place a strain on the Canadian music sector – artists and their teams, music venues and events, cultural workers, and more. Budget 2021 included \$70 million in funding over three years to Canadian Heritage for the Canada Music Fund (CMF), which included up to \$50 million in fiscal 2021-2022 to help the live music sector weather the pandemic. FACTOR and Musicaction administered these programs for the anglophone and francophone industries respectively.

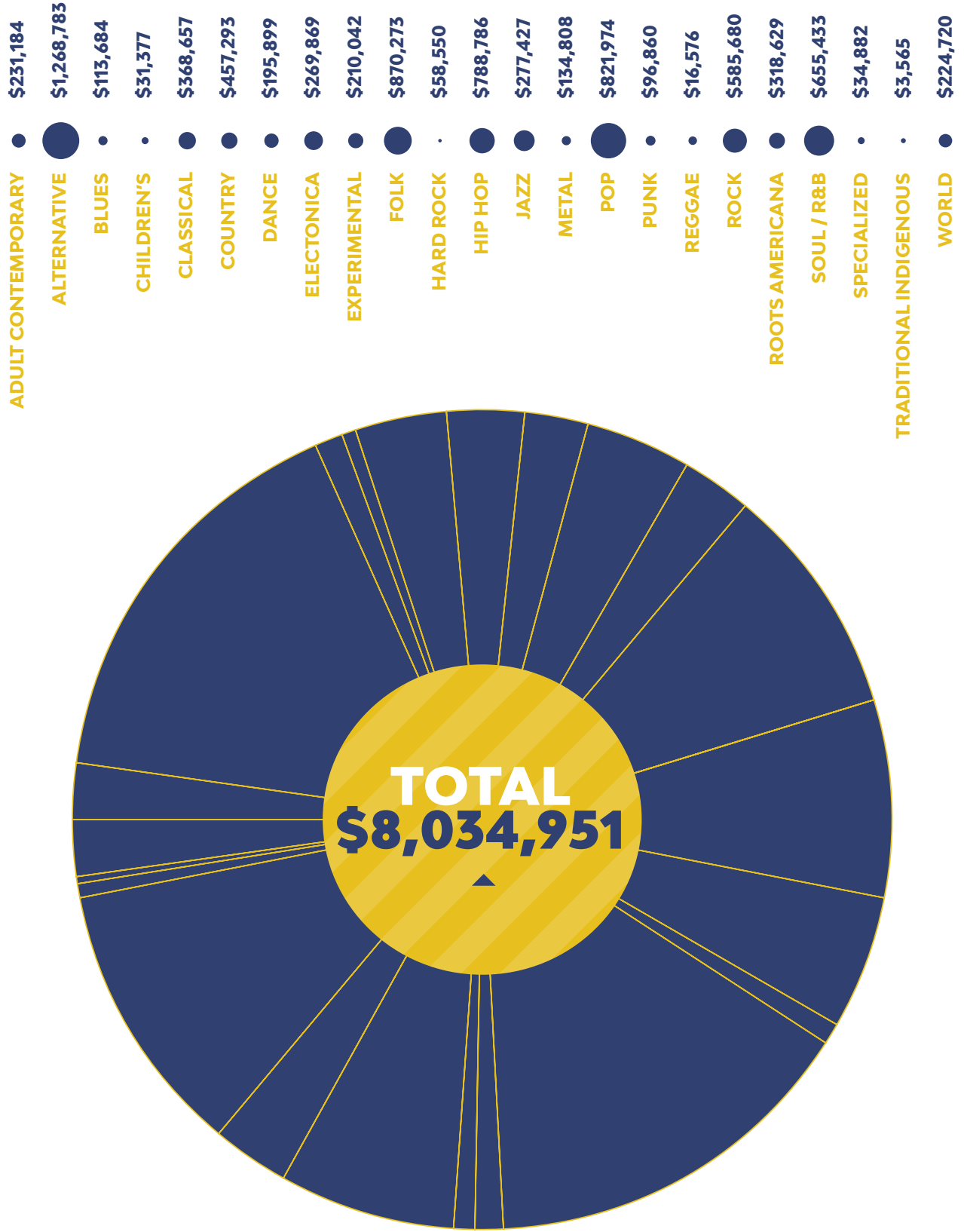
- Three programs were launched in the aim of providing support to the sector:
- Support for Live Music Events
- Emergency Support Fund for the Live Music Sector (Stream 1)
- Support for Live Concerts (Stream 2)

The majority of companies and organizations targeted by these programs were not regular beneficiaries of the CMF and funding was in recognition of the essential nature of the live music sector in achieving the objectives of the CMF's program: 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. Additionally, prioritizing equity-seeking populations and Indigenous-led organizations was among the primary assessments of applications to the Support for Live Music Events program.

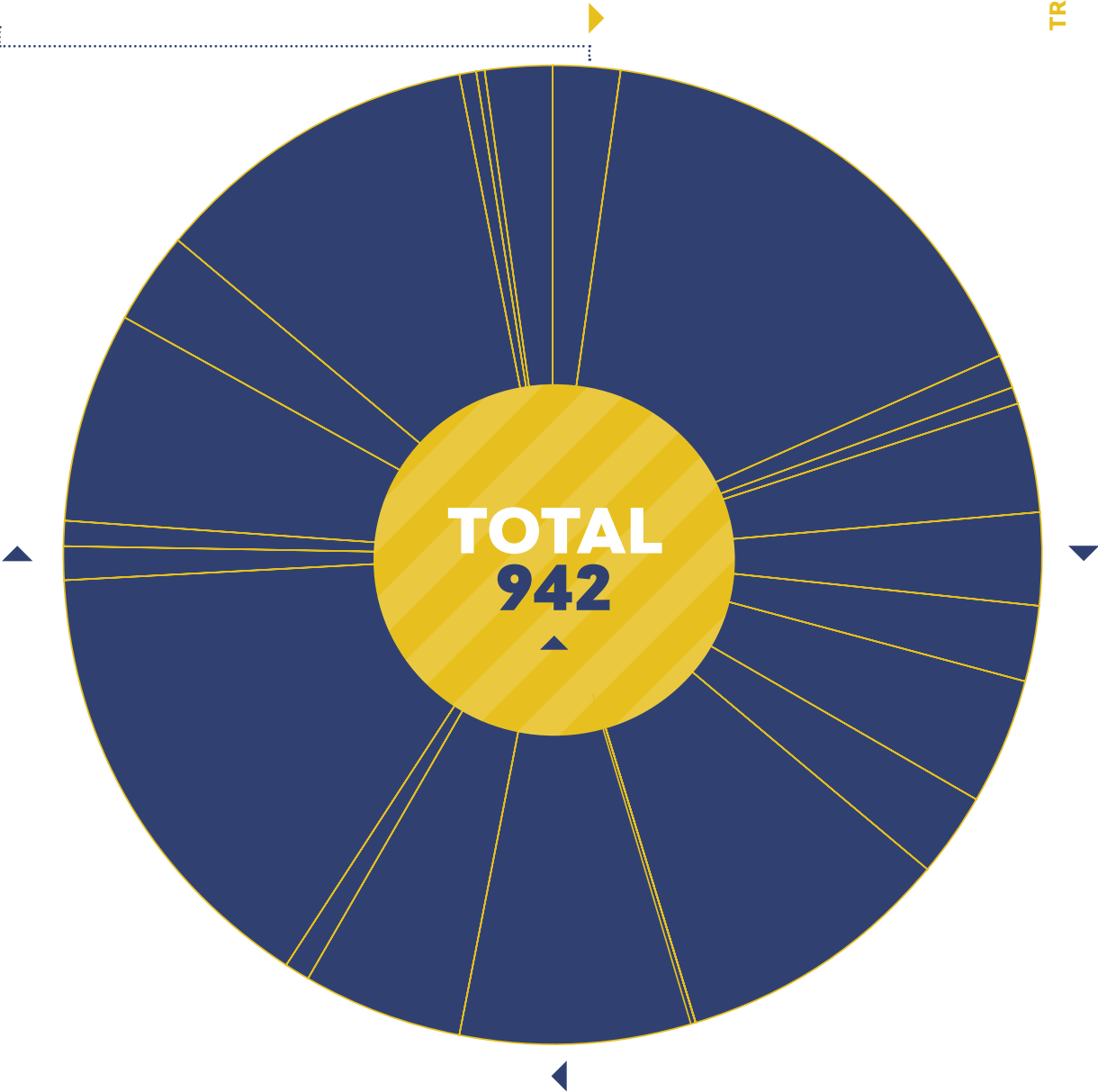
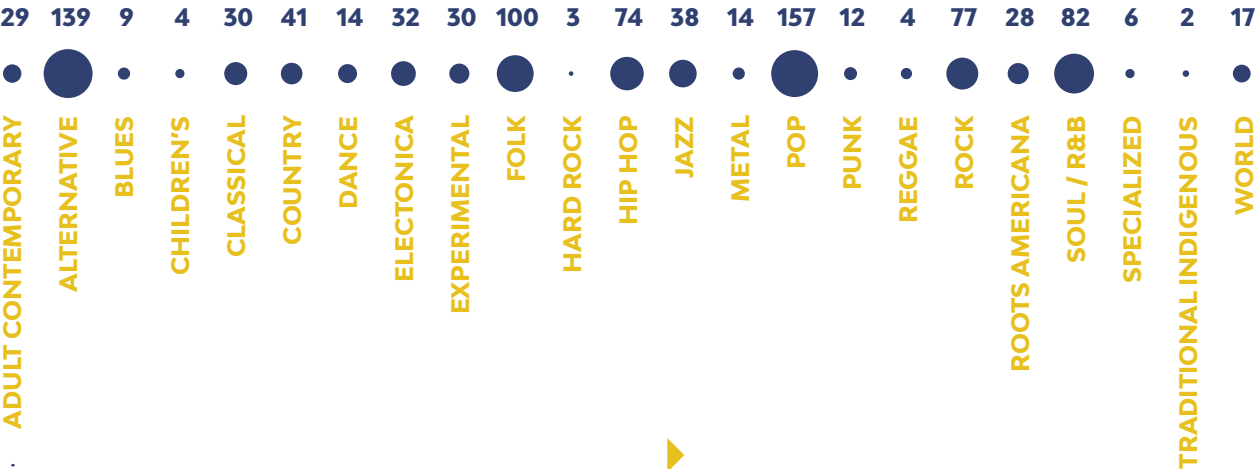
These initiatives assisted in the safe resuming of putting on of in-person and hybrid concerts, mitigating the significant financial risks associated with presenting live music events in an uncertain climate. Not surprisingly, the number of applications to each of these programs exceeded capacity, evidence that the need in the sector is great and weathering the pandemic-related strains on the marketplace would be neither short nor painless. These extraordinary support programs would be followed in 2022-2023 by additional funding which we will report on next year.



FUNDING OFFERED BY GENRE

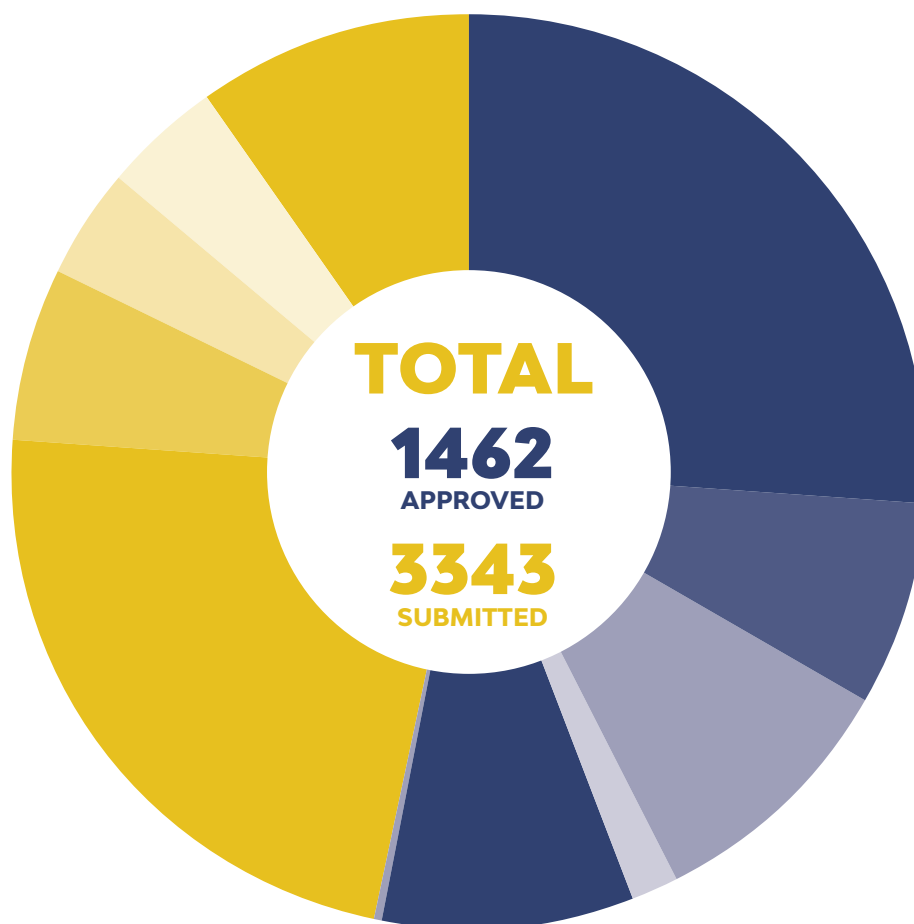


APPLICATIONS APPROVED BY GENRE



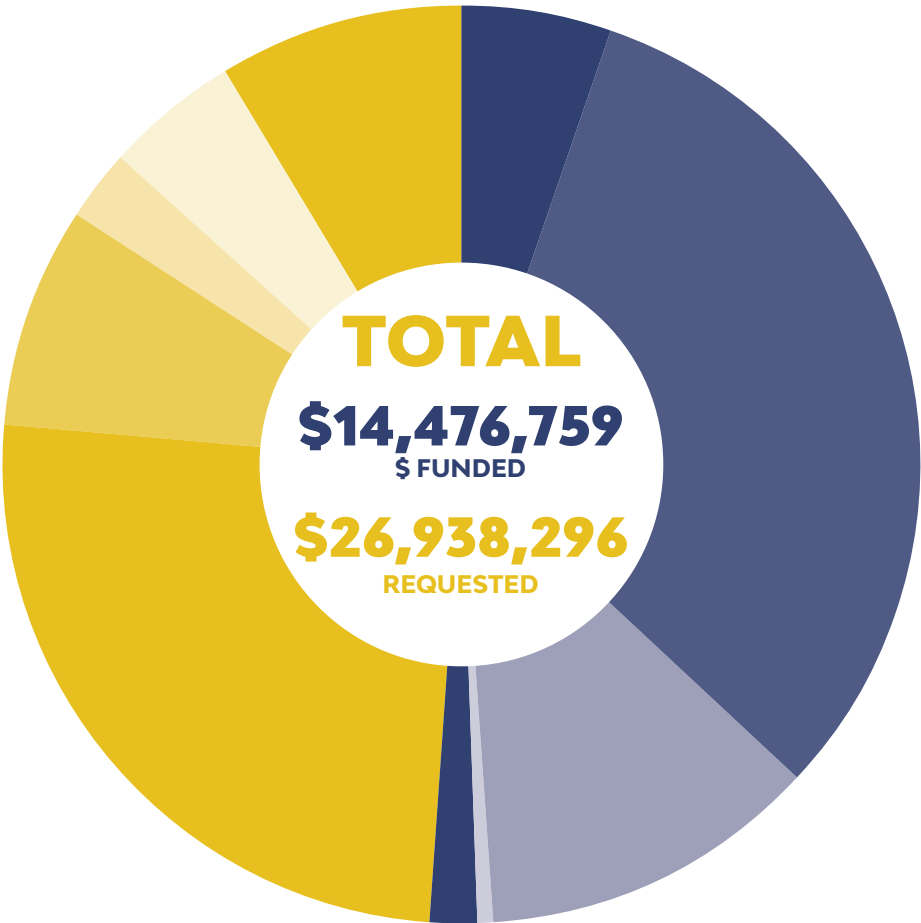
APPLICATIONS APPROVED COMPONENTS

	APPROVED	SUBMITTED
ARTIST DEVELOPMENT	371	1086
COLLECTIVE INITIATIVES	100	116
MARKETING	128	187
RADIO MARKETING	22	56
SHOWCASE	127	190
SONGWRITER DEVELOPMENT	3	3
SOUND RECORDINGS	324	1161
SPONSORSHIP	83	116
SUPPORT FOR ELIGIBLE MUSIC COMPANIES	113	139
TOUR SUPPORT	55	87
VIDEO	136	202



FUNDING OFFERED BY COMPONENT

	\$ FUNDED	TOTAL REQUESTED
ARTIST DEVELOPMENT	\$742,000	\$2,172,000
COLLECTIVE INITIATIVES	\$4,423,074	\$4,850,823
MARKETING	\$1,712,776	\$2,247,384
RADIO MARKETING	\$104,267	\$195,591
SHOWCASE	\$212,086	\$314,239
SONGWRITER DEVELOPMENT	\$6,000	\$6,000
SOUND RECORDINGS	\$3,874,279	\$12,255,645
SPONSORSHIP	\$1,134,720	\$1,794,195
SUPPORT FOR ELIGIBLE MUSIC COMPANIES	\$384,686	\$476,970
TOUR SUPPORT	\$632,877	\$868,334
VIDEO	\$1,249,994	\$1,757,115



FUNDING PARTNERS

GOVERNMENT OF CANADA

Through the Canada Music Fund of the Department of Canadian Heritage, FACTOR administered \$64,296,819.

Collective Initiatives

Collective Initiatives provides financial assistance for initiatives that develop, promote and showcase the broader Canadian music industry through awards shows, educational initiatives, international showcases, and tools for marketing Canadian music on digital platforms.

New Musical Works

New Musical Works provides a broad range of support to artists, record labels, artist managers, publishers, distributors and other organizations.

Emergency Support Programs

These programs were extraordinary in nature and intended to assist the Canadian independent music sector to weather the effects of the global pandemic and emerge in competitive market form.



CANADA'S PRIVATE RADIO BROADCASTERS

Canada's private radio broadcasters contributed \$10,137,085 to FACTOR.

Through the Broadcasting Act, commercial radio licensees are required to support the creation and presentation of Canadian programming. Satellite radio and pay audio licensees are also required to provide support under their conditions of license. These broadcasters assist FACTOR and Canada's recording industry through the following mandated contributions to Canadian Content Development (CCD):

Tangible (Transaction) Benefits


Tangible (Transaction) Benefits require that when a broadcasting asset is acquired by a broadcaster, the acquiring party makes a contribution of 6% of the value of the transaction to CCD. Of this, the acquiring party can direct 1.5% of the amount of the contribution to FACTOR, or FACTOR's French-language counterpart Musicaction.

Over & Above Contributions

Over & Above Contributions are discretionary commitments made by applicants for new licenses that do not fall under the above contributions, which become conditions of license if the application is successful.

Basic Annual Contributions

Basic Annual Contributions require that commercial radio licensees with more than \$1.25 million in annual revenues, satellite radio, and pay audio licensees, pay a percentage of the previous year's revenue to the production of Canadian recordings to be played on Canadian commercial airwaves.

A person is playing a guitar in a makeshift studio. The background is dark and blurry, showing a person standing in the background. The text is overlaid on the image in a bold, yellow font.

**RIGHT NOW, IN
CANADA SOMEONE
PICKS UP A GUITAR,
SITS DOWN AT A
PIANO, GATHERS
WITH FRIENDS IN A
MAKESHIFT STUDIO.**



SUCCESS STORIES

SEAN LEON

"Factor has made room and allowed me to pursue my artistic endeavours while remaining true to my beliefs and maintaining my independence and freedom. I'm grateful to be able to continue my journey with their continued support and my team and I are looking forward to accomplishing even more next year. " - Sean Leon

SUCCESS STORIES

TANIKA CHARLES

For soul artist Tanika Charles, 2021-2022 was a year of reassertion. After a couple years of relative inactivity, it was time to reemerge with new music the exemplifies her as one of the best soul singers this country has to offer. Following the success of 2019's *The Gumption* and 2016's *Soul Run*, Tanika released her third album, *Papillon de Nuit: The Night Butterfly*, in April of 2022. *Papillon* was Tanika's first time receiving FACTOR Juried Sound Recording funding for an album project. Not only was the financial support critical to completing the album, the structure that came with these funding obligations helped usher the project through its stages during a period of ongoing uncertainty about what came next.

The album was released in Canada through Tanika's own Unique Applause label, but was licensed through the Italian label Record Kicks for international distribution. The two entities led complimentary marketing and promotional campaigns for album leading to significant coverage on both sides of the Atlantic. *Papillon de Nuit* received glowing reviews and praise in numerous publications including Canada's *Exclaim!*, UK's *Uncut* magazine, and was named Bandcamp's album of the day upon release.

A FACTOR-assisted promotional campaign in Canada converted into many performance requests. As such, what was expected to be a slow easing back into live performances instead became a jam-packed summer of over a dozen festival appearances across the country. Since two years had gone by with very little summer festivals, the mentality within Tanika's team was to say "yes" to as many opportunities as possible and then find a way to make them feasible. The availability of FACTOR tour support funding reduced the financial gamble involved, leaving only logistical gambles to contend with (side note: FACTOR please consider expanding your mandate to also bend space and time, thanks).

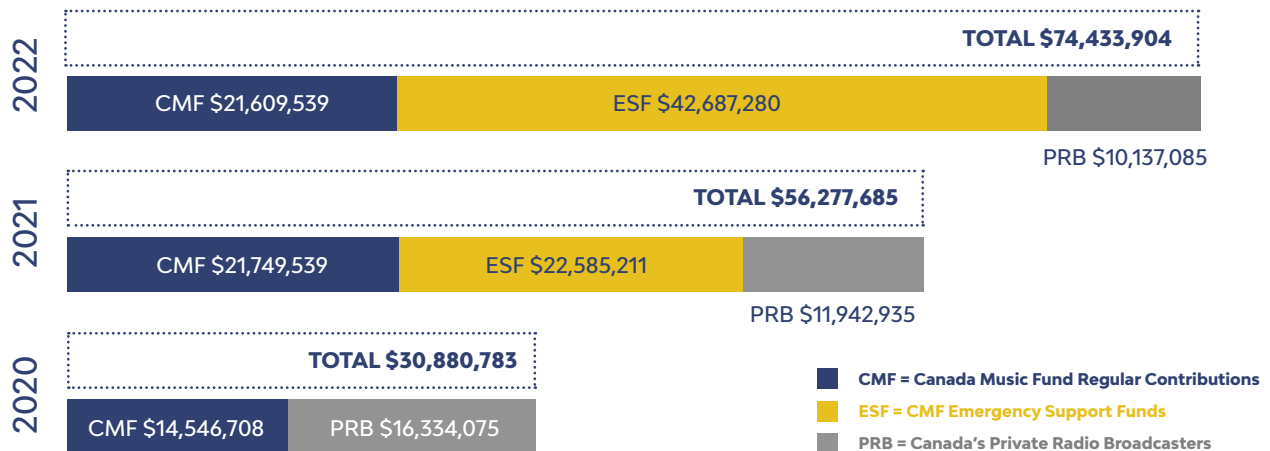
Thanks in part to FACTOR's ongoing support, Tanika has been able to tour and showcase her new material across Canada. Plans are already in place to continue expanding her international reach into 2023 and beyond. Getting back into the saddle so soon wasn't easy, and certainly wasn't guaranteed. But with support programs like FACTOR's Juried Sound Recording, Tanika Charles was able to jump back into the mix and remind the world that some of the best soul music comes from Canada.

FINANCIAL OVERVIEW

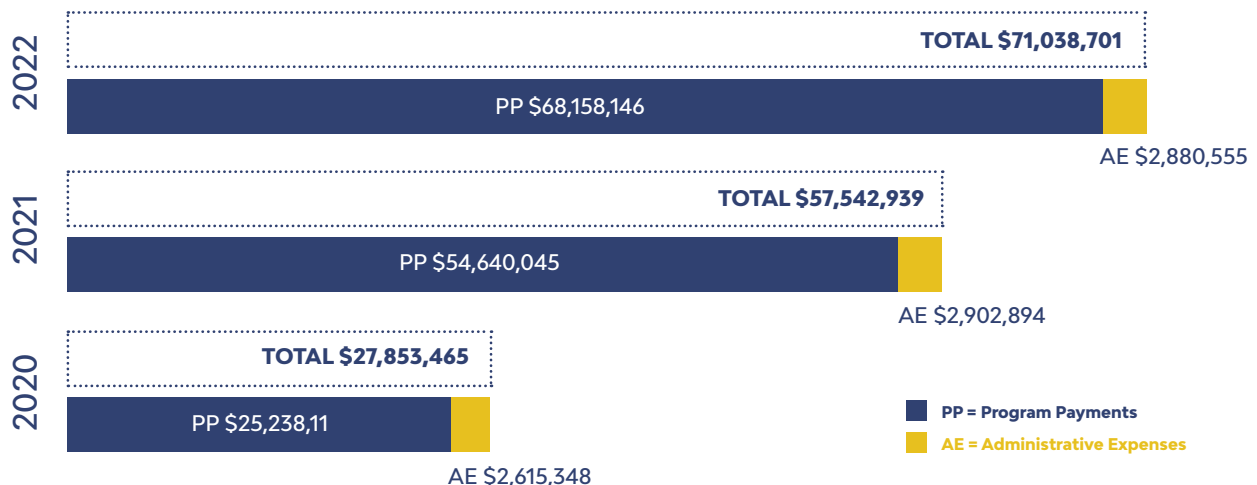
FACTOR'S REVENUE WAS **\$74,433,904** WITH **\$68,158,146** PAID OUT IN 2021-2022.



REVENUE



EXPENSES





OUR TEAM

Meg Symsyk

President & CEO

Sara Stasiuk

Chief Financial Officer

Gail Phillip

Director of Client Services

Cherie Sinclair

Director of Programs

Marcus Tamm

Director of Communications

Marina Anianova

Manager, Accounting

Danitza Nolasco

Manager, IT

Karina Moldovan

Manager, Communications

Evelyn Cream

Manager, Collective Initiatives

Paige Guscott

Project Coordinator

Eryka MacLean

Assistant Manager

Beth Hamill

Senior Project Coordinator

Angela Kozak

Senior Project Coordinator

Amanda Lewis

Project Coordinator, Envelope Funding

Chayne Japal

Project Coordinator

Jeff Hayward

Project Coordinator

Geoff Stairs

Project Coordinator

David McTeague

Project Coordinator

Gord Robertson

Business Analyst

Natasha Roldán

Jury Supervisor

FACTOR would like to thank Anastasiia Danylova, Phil Gumbley, Courtney Holroyd, Anthony Johnson, and Derek Wilson for their contributions.

BOARD OF DIRECTORS

Owing to end of tenures between end of fiscal year and Annual General Meeting, this board represents as at June 23, 2022.

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 two seats dedicated to representing our Diversity & Inclusion Advisory and our provincial Music Industry Associations, as well as our Director Emeritus.

2021-2022 BOARD MEMBERS

Amy Eligh **Chair**

MPC Appointee
Director, Publishing and
Licensing
Arts & Crafts

Sarah Cummings **Vice-Chair**

Bell Media Appointee
Program Director, CHUM FM
Regional Program Director
Ontario & Atlantic Canada,
Bell Media

Gayatri Thirunadarajah **Treasurer**

Corus Appointee
Director of Finance, Planning
& Analysis
Corus

Chris Smith **Secretary**

Elected Member
President, Chris Smith
Management

Jermayne Clayton **MMF Appointee**

Co-owner/President
Management Division
Awesome Productions &
Management

Josie Fenech **Stingray Appointee**

National Talent Development
Director
Stingray

Oliver Jaakkola **SiriusXM Appointee**

Sr. Vice President & General
Counsel
SiriusXM Canada

Julisa Ly **Rogers Appointee**

Program Director, JACK 96.9
Calgary

Julien Paquin **Elected Member, Independent Music**

President, Paquin Artists Agency

Tim Potocic **CIMA Appointee**

Co-Owner, Sonic Unyon

Tegan Quin **Elected Member**

Tegan & Sara, Artist/Advocate

Kesi Smyth **CIMA Appointee**

General Manager / Human
Resources
604 Records

Andrina Turenne **Elected Member, Independent Artists**

Artist

Sean McManus **Observer - NAB Representative**

Executive Director, Manitoba
Music

Duff Roman **Director Emeritus**

President & CEO, Duff Roman
Media Inc.

FACTOR would like to thank Steve Parsons, Justin West, John Lewis, and Kwende Kefentse for their years of service.

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

Christine Rogerson

Interim Executive Director

MUSIC ONTARIO

Emy Stantcheva

Manager

CULTURAL INDUSTRIES

ONTARIO NORTH (CION)

Patrick O'Hearn

Associate Managing Director

MUSIC BC

Lindsay MacPherson

Executive Director

MUSIC PEI

Rob Oakie

Executive Director

MUSIC MANAGERS FORUM (MMF)

Amie Therrien

Executive Director

MANITOBA MUSIC

Sean McManus

Executive Director

MUSIC YUKON

Scott Maynard

Executive Director &
FACTOR REC

MUSIC PUBLISHERS CANADA (MPC)

Margaret McGuffin

Executive Director

MUSIC/MUSIQUE NB

Jean Surette

Executive Director

FACTOR QUÉBEC

Shevaughn Battle

MUSIC NL

Rhonda Tulk-Lane

Executive Director

SASKMUSIC

Mike Dawson

Executive Director

MUSIC NOVA SCOTIA

Allegra Swanson

Executive Director

CIMA

Andrew Cash

President

SUCCESS STORIES

TUSH

"FACTOR helped us get resource heavy pieces out - music videos, artwork, and the like. It also allowed us to circulate money to other indie artists like us via these collaborations, which felt great.

In turn, our reach went further, and deeper. We got our first spins on BBC UK, remixed by the legendary Matthew Herbert, and put out our first vinyl release. We also were able to turn our digital presence into a heavy summer of shows." - Kamilah Apong

SUCCESS STORIES



NOBRO

Trying to break ground in this industry is tough. We have been working throughout the years to be more on the road, to produce more music and to make this music thing our lives.

We are forever grateful that FACTOR has been a helping hand on this journey. Not that money is everything but even getting the Artist Development grant has helped in our efforts to overcome some financial obstacles that have stood between us and our vision.

PROGRAMS

PROGRAMS FUNDED THROUGH THE GOVERNMENT OF CANADA AND PRIVATE RADIO BROADCASTERS

ARTIST DEVELOPMENT

The Artist Development program offers support to artists in the first phases of their commercial careers, for a variety of activities such as sound recording, marketing, touring, showcase, and video. This program allows artists to choose where best to invest in their careers throughout the span of one full artist development year, beginning on the date of application. The Artist Development program is one of two juried programs offered by FACTOR.

Components Submitted	1086
Components Approved	371
Offered	\$742,000

COMPREHENSIVE MUSIC COMPANY

The Comprehensive Music Company (CMC) program offers funding support to help Canadian music companies subsidize the production, acquisition or marketing and promotion of a new, unreleased full-length sound recording. This program comprises six components: *Sound Recording, Marketing, Showcase, Tour Support, Video, and Radio Marketing*.

New Sound Recordings	95
Components Submitted	227
Components Approved	215
Offered	\$1,768,201

JURIED SOUND RECORDING

The Juried Sound Recording (JSR) program supports the recording, production, and release of a new, full-length sound recording. All JSR applications are evaluated by a jury of leading Canadian music industry professionals. Jury members assess the artistic merit and commercial potential of potential projects before making recommendations to the FACTOR Board of Directors, who grant final funding approval. The Juried Sound Recording program is one of two juried programs offered by FACTOR. This program comprises six components: *Sound Recording, Marketing, Showcase, Tour Support, Video, and Radio Marketing*.

New Sound Recordings	192
Components Submitted	1171
Components Approved	249
Offered	\$2,847,450

PROGRAMS

LIVE PERFORMANCE

A limited number of in-person projects were approved due to COVID-19 travel restrictions. Virtual live performances were funded through this program.

Through the Live Performance program, Canadian artists can apply for funding to support domestic or international industry showcase appearances and tours in support of current or upcoming qualifying releases. This program comprises two components: *Showcase and Tour Support*.

Showcase		Touring	
Submitted	169	Submitted	49
Approved	126	Approved	36
Offered	\$211,051	Offered	\$551,536

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*.

Components Submitted	1390
Components Approved	113
Offered	\$384,686

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.

Components Submitted	50
Components Approved	45
Offered	\$597,843

"THE VIDEO MONEY WE RECEIVED FROM FACTOR CAME AT A CRITICAL TIME IN ARTIST DEVELOPMENT THAT LED TO SO MANY OPPORTUNITIES BECAUSE WE HAD THIS GREAT VISUAL WITH THE NEW MUSIC WHEN WE WERE HUSTLING TO MAKE THINGS HAPPEN - AND IT'S ALL HAPPENING NOW."

JONATHAN CONDREN, MANAGER
KASABLANCA / SHAUN FRANK

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 long-term 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.

NSOs Funded	5
Offered	\$1,297,512

ENVELOPE FUNDING FOR MUSIC COMPANIES

Envelope Funding for Music Companies 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, based on assessment of a company's investment plans for their roster. This can include expenses related to the production and marketing of sound recordings, domestic and international tours and showcases, music publishing, artist management, and business development activities.

This growing program supported 56 companies in 2021-2022, up from 40 in the previous fiscal, and provided \$13,032,502 in investment support which benefited 739 artists.

Companies Approved	56
Artists Funded	739
Offered	\$13,032,502



RECIPIENTS	ARTISTS	OFFER
Northside Artist Management	Loud Luxury - WAVES - Happy Hour	\$111,866
2+2 Management Inc.	AJA - Grandtheft - Jesse Gold - Keys n Krates - LhasaPetik - Matt Zeitler - Ruben Young - Sophie Powers - REZZ - Zeds Dead	\$287,150
604 Records	Alex Little and the Suspicious Minds - Andrea Clute - Andrew Hyatt - B00sted - Carly Rae Jepsen - Coleman Hell - Dallas Smith - Dani and Lizzy - Danielle Ryan - DIRTY RADIO - dwi (Dwight Abell) - Fake Shark - Fionn - Harrison Anderson - Hotel Mira - Intraset - Jessicka - Johnny Payne - Jojo Mason - Josh Ramsay - Kadooh - La+ch - Louise Burns - Madisyn Gifford - Marianas Trench - Mathew V - Matt Webb - Mauvey - Michaela Slinger - Mise en Scene - Molly Annelie - My Darkest Days - Pekoe Cat - Sarah Jane Scouten - Schwey - Shirley Gnome - Sleepy Gonzales - The Sunset Kids - The Jins - The Zolas - Twin River - Vox Rea	\$800,000
8 TIL FAINT	Jessie Reyez - notfortheo - Villabeatz	\$64,500
Agence Station bleue	Bryan Cheng - Cellist - Buzz Brass - Charles Richard-Hamelin - Cheng2 Duo - Elinor Frey - Cellist - Jazz Affair - KUNÉ - Marianne Lambert (soprano) - Montreal Guitare Trio - MG3 - Myriam Leblanc (soprano) - Nicolas Ellis - Ori Dagan - Saguenay Quartet - Rémi Bolduc Jazz Ensemble	\$138,125
Alma Records and Cardster Music Co.	Alfie Zappacosta - Eliana Cuevas - Florian Hoefner Trio - Hilario Duran - Monkey House	\$153,438
Aquarius Records LTD	The Holy - Dalve (HY Crew) - Ellyn Woods - Jon Rivera (JT Soul) - Fabrikate - Pat Lok (Cheech & Chuckk)	\$243,685
Arbutus Records	Blue Hawaii - Born At Midnight - Cecile Believe - Crying High - Das Beat - DVC Refreshments - Graham Van Pelt - Grimes - Lydia Ainsworth - Marci - Mitch Davis - Moon King - Rapport - Sean Nicholas Savage - Sorry Girls - Tiberius B - TOPS - Braids	\$169,468
Artist Group Management	Majid Jordan - Lou Val - 1k	\$91,371
Arts & Crafts	BADBADNOTGOOD - Absolutely Free - Amy Millan - Andy Kim - Andy Shauf - Apostle Of Hustle - Astral Swans - Belle Game - Bernice - Bishop Morocco - Brendan Canning - Broken Social Scene - Busty And The Bass - Calvin Love - Charles Spearin - Charles Spearin and JoeR - Charlie Houston - Chilly Gonzales - Cold Specks - Constantines - Dan Mangan - Dead Soft - Drew Powell - Eight and a Half - Elevator - Feist - Foxwarren - Frazey Ford - Frigs - Fucked Up - Gentleman Reg - Georgia Harmer - Gold and Youth - Gord Downie - Hayden - Jacques Greene - Jade Hairpins - Japandroids - Jason Collett - Jean-Michel Blais - K.C. Accidental - Katie Tupper - KDAP - Kevin Drew - La Force - Lowell - Majical Cloudz - Maddie Storrvald - Matthew Cardinal - Memphis >	\$532,398

Mister Nobu - nehiyawak - No Joy - OMBIGIZI - Pierre Kwenders - Aaron Allen -
 Bell Orchestre - Jordan Klassen - Reuben And The Dark - Sarah Harmer -
 Small Sins - Snowblink - Stars - Still Life Still - Taylor Janzen - Tei Shi -
 The Darcys - The Hidden Cameras - The Most Serene Republic - The Stills -
 Tim Baker - Timber Timbre - Tobias Jesso Jr - Trust - Valley Of The Giants - Years -
 Young Galaxy - Your Boy Tony Braxton - Zeus - FLEECE - Gabrielle Shonk -
 Hannah Georgas - Kid Koala - Said The Whale - The Dears

Bedtracks Inc.	Andrew Oye - Andrew Seok - Creighton Doane - Denzil Remedios - Jeff Eden - Jon Mullane - Peter Katz - Rob McAllister - Robert Khurana - Sean Fischer	\$29,000
Bernie Breen Management	Colin Cripps - Headstones	\$15,083
Black Box Music Management Inc.	JJ Wilde - Justin Nozuka - Kennen - Maggie Andrew - Marina Lin - The Glorious Sons	\$320,796
Blue Heron Music Inc	Current Swell - Jon and Roy - Jesse Roper - Loving - Nicky Mackenzie - The Bankes Brothers - Carmanah - Fleece - Ocie Elliott - Pastel Blank	\$163,046
Cadence Music Group	Headstones - The Trews - Altameda - City Fidelia - Dear Rouge - Ellie Gadzos - Excuses Excuses - Felix Cartal - Freddie Future - GUS - Hoffer - Jack Trades - Jahkoy & Pisceze - Jake Hope - Julian Thomas - Kayla Diamond - Like A Motorcycle - Marcus James - Martha Wainwright - Mighloe - Moist - Pilla B - Prince Paris - Public Goods - Sam Roberts Band - Shaun Frank - Sophie Simmons - Tasha Angela - The Treble - Vanrip - We Were Sharks	\$464,285
Coalition Music	Andee - Charissa - Human Kebab - Ikky - Myles Castello - Nice Horse - Our Lady Peace - Scott Helman - Sophia Fracassi - The Tea Party - USS - Vicki Brittle	\$395,578
Constellation	Automatisme - Colin Stetson - Fly Pan Am - Godspeed You! Black Emperor - T. Gowdy - Jason Sharp - Jessica Moss - Joyfultalk - Kee Avil - Light Conductor - Silver Mount Zion - Sofa - Esmerine - Jerusalem in my Heart	\$257,033
Cult Nation	Burgundy - Charlotte Cardin - Lubalin - Malko - PLAYDAYS	\$211,105
Deadbeats	Bensley - Jenna Pemkowski - MKLA - NostalgiX - One True God - Sam Lamar - Suray Sertin - REZZ - Zeds Dead	\$242,535
Decibel Entertainment	Cartel Madras - BAINS. - GEN64 - Khanvict - Modern Biology - Protokhal - Rupi Kaur - Skinny Local	\$269,000
Dine Alone Records	Bedouin Soundclash - Arkells - Attack In Black - Avenue - AVIV - Ben Rogers - Biblical - Black Mastiff - Black Mountain - BROS - Calling All Captains - Cam Kahin - Chastity - Comeback Kid - Counterparts - Dave Monks - DBOY - Dead Tired - DEAR-GOD - Dooms Children - Edwin Raphael - Get The Shot - GOB - Grade - Heavy Hearts - Homeshake - Julie & The Wrong Guys - Life In Vaccum - Marin Patenaude - Mobina Galore - Moneen - Monster Truck - New Swears - NOBRO - Pkew Pkew Pkew - Random Acts Of Violence - Rarity - Respire - Sam Coffey & The Iron Lungs - Seas - Seaway - Silverstein - Single Mothers - Slates - Spencer Burton - Teeth - The Devin Townsend Project - The Dirty Nil - The Drew Thomson Foundation - The Sheepdogs - Tokyo Police Club - Trench - Wintersleep - Yukon Blonde - Hannah Georgas - Humans - Land of Talk - Rich Aucoin - The Sadies	\$669,500
Envision Management and Production	Bell Orchestre - Cedric Noel - Murray A. Lightburn - Richard Reed Parry - Sarah Page - Wake Island - Kid Koala - The Dears	\$215,436
Hidden Pony Records	Allegories - Jeremy Fisher - Ryan Langdon - The Effens - The HPs - Theo Tams	\$151,824
Hyvetown Music Inc	Nathan Ferraro - Nate Daniels - Jeff Johnson - Yash Gruzman - Delany Jane - Iskwe - Jahmal Wellington - Wesley MacInnes - Lucas Marsden - Jeremy Voltz - A.J. Healey	\$87,647
Indica Records Inc.	Darkometro - Carlyn - Colin Moore - David Campana - Dj Killa - Jewel - Gros Soleil - Hey Major - Krief - L.teez - Omayela - Sankya - Shotto Guapo	\$213,150
Indoor Recess Inc.	daysormay - Long Range Hustle - Nuela Charles - Simon Ward	\$102,887

RECIPIENTS	ARTISTS	OFFER
Jazz Cellar	Sam Kirmayer - Steve Kaldestad - John Lee - Neil Swainson - Grant Stewart - Ostara Project - Imogen Randle Feat. The Dapp Kings	\$100,000
ones & Co.	Carleton Stone - David Myles - Don Brownrigg - Mo Kenney - Port Cities - Reeny Smith - Shaye - Willie Stratton	\$100,000
Justin Time Records Inc	Brandi Disterheft - Carol Welsman - Code Quartet - Diana Krall - Emma Frank - Frank Marino & Mahogany Rush - Jean-Michel Pilc - Jean-Michel Pilc Trio - Katherine Penfold - Laura Anglade - Sam Kirmayer - Lorraine Klaasen - Marianne Trudel - Matt Herskowitz - No Blanket for Diesel - Oscar Peterson - Ranelee Lee - Doxas Brothers	\$138,716
Latent Recordings	Cowboy Junkies - Jerry Leger - Townies	\$100,000
Les Productions HTR inc.	10after10 - Alex Henry Foster - Koko et Ses Machines - Leeman - Raj Ramayya - Sef Lemelin - Your Favorite Enemies	\$191,147
Linus Entertainment	Barney Bentall - Amy Sky & Marc Jordan - Big Sugar - Bruce Cockburn - Buffy Ste Marie - Canadian Brass - Chilliwack - Chris Ronald - Colin James - Craig Cardiff - Crystal Shawanda - Finny McConnell - Hogtown Allstars - HOROJO Trio - Jane Bunnett & Maqueque - Jimmy Rankin - John Orpheus - Jr Gone Wild - Kenny "Blues Boss" Wayne - Martha & The Muffins - Mike Stevens - Murray McLaughlan - Natalie Macmaster - Over The Moon - RanchWriters - Sass Jordan - Stan Rogers - Steve Marriner - Steve Strongman - Sue Foley - The Mahones - Wilderness of Manitoba	\$388,383
MDM Recordings	Blackbird Valley - Bobby Wills - David James - Del Barber - Don Amero - Five Roses - Jess Moskaluke - Kaia Kater - Megan Nash - Mikhail Laxton - Tyler Joe Miller	\$195,332
Nettwerk Music Group Inc.	Abby Sage - Alaskan Tapes - Anomalie - Aunty Social - Banners - Blue J - Carsen Gray - darkDARK - Dee Holt - DYLYN - Flower Face - Garrett Kato - Harrison Brome - Jon Bryant - Joshua Hyslop - Kerri - Neighborhood Libraries - PANToNE VU - Ria Mae - Skinny Puppy - Ten Kills the Pack - The East Pointers - The Franklin Electric - Young Friend - Ocie Elliott - The Man Who - The Trews - Wild Rivers	\$467,831
Opak Media Inc	Alexandra Stréliski - Bibi Club - Gabrielle Shonk - Gus Englehorn - Aliocha - Elisapie - Fernie - Jesse Mac Cormack - James Forest - Magi Merlin - Marie-Pierre Arthur - Land of Talk - Patrick Watson - Plants and Animals - Rosie Valland - The Barr Brothers	\$334,975
Outside Music	Abigail Lapell - Ada Lea - Aidan Knight - Casper Skulls - Charlotte Cornfield - Cola - Hua Li - Jenny Berkel - Jill Barber - Justin Rutledge - Luka Kuplowsky - Lydia Persaud - Matthew Barber - Poolblood - Rose Cousins - Super Duty Tough Work - Tami Neilson - The Weather Station - Tika - Wild Black	\$225,180
Pandyamonium Management Inc.	Adria Kain - Serena Ryder - TALK - the della kit - Teon Gibbs - Phen Ray - Chlose - IAMTHELIVING	\$189,991
Paper Bag Records Inc.	Art d'Ecco - Frankiie - Frog Eyes/Soft Plastics - Gold & Youth - Jonathan Kawchuk - Lou Canon - Pony Girl - Princess Century - Royal Canoe - Zoon - Sarah Neufeld	\$174,956
Paquin Entertainment Group	Barney Bentall - Buffy Sainte Marie - Cassidy Mann - Devan - Donovan Woods - Wild Rivers	\$176,264
Prime Time Productions	Gracie - Phil Rockets - MxE	\$184,600
Quay Entertainment Services Ltd.	Adam Baldwin - Alan Doyle - Dave Sampson - Fortunate Ones - Matt Andersen - Matt Mays - Villages	\$231,872
Red Brick Songs	Dan Davidson - Edwin Raphael - Jeen O'Brien - Russell Broom - The Rural Alberta Advantage - Tom Probizanski	\$129,048
RGK Entertainment Group Inc.	Dustin Bird - Hunter Brothers - Madeline Merlo - The Road Hammers - Tim Hicks	\$245,364



RECIPIENTS	ARTISTS	OFFER
Royal Mountain Records	Cartel Madras - Anyway Gang - Bad Waitress - Boniface - Deanna Petcoff - Ducks Ltd - Ev Bird - Islands - Jasmyn - Jaywood - Kills Birds - Packs - Rochelle Jordan - Sister Ray	\$226,018
Secret City Records Inc.	Alexandra Stréliski - Bibi Club - Braids - Gus Englehorn - Jesse Mac Cormack - Owen Pallett - Antoine Corriveau - Basia Bulat - Brad Barr - Daniel Belanger - Emilie Kahn - Patrick Watson - Klo Pelgag - Leif Vollebakk - Plants And Animals - Plastikman & Chilly Gonzales - Shad - Wilsen - Rosie Valland - Suuns - The Barr Brothers	\$425,946
Six Shooter Records Inc.	Boy Golden - James Baley - Jesse Northey - July Talk - Lana Winterhalt - Lyle Bell - NQ Arbuckle - Skye Wallace - Sun Sun - Tanya Tagaq - The Dead South - The Deep Dark Woods - The Violet Archers - Whitehorse - William Prince - Witch Prophet - Zaki Ibrahim	\$442,777
Sonic Unyon	Basement Revolver - Danko Jones - LTtheMonk - Mares of Thrace - Sam Weber - Terra Lightfoot	\$182,562
Starfish Entertainment Inc.	Elliott Brood - Blue Rodeo - Jim Cuddy - Skydiggers - Suzie Ungerleider - The Sadies	\$49,559
Starseed Entertainment	Chad Brownlee - Dean Brody - Emily Reid - Griffen Palmer - Jade Eagleson - James Barker Band - Nate Haller - Sacha - The Reklaws	\$167,809
Stomp Records	Bike Thiefs - Black Halos - BODIS - Brutal Youth - Danny Rebel & the KGB - Doghouse Rose - Fake Friends - Filthy Radicals - K-Man & the 45s - Les Mains Sales - Raygun Cowboys - Real Sickies - Rude City Riot - Rules - The Anti-Queens - The Creepshow - The Dreadnoughts - The Peelers - The Planet Smashers - The Real McKenzies - Wine Lips	\$194,035
Studio 44	Elijah Woods - Jessie - Elijah Woods x Jamie Fine	\$195,322
Third Side Music Inc.	BADBADNOTGOOD - Bedouin Soundclash - Colin Stetson - Darkometro - Elliott Brood - Esmerine - Humans - Jerusalem In My Heart - Kid Koala - Ocie Elliott - Owen Pallett - Pastel Blank - Rich Aucoin - Air Traffic Control - Armistice - Arrangement - Artist of the Year - Said The Whale - Ben Shemie - Betta Lemme - Beverly Glenn-Copeland - Caveboy - Champion - Sarah Neufeld - CTZNSHP - Darren Fung - Dead Obies - Deadly Snakes - Devarrow - Duchess Says - Suuns - Foxtrott - Galt MacDermot - Gang Signs - Geoffroy - Gino Vanelli - Greenland - Haley - Handsome Furs - Heat - Helena Deland - Hildegard - Holy Fuck - Jason Kent/Sunfields - Jay Malinowski - Jean-Michel Pigeon/ Monogrenade - Jesse Marchant - Jon & Roy - Jon Middleton - Le Volume Etais Au Maximum - Les Breastfeeders - Les Handclaps - Lisa Leblanc - Malajube - Marie Davidson - Matt Holubowski - Matthew Tavares/Matty/Homer - Michael Rault - Milk & Bone/KROY - Mint Simon - Mistress Barbara - Montag - Nyssa - Operators - Pale Lips - Parlovr - Patrick Krief/Krief - Pottery - Programm - PyPy - Radio Radio - Random Recipe - Rational Youth - Ryan Hemsworth/Quarter-Life Crisis - Sabota - Saltland - Tasha The Amazon - Thunderheist - TR/ST - VNCE CARTER - We Are Wolves - Wishkaah - Wolf Parade - Yamantaka//Sonic Titan - Young Echoes - Yu Su	\$413,300
Valeo Arts Management	Haviah Mighty - Jean-Michel Blais - Jeremy Dutcher - Leif Vollebakk - MahMoud - The Halluci Nation	\$161,683
Watchdog Music Inc.	Mother Mother - Peach Pit - Corb Lund - Jade LeMac	\$243,660
Wax Records	The Man Who - Alyssa Reid - Conor Gains - earth2zoe - Josh Zilberberg - Mastin & Hardy - noelle - Nue - Owen Barney - Reph - Virginia to Vegas	\$281,266
WRC Management	Kaytranada - Lou Phelps - POMO	\$75,000

Programs Funded by Radio Broadcasters Only

SONGWRITER DEVELOPMENT

A limited number of projects were approved due to COVID-19 travel restrictions.

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.

Components Submitted	3
Components Approved	3
Offered	\$6,000

Comprehensive Artist

The Comprehensive Artist program offers funding support for the cost of recording or acquiring a new, previously unreleased sound recording, and assists with the cost of releasing, marketing, and promoting that sound recording. The Comprehensive Artist program is tailored to artists with demonstrated commercial success (rated 3 or higher) and Canadian record labels. This program comprises six components: *Sound Recording, Marketing, Showcase, Tour Support, Video, and Radio Marketing.*

New Sound Recordings	37
Components Submitted	73
Components Approved	64
Offered	\$1,300,103

MARKETING & PROMOTION FOR NON-FACTOR-FUNDED SOUND RECORDINGS

The Marketing & Promotion for Non-FACTOR-Funded Sound Recordings program provides financial support to market and promote a qualifying Canadian sound recording with demonstrated commercial success. This program comprises five components: *Marketing, Showcase, Tour Support, Video, and Radio Marketing.*

Components Submitted	155
Components Approved	57
Offered	\$510,095



KEYCHANGE

Keychange is an international mentorship program established by the PRS Foundation, Reeperbahn and Musikzentrum Öst, that invites women and gender minority Artists and Innovators to partake in extensive talent development program of showcases, panels, workshops, mentoring, and creative sessions. The year-long program takes place at 13 festivals across Europe and Canada, including two full network meetups. Providing not only export opportunities, the Keychange talent development program helps participants get to the next stage of their career through targeted training.

Canada was the first country outside of the EU to be included in the year-long program which is partially funded by Creative Europe. This initiative complements earlier Keychange activities involving events in Canada and elsewhere that have committed to male/female gender parity in their activities by 2022. Canadian events that have signed the gender parity initiative include BreakOut West, MUTEK, Canadian Music Week, Halifax Pop Explosion, and more. These events have also long been supported by FACTOR and the Government of Canada through the Canada Music Fund.

The most recent eight Canadian participants, four artists and four music innovators, were chosen after a lengthy application process and a review by the Keychange selection committee, with Canada having the largest delegation in the program. FACTOR has now funded a total of 16 Canadian Keychange participants. The Canadian participants have made great strides in their careers, successfully expanding into the European market, booking international festivals, and being hired to work in various markets across the EU.



FRANKFURT BOOK FAIR

Canada was originally slated as the Guest of Honour at Frankfurt Bookfair's 2020 event, but due to the COVID-19 global pandemic, Canada's plans as GoH were impacted. Canada was proud to take the stage as the Guest of Honour in 2021, and delivered a week of literary and cultural programming during the fair and across the city of Frankfurt, Germany.

As part of Canada's presence as the Guest of Honour, FACTOR funded an installation titled 'Transposition'. The exhibition celebrated Canadian music with a unique sound installation that recognized the interplay of music, literature, and poetry, using omnidirectional speakers to create a spatial and immersive experience via 4DSound technology. The event was open to the public, and featured works from Brandon Wint, Charlotte Day Wilson, Tanya Tagaq, and Yu Su. Over 1,900 attendees experienced the installation, with almost every available timeslot selling out in advance.

COLLECTIVE INITIATIVES

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

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

FUNDING PROVIDED BY: RADIO & GOVERNMENT OF CANADA



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: RADIO



DIVERSITY & INCLUSION

RESEARCH & INDUSTRY

FACTOR is committed to dedicating resources to assist the work which addresses systemic barriers in the music ecosystem and we're proud to have provided funding support to the research efforts of Breaking Down Racial Barriers' report Anti-Black Racism in the Canadian Music Industry, Vol. I as well as Women In Music Canada's Action Plan & Framework: Advancing Gender Balance in the Canadian Music Industry and their continued project works. These important resources are indispensable for the sustained effort which is required to develop an ever-more diverse and equitable music industry in Canada.

REGIONAL SUPPORT

Through our Music Industry Association partners, FACTOR has also provided funding to initiatives regionally, for International Women's Day, Black History Month, Pride, and National Indigenous History Month. FACTOR also remains the lead funder in Canada for the work of Keychange (also highlighted in the Collective Initiatives section of this report), the international movement for gender equality in the music industry.

BUILDING INFRASTRUCTURE

Through our Sponsorship program FACTOR has provided a commitment of three-year operational support. Through our Sponsorship program FACTOR has provided a commitment of three-year operational support to build infrastructure for both the National Indigenous Music Organization to support Indigenous artists and music executives and also the Women in Music Canada organization to support all women artists, entrepreneurs, and women working in all sectors of the music industry to continue to advance and create opportunities.

REMOVING BARRIERS

FACTOR seeks to always widen the representation of musical genres and Canadian populations in our funded projects. At the start of fiscal 2021-2022, adjustments were made in the metrics by which artist applicants could demonstrate market activity and audience engagement beyond the traditional sales, airplay, and touring statistics – accounting for audience connection and growth on digital platforms. These changes removed limitations for underrepresented genres, resulting in more diverse artists having the opportunity to access higher tiers of funding. In alignment with the Department of Canadian Heritage, FACTOR also now requires that all applicants to the Collective Initiatives program have a Diversity, Equity, and Inclusion Plan to be eligible for the program. This ensures applicants are keeping these goals top of mind and are monitored in a measurable, meaningful way.

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, LGBTQ2 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.

JURORS

Thank you to all the jurors who participated in the last year!



Anna Avery
Aaron Bethune
Aaron Saloman
Abigail Pye
Adam Hill
Adrian Eccleston
Adrienne LaBelle
Aerin Fogel
Aimee-Jo Benoit
Al Chapman
Alan Cross
Alan Dowling
Alanna Memme-Di Mauro
Alberta Kelly
Alex Gamble
Alexandra Vissia
Alexis Douglas
Aliyah Burey
Allan Walsh
Allen Hunnie
Allison Pfeifer
Amanda Cawley
Amanda Mabro
Amanda Stublely
Amber Authier
Amy Blake
Amy Gottung
Amy King
Ana Arias Garrido
Anastasiya Baranova
Andre Iwanchuk
Andrea Caswell
Andrea Davis
Andrea Morris
Andrea Ramolo
Andrea Superstein
Andrew DeVillers
Andrew Melzer
Andrew Russell
Andrew Schichter
Andrew Waite Music
Angel Lam
Angelo Robb
Anita Bonkowski
Anita Eccleston
Anna Alger
Anna Backus
Anna Hilliar
Anthony Carew
Antoine Collins
Antonia Altomonte
Arlen Thompson
Art Szabo
Aven Hoffarth
Benjamin Hackman
Benjamin McKinley
Bert Johnson
Beth Cavanagh
Biljana Njegovan
Bill Borgwardt
Bill Garrett

Bill McBurnie
Billy Bruhmuller
Billy Slade
Blair Patton
Bobby Harris
Bonnie Seidel
Brad Machry
Brad Weber
Brandon Baker
Brannon Kasthuriratne
Brendan McCarney
Brenna MacCrimmon
Brian Cleveland
Brittney MacFarlane
Brodie Conley
Bronwin Parks
Bronwyn Ford
Brooke Morgan
Bruce Morel
Bryan Power
Bryden Chernoff
Bucky Driedger
Calvin Eberts
Calvin Gratton
Candace Elder
Carla Kazzi
Carla McEwen
Carley Schweitzer
Caroline Whalen
Carolyn Mark
Carolyn-Fe Trinidad
Casey Norman
Cat Bird
Catherine MacLellan
Catherine Moore
Catherine Taddo
Cathleen McMahon
Cathy Porter
Chantal Pierre
Charles Hansen
Chelsea Stewart
Cheryl Link
Chris Bromfield
Chris Cuber
Chris McKee
Chris Morin
Chris Roumbanis
Chris Towle
Chris Wares
Christian Moore
Christina Cassaro
Christopher Holmes
Christopher Kavanagh
Christopher White
Cindy Mcleod
Claire Ness
Clement Topping
Clint Ferdinand
Cobra Ramone
Colette Chand
Colin Mackenzie

Conor Dunnette
Coralie Zaza
Corey Gulkin
Craig Hudson
Craig Thorn
Dale Penner
Dallas Waldie
Dane Liska
Daniel Cryderman
Daniel Jobbins
Daniel Rosen
Daniel Ruiz
Danny Fournier
Danny Trudeau
Dante Jr
Darrell Kelloway
Darren Flower
Darryl Sterdan
Dave Blake
Dave Hartney
Dave McCann
Dave Morris
Dave Savard
Dave Spencer
David Adams
David Marskell
David McTeague
David Parfit
David Richard
David Whitelock
David Yazbeck
Dawn Smyth
Dawn Van Dam
Dawn Woroniuk
Dean Stairs
Derek DiFilippo
Dinah Desrochers
Dominique Blais
Don Chapman
Doug Barrett
Doug Edmond
Doug Koyama
Douglas Folkins
Dustin Hawthorne
Dwayne Marcial
Dylan Cooper
Ebedoz Udeozor
Edward Crouch
Edward Enman
Elizabeth Bligh
Emily Kennedy
Emily Millard
Eric Haynes
Erikson Herman
Erin Aldridge
Erin Jenkins
Erin Kinghorn
Erwin Viray
Fiona Solon
Francis Edwards
Fraser Hill

Fred Penner
Frederick Smith
Gail Phillip
Gary McDonald
George Hatiras
Gerald Reilly
Giacomo Paola
Gillian Hillier
Gillian Stone
Gino Olivieri
Giselle Minns
Glen Erickson
Glen Herbert
Graham Tinsley
Grant Paley
Greg Jarvis
Gregory Morey
Hayley Young
Heather Bishop
Heather Crane
Heather Kirby
Helen Young
Holly Fagan-Lacoste
Hyun Hee Park
Iain Booth
Ian Terry
Iris Godbout
Irma MacPherson
Ivan Weekes
Julia Stead
Jacinthe Pare
Jacynthe Emond
James Bunton
James Davies
James Wilkinson
Jamie Robinson
Jamie Ruben
Jarod Gibson
Jason Croke
Jason Flammia
Jason Mingo
Jason Pearson
Jason Rochester
Jason Rouleau
Jason Stasiuk
Jasper Anson
Jay Schreib
Jaye Marsh
Jeanette Neufeld
Jean-Francois Landre
Jean-Jacques Tartaglia
Jeff Hardy
Jeffrey Asselin
Jeffrey Radomsky
Jeffrey Smith
Jenna Cowans
Jennifer Temple
Jennyfer Brickenden
Jerome De Gourville
Jerry Pergolesi
Jessica Buck

Jessica Hoefsloot
 Jessica Rodgers
 Jhanelle Dennis
 Jillian Goyeau
 Jim Montgomery
 Jo Lukis
 Joanne Stacey
 Jocelyn Chan
 Jody Glenham
 Joe Oliva
 Joel Green
 Joel Quarrington
 John Calabrese
 John Dunham
 John Hamilton
 John Kakalas
 John Phillips
 John Sorensen
 John Welsh
 Johnny Hockin
 Jon Saldanha
 Jonathan Campbell
 Josh Keller
 Julian Morrow
 Juliann Kuchocki
 Julz Ossom
 Julz Ossom
 Justine Blanchet
 Justine Vandergrift
 Karga Moore
 Karine Lafleur
 Karla Moy
 Kate Davies
 Kateryna Topol
 Katherine Moller
 Kathryn Berry
 Kathryn Ladano
 Kayla Stevens
 Keira Wade
 Keith Whiting
 Kevin Dietz
 Keziah Myers
 Kim Hobbs
 Kim Mendez
 Kimberley Trumpa
 Kingsley Swim
 Kinsey Posen
 Kirsten Palm
 Kris Barnes
 Krisjan Leslie
 Kristin Marand
 Kurtis Cockerill
 Kyle Brenders
 Kyle Pacey
 Laura Fernandez
 Laura Kelsey
 Laurel Borrowman
 Laurie Brown
 Lawrence Wilford
 Len Milne
 Leo Cripps
 Leo Kee
 Lincoln Thorne
 Lisa Ioannou
 Lisa La Rocca
 Lisa Ross
 Lloyd Peterson
 Luis Cardona
 Luis Segura

Luke Damude
 Maddy Cristall
 Magella Skerritt
 Maggie Tate
 Mahmoud Hourani
 Mar Sellars
 Marc Cyr
 Marc Donato
 Marc Dubé
 Maria Escamilla
 Maria Silva
 Mariannie Ompoc
 Marie Brunelle
 Marie Dandeneau
 Marie Saidani
 Mark Alexander
 Mark Fenster
 Mark Hamilton
 Mark Watson
 Marq DeSouza
 Mary Gillespie
 Maryanne Gibson
 Mary-Jane Russell
 Masani Montague
 Mathew Teofilo
 Mathieu Allaire
 Mathieu Lanciault
 Matt Badoe
 Matt Johnson
 Matthew Hiscock
 Maxime Brunet
 Maxime Foley
 Maziar Heidari
 Megan Bradfield
 Megan Palyga
 Melanie Sampson
 Melissa Beckford
 Melissa Das-Arp
 Melissa Tobin
 Mercedes Cameron
 Michael Burke
 Michael Carey
 Michael Coghlan
 Michael Elves
 Michael Emenau
 Michael Gasselsdorfer
 Michael Gilbert
 Michael Gorman
 Michael Greggs
 Michael Morreale
 Michael Ohman
 Micheal Lander
 Michel DeQuevedo
 Michelle Arnusch
 Michelle Robertson
 Miesha Louie
 Mike Edel
 Mike Kondakow
 Mike Magee
 Mira Black
 Mira Sharma
 Mitra Evans
 Murray Daigle
 Nastonshia George
 Natalia Pardalis
 Natalie Bohrn
 Nathan Lauzon
 Nick Dugas
 Nick Sifoni

Nicole Curry
 Nicole Leger
 Nicole Seaboyer
 Nik Buchowski
 Norine Braun
 Norm Beaver
 Olivia Street
 Ons Barnat
 Oswald Burke
 Paddy Tutty
 Pamela Roz
 Patrice Agbokou
 Patricia Silver
 Patrick Baillargeon
 Patrick Krief
 Patrick Twaddle
 Paul Hessey
 Paul Leclair
 Paul Luchkow
 Paul Traunero
 Paula Danylevich
 Pedro Barbosa
 Penelope Stevens
 Peta Duff
 Peter Linseman
 Peter Rowan
 Peter Toh
 Ralph Alfonso
 Randy Gelling
 Randy Stark
 Rawle Harding
 Réa Beaumont
 Rian Hamilton
 Rich Jones
 Richard Hornsby
 Richard Korbyl
 Richard Liukko
 Richard Vincent
 Rick August
 Rick Levine
 Riley MacKinnon
 Rob Bakker
 Rob Krause
 Rob Smith
 Robert Flis
 Robert Gruenbauer
 Robert Koch
 Robert Mise
 Roberto Occhipinti
 Robin Helsten
 Robyn Stewart
 Rodrigo Simoes
 Roman Sokal
 Romi Mayes
 Ron Korb
 Ronald Hooper
 Roy Patterson
 Rozalind MacPhail
 Ruben Ramalheiro
 Ryan Chung
 Ryan MacGrath
 S Deen
 Saeed Serbeh
 Sallynee Amawat
 Saman Shahi
 Sandan Srikandarajah
 Sandra Sutter
 Sandy Powlik
 Sappho Hansen Smythe

Sarah Atkinson
 Sarah Duffy
 Sarah French
 Sarah Makonnen
 Sean Moreira
 Sean Nugent
 Sean Perras
 Serge Sargento
 Serge Sloimovits
 Seth Glasgow
 Shane Heath
 Shauna Powers
 Shawn O'Shea
 Shaynee Modien
 Shea Rodger
 Sherine Khalil
 Sherry Sinclair
 Sierra Jamerson
 Silvia Perez
 Sima Shamsi
 Simon Henley
 Sky Wyatt
 Spencer Kuziiv
 Spencer Lund
 Stacie Dunlop
 Stefano Galante
 Stephanie Finanders
 Stephanie Hutchinson
 Stephen Lyons
 Stephen O'Shea
 Stephen Palmer
 Steve Dodd
 Steve Gardiner
 Steve Kraus
 Steven Dagenais
 Steven Tetz
 Takeyce Mais
 Tamara Kater
 Tamir Schlanger
 Tammy Egan
 Tara McCarthy
 Tareq Ghreiri
 Terry Parker
 Thom McKercher
 Thor Simonsen
 Tiffany Martin
 Tim Jones
 Tim Ven
 Tony Vieira
 Trevor Daley
 Trish Cassling
 Troy Porter
 Tyler Tasson
 Tyson Yerex
 Valerie Bourdages
 Velma Barkwell
 Victoria DiGiovanni
 Victoria Shepherd
 Vincenzo Maccarone
 Walle Larsson
 Wayne Cochrane
 William Wooldridge
 Zachari Smith
 Ziyaad Haniff



YEAR-END SNAPSHOT

PROVINCE/TERRITORY

Applicant Province/Territory	Projects Submitted	Projects Approved	Amount Requested	Amount Offered
Alberta	253	126	\$3,225,480	\$1,370,832
British Columbia	636	270	\$8,682,650	\$3,680,886
Manitoba	171	95	\$2,640,332	\$1,662,719
New Brunswick	40	12	\$426,251	\$173,733
Newfoundland & Labrador	69	42	\$763,597	\$468,055
Northwest Territories	4	0	\$38,120	\$-
Nova Scotia	172	96	\$1,746,888	\$1,057,574
Nunavut	2	1	\$110,000	\$80,000
Ontario	1981	949	\$29,981,868	\$16,796,774
Prince Edward Island	24	6	\$408,380	\$147,000
Québec	479	246	\$6,946,358	\$4,760,653
Saskatchewan	70	35	\$572,341	\$215,241
Yukon	9	6	\$205,296	\$185,296
Other	14	6	\$125,943	\$11,968
TOTAL	3924	1890	\$55,873,504	\$30,610,731

GENRE

Primary Genre	Projects Submitted	Projects Approved	Amount Requested	Amount Offered
Adult Contemporary	62	29	\$442,880	\$231,184
Alternative	341	139	\$2,395,969	\$1,268,783
Blues	19	9	\$176,668	\$113,684
Children's	11	4	\$62,840	\$31,377
Classical	49	30	\$493,980	\$368,657
Country	105	41	\$988,041	\$457,293
Dance	45	14	\$348,042	\$195,899
Electronica	79	32	\$494,349	\$269,869
Experimental	47	30	\$272,937	\$210,042
Folk	228	100	\$1,573,237	\$870,273
Hard Rock	14	3	\$126,400	\$58,550
Hip Hop	284	74	\$2,085,479	\$788,786
Jazz	86	38	\$637,965	\$277,427
Metal	35	14	\$281,918	\$134,808
Pop	461	157	\$2,915,381	\$821,974
Punk	30	12	\$175,610	\$96,860
Reggae	15	4	\$55,576	\$16,576
Rock	225	77	\$1,364,401	\$585,680
Roots Americana	69	28	\$618,562	\$318,629
Soul / R&B	205	82	\$1,346,399	\$655,433
Specialized	16	6	\$108,480	\$34,882
Traditional Indigenous	2	2	\$3,565	\$3,565
World	63	17	\$601,267	\$224,720
TOTAL	2491	942	\$17,569,946	\$8,034,951



COMPONENTS

	Components Submitted	Components Approved	Amount Requested from	Amount Offered
ARTIST DEVELOPMENT				
Artist Development	1086	371	\$2,172,000	\$742,000
COLLECTIVE INITIATIVES				
Industry Events	57	55	\$2,520,471	\$2,309,905
Showcase Production for Artists from Official Language Minority Communities	19	17	\$512,700	\$512,700
Showcase Production for Export-Ready Artists	40	38	\$1,817,652	\$1,600,469
	116	110	\$4,850,823	\$4,423,074
ENVELOPE FUNDING FOR MUSIC COMPANIES				
Envelope Funding for Music Companies	56	56		\$13,032,502
FUNDING FOR NATIONAL SERVICE ORGANIZATIONS				
Funding for National Service Organizations	5	5		\$1,297,512
MARKETING				
Comprehensive Artist	11	11	\$224,305	\$224,305
Comprehensive Music Company	72	67	\$770,883	\$698,937
Juried Sound Recording	64	23	\$992,148	\$402,677
Marketing & Promotion for Non-FACTOR-Funded Sound Recordings	51	27	\$484,353	\$386,857
	187	128	\$2,247,384	\$1,712,776
RADIO MARKETING FUND				
Comprehensive Artist	3	2	\$14,950	\$10,000
Comprehensive Music Company	9	9	\$36,740	\$36,740
Juried Sound Recording	16	5	\$80,027	\$27,527
Marketing & Promotion for Non-FACTOR-Funded Sound Recordings	28	6	\$63,874	\$30,000
	56	22	\$195,591	\$104,267
SHOWCASE				
Comprehensive Artist				
Comprehensive Music Company				
Juried Sound Recording	7	0	\$13,327	
Live Performance	169	126	\$297,577	\$211,051
Marketing & Promotion for Non-FACTOR-Funded Sound Recordings	14	1	\$3,335	\$1,035
	190	127	\$314,239	\$212,086

SONGWRITER DEVELOPMENT

Songwriter Development	3	3	\$6,000	\$6,000
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SOUND RECORDINGS

Comprehensive Artist	40	37	\$1,015,070	\$879,245
Comprehensive Music Company	100	95	\$925,102	\$804,209
Juried Sound Recording	1021	192	\$10,315,473	\$2,190,825
	1161	324	\$12,255,645	\$3,874,279

SPONSORSHIP

Sponsorship	116	83	\$1,794,195	\$1,134,720
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SUPPORT FOR ELIGIBLE MUSIC COMPANIES

Business Development	22	19	\$177,574	\$149,855
Business Travel	117	94	\$299,396	\$234,831
Songwriter Support for Music Publishers	0	0	0	0
	139	113	\$476,970	\$384,686

TOUR SUPPORT

Comprehensive Artist	2	2	\$8,650	\$8,650
Comprehensive Music Company	3	3	\$3,507	\$3,507
Juried Sound Recording	16	9	\$91,271	\$43,861
Marketing & Promotion for Non-FACTOR-Funded Sound Recordings	17	5	\$37,173	\$25,323
Live Performance	49	36	\$727,733	\$551,536
	87	55	\$868,334	\$632,877

VIDEO

Comprehensive Artist	17	12	\$241,963	\$177,903
Comprehensive Music Company	43	41	\$239,781	\$224,808
Juried Sound Recording	47	20	\$442,923	\$182,560
Marketing & Promotion for Non-FACTOR-Funded Sound Recordings	45	18	\$173,757	\$66,880
Video	50	45	\$658,691	\$597,843
	202	136	\$1,757,115	\$1,249,994

GRAND TOTAL	3404	1533	\$41,268,310	\$28,806,773
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**TODAY, WE
CELEBRATE
FOUR DECADES
OF ARTISTS AND
OPPORTUNITY,
OF PROGRESS
AND SUCCESS.**







Foundation Assisting Canadian Talent on Recordings

Financial Statements
March 31, 2022
(expressed in Canadian dollars)



Independent auditor's report

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

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Foundation Assisting Canadian Talent on Recordings (the Foundation) as at March 31, 2022 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.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at March 31, 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Canadian accounting standards for not-for-profit organizations, and for such internal

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 27, 2022

Foundation Assisting Canadian Talent on Recordings

Statement of Financial Position

As at March 31, 2022

(expressed in Canadian dollars)

	2022			2021
	General fund \$ (unrestricted)	Capital asset fund \$	Restricted reserve fund \$	Total \$
Assets				
Current assets				
Cash and cash equivalents	4,764,656	-	2,902	4,767,558
Short-term investments	1,000,000	-	-	1,000,000
Other assets	62,908	-	-	62,908
	5,827,564	-	2,902	5,830,466
Investments (note 8)	-	-	56,179,385	56,179,385
Property and equipment (note 4)	-	102,840	-	102,840
Intangible assets (note 5)	-	91,302	-	91,302
	5,827,564	194,142	56,182,287	62,203,993
				58,125,052
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (note 6)	243,221	-	-	243,221
				177,339
Net Assets	5,584,343	194,142	56,182,287	61,960,772
	5,827,564	194,142	56,182,287	62,203,993
				58,125,052
Commitments (note 7)				

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

DocuSigned by:
amy elghe
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Director

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FC780AD1983A438

Director

The accompanying notes are an integral part of these financial statements.

Foundation Assisting Canadian Talent on Recordings

Statement of Operations

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022			2021
	General fund \$ (unrestricted)	Capital asset fund \$	Restricted reserve fund \$	Total \$
Revenue (schedule 1)	74,433,904	-	-	74,433,904
Expenditures				
Grants (schedule 2)	68,158,146	-	-	68,158,146
Administrative expenses (schedule 3)	2,880,555	-	-	2,880,555
	71,038,701	-	-	71,038,701
Excess (deficiency) of revenue over expenditures before the following	3,395,203	-	-	3,395,203
				(1,219,526)
Investment income (note 8)	56,807	-	377,676	434,483
Unrealized gains on investments (note 8)	-	-	223,594	223,594
				7,413,743
Depreciation of property and equipment	-	(25,004)	-	(25,004)
				(28,058)
Amortization of intangible assets	-	(15,217)	-	(15,217)
				(17,670)
	56,807	(40,221)	601,270	617,856
				7,872,323
Excess (deficiency) of revenue over expenditures for the year	3,452,010	(40,221)	601,270	4,013,059
				6,652,797

The accompanying notes are an integral part of these financial statements.

Foundation Assisting Canadian Talent on Recordings

Statement of Changes in Net Assets

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022			2021
	General fund \$ (unrestricted)	Capital asset fund \$	Restricted reserve fund \$	Total \$
Balance – Beginning of year	2,172,228	197,370	55,578,115	57,947,713
Excess (deficiency) of revenue over expenditures for the year	3,452,010	(40,221)	601,270	4,013,059
Interfund transfers (note 9)	(39,895)	36,993	2,902	-
Balance – End of year	5,584,343	194,142	56,182,287	61,960,772

The accompanying notes are an integral part of these financial statements.

Foundation Assisting Canadian Talent on Recordings

Statement of Cash Flows

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022 \$	2021 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	4,013,059	6,652,797
Adjustments for non-cash items		
Depreciation of property and equipment	25,004	28,058
Amortization of intangible assets	15,217	17,670
Unrealized gains on investments	(223,594)	(7,413,743)
Realized gains on investments	(377,676)	(476,721)
	3,452,010	(1,191,939)
Changes in non-cash working capital items		
Accounts receivable	-	1,161,036
Other assets	(16,882)	6,709
Accounts payable and accrued liabilities	65,882	(61,178)
	3,501,010	(85,372)
Investing activities		
Purchase of investments	(2,855,271)	(6,970,859)
Sale of investments	1,855,271	4,526,990
Sale of short-term investments	1,500,000	2,500,000
Purchase of property and equipment	(36,993)	(11,618)
Purchase of intangible asset	-	(830)
	463,007	43,683
Increase (decrease) in cash and cash equivalents during the year	3,964,017	(41,689)
Cash and cash equivalents – Beginning of year	803,541	845,230
Cash and cash equivalents – End of year	4,767,558	803,541
Cash and cash equivalents are allocated as follows		
General fund	4,764,656	803,541
Restricted fund	2,902	-
Cash and cash equivalents comprise		
Cash	4,767,558	803,541

The accompanying notes are an integral part of these financial statements.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

1 General

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

FACTOR provides funding by way of grants to Canadian individuals and groups in the music recording industry in order to promote and foster Canadian talent. FACTOR receives and disburses funds, pursuant to agreements with the Government of Canada, under the Department of Canadian Heritage's New Musical Works and Collective Initiatives programs. The current contract with the Government of Canada expires on March 31, 2025. Financial contributions received from Canada's private radio industry are likewise distributed by FACTOR to individuals and groups in the Canadian music industry.

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

The outbreak of the novel strain of coronavirus specifically identified as COVID-19 was declared a pandemic by the World Health Organization during the year. The situation is dynamic, and the ultimate duration and magnitude of the impact on the economy and the Foundation is unknown. Management continues to observe and respond to the evolving COVID-19 environment and its impact on areas across the operations, going concern assumption, liquidity monitoring and the value of assets and liabilities reported in the financial statements. The Foundation has experienced a decline in contributions from one of its two main sources of funding – Private Radio Broadcasters – as a result of COVID-19. Additionally, the Foundation has been tasked by the Department of Heritage to administer emergency funding to artists amid COVID-19. The impact of COVID-19 on the Foundation will depend on many factors, including Canadian Radio-television and Telecommunications Commission (CRTC) rulings and the outcome of the proposed Bill C-11 legislation.

2 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.

3 Summary of significant accounting policies

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.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

During 2011, the board of directors authorized the creation of the restricted reserve fund for long-term investments and related investment income. This fund will not be used for operational purposes and is not available for any other purpose without approval of the board of directors.

Revenue recognition

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

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

Cash and cash equivalents

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

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, an impairment loss is recognized to the extent the carrying value exceeds fair value.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

Contributed services

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

Use of estimates

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

Financial instruments

Short-term investments comprise guaranteed investment certificates (GICs) with maturities of less than one year. Investments comprise 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 are tested for impairment at the end of each reporting period when there are indications the assets may be impaired.

Related parties

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

4 Property and equipment

	2022		
	Cost \$	Accumulated depreciation \$	Net \$
Computer equipment	431,000	404,191	26,809
Furniture and equipment	290,961	265,131	25,830
Leasehold improvements	164,097	113,896	50,201
	886,058	783,218	102,840

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

2021

	Cost \$	Accumulated depreciation \$	Net \$
Computer equipment	394,809	391,123	3,686
Furniture and equipment	290,158	258,773	31,385
Leasehold improvements	164,097	108,318	55,779
	849,064	758,214	90,850

5 Intangible assets

2022

	Cost \$	Accumulated amortization \$	Net \$
Computer software	554,204	462,902	91,302

2021

	Cost \$	Accumulated amortization \$	Net \$
Computer software	554,204	447,685	106,519

6 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities comprise the following amounts:

	2022 \$	2021 \$
Trade accounts payable	70,084	17,382
Professional fees	46,331	37,490
Vacation accrual	101,806	97,467
Bonus accrual	25,000	25,000
	243,221	177,339

7 Commitments

Grants

As at year-end, FACTOR is committed to advancing funds in the future totalling approximately \$13,538,139 (2021 – \$9,499,547) as grants to recipients. Because certain conditions must be met before such grants are made, these amounts have not been recorded as liabilities.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

The following is the breakdown of the amounts that remain outstanding as at March 31, 2022:

	Initial commitment \$	Payment made to date \$	Remaining commitment balance \$
Before April 1, 2021	4,844,373	3,040,110	1,804,263
April 1, 2021 – December 31, 2021	37,442,797	29,710,900	7,731,897
January 1, 2022 – March 31, 2022	6,928,999	2,927,020	4,001,979
	<u>49,216,169</u>	<u>35,678,030</u>	<u>13,538,139</u>

Leases

Effective June 20, 2012, the Foundation entered into a lease agreement to rent office space for a period of ten years. The lease was extended for an additional term of five years effective June 20, 2022. The approximate future annual minimum lease payments are as follows:

	Office space \$
2023	267,600
2024	278,400
2025	281,700
2026	285,000
2027	288,500
2028	73,000
	<u>1,474,200</u>

8 Investments

During the year, the investments changed in value as follows:

	2022 \$	2021 \$
Opening balance	55,578,115	48,243,782
Purchases	1,855,271	3,970,859
Sales	(1,855,271)	(4,526,990)
Realized gains	377,676	476,721
Unrealized gains	223,594	7,413,743
	<u>56,179,385</u>	<u>55,578,115</u>

9 Interfund transfers

During the year, \$36,993 (2021 – \$12,448) was transferred to the capital asset fund from the general fund. In addition, \$2,902 (2021 – \$556,131) was transferred from the investments of the unrestricted general fund to the investments of the restricted reserve fund. The transfer was approved by the board of directors.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

10 Financial instruments

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

Credit risk

Credit risk is the risk 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.

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 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 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 30% of the Foundation's investment portfolio.

Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2022

(expressed in Canadian dollars)

11 Related party transactions

During the year, FACTOR approved grants, in the normal course of operations, to related organizations in the amount of \$5,903,593 (2021 – \$3,021,847) and extended payments in the amount of \$3,813,184 (2021 – \$1,569,687), which are included in the statement of operations as grants. Total outstanding commitments to these parties amounted to \$2,090,410 as at March 31, 2022 (2021 – \$1,529,781), which are disclosed as commitments in note 7. The parties are related by virtue of the fact the recipients have representation on FACTOR's board of directors.

12 Comparative information

The prior year comparative figures in the schedule of revenue have been reclassified to conform to the current year's financial statement presentation.

Foundation Assisting Canadian Talent on Recordings

Schedule of Revenue

Schedule 1

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022 \$	2021 \$
Public		
Canadian Music Fund contributions		
New Musical Works Program	18,238,559	17,981,112
Collective Initiatives Program	3,370,980	3,768,427
Emergency Support Fund	33,687,280	22,585,211
Live Music Events Support	9,000,000	-
	<u>64,296,819</u>	<u>44,334,750</u>
Private		
Broadcasters' contributions		
Tangible benefits	3,371,696	2,528,070
Canadian content development		
Basic	1,133,928	1,229,788
Over and above	249,944	604,960
Canadian Radio-television and Telecommunications Commission	4,590,408	4,158,177
Music Service	-	-
Music Subscription	791,109	3,421,940
	<u>10,137,085</u>	<u>11,942,935</u>
	<u>74,433,904</u>	<u>56,277,685</u>

Foundation Assisting Canadian Talent on Recordings

Schedule of Grants

Schedule 2

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022 \$	2021 \$
Sound recording production		
Comprehensive music company	584,677	1,360,518
Comprehensive artist	682,361	795,827
Artist development	866,183	739,573
Juried sound recording	1,570,154	1,285,657
	<u>3,703,375</u>	<u>4,181,575</u>
Marketing		
Comprehensive music company	1,516,466	2,154,917
Comprehensive artist	1,304,485	1,451,516
Juried sound recording	5,548,306	3,917,195
Marketing and promotion for non-FACTOR funded sound recordings	469,888	588,459
Tour support	414,954	638,887
Showcase	163,427	174,500
Video	566,381	656,257
	<u>9,983,907</u>	<u>9,581,731</u>
Envelope		
Envelope – music companies	11,729,262	11,694,474
Envelope – National Service Organizations	757,877	981,785
Musicaction transfer	995,541	960,000
	<u>13,482,680</u>	<u>13,636,259</u>
Emergency COVID-19 music industry relief programs		
Emergency funds	28,559,636	21,518,857
Live Music Events Support	6,339,293	-
	<u>34,898,929</u>	<u>21,518,857</u>
Other		
Business travel	136,546	233,453
Business development	246,838	314,175
Program travel expenses	118,644	40,887
Songwriter's workshop	5,096	(282)
Sponsorship	848,656	861,268
Regional affiliates	554,500	539,500
Radio marketing	456,524	333,008
	<u>2,366,804</u>	<u>2,322,009</u>
Collective initiative program		
Industry events	2,127,906	1,985,436
Showcase production for artists from official language minority communities	409,963	455,480
Showcase production for export ready artists	1,184,582	958,698
	<u>3,722,451</u>	<u>3,399,614</u>
	<u>68,158,146</u>	<u>54,640,045</u>

Foundation Assisting Canadian Talent on Recordings

Schedule of Administrative Expenses

Schedule 3

For the year ended March 31, 2022

(expressed in Canadian dollars)

	2022 \$	2021 \$
Salaries and benefits	1,867,786	2,097,499
Occupancy costs	225,686	233,543
Equipment rentals and repairs	71,116	63,588
Automobiles and travel	15,151	18,197
Publicity, promotion and meetings	80,197	58,768
Professional fees	133,921	85,068
Office and general	19,486	37,202
Consulting	145,424	112,047
Subscription	18,233	17,535
Professional development	9,703	9,426
Courier and postage	1,216	504
IT development and maintenance	256,585	91,224
Telephone and communications	23,464	21,745
Insurance	12,587	10,820
	<u>2,880,555</u>	<u>2,857,166</u>

**FACTOR SUPPORT
CAN MAKE A
PROFOUND
DIFFERENCE IN AN
ARTIST'S CAREER
DEVELOPMENT.**

FACTOR40
CELEBRATING 40 YEARS

Canada