



110 – 750 Hamilton Street | Vancouver, BC V6B 2R5 | 604.879.9888 | musiconmain.ca

ANNUAL GENERAL MEETING INVITATION

Please join Music on Main Society’s board of directors and staff for a brief, friendly, and informative meeting about Music on Main. Your presence at the Annual General Meeting helps support Music on Main’s mission and helps show engagement by the Society’s members.

Tuesday, January 21, 2025, 6:00 PM

Startup Studio at The Post at 750 at 110 – 750 Hamilton Street, Vancouver, BC

Or on Zoom:

<https://us06web.zoom.us/j/87164107966?pwd=bbsqS9btuxfmVe6Lv6eVjulaW02qPk.1>

By phone at: Canada +1 778 907 2071 Access Code: 871 6410 7966

Password: 509824

We’d love to see you there!

Please RSVP to info@musiconmain.ca or 604-879-9888, or meet us at the AGM.

MUSIC ON MAIN SOCIETY (the “Society”)

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (the “Meeting”) of the members of the Society will be held at **110 – 750 Hamilton Street**, Vancouver, BC or **digitally** at <https://us06web.zoom.us/j/87164107966?pwd=bbsqS9btuxfmVe6Lv6eVjulaW02qPk.1> in on **Tuesday, January 21, 2025, 6:00 PM** (Pacific time) for the following purposes:

1. To receive the financial statements of the Society for the year ended August 31, 2024.
2. To receive and consider the report of the directors.
3. To elect directors for the ensuing year.
4. To consider such other matters as may properly be brought before the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia, this December 6, 2024.

A handwritten signature in blue ink that reads "Michael Joy".

Mike Joy, President
Music on Main Society



110 – 750 Hamilton Street | Vancouver, BC V6B 2R5 | 604.879.9888 | musiconmain.ca

ANNUAL GENERAL MEETING | AGENDA

January 21, 2025, 6:00 PM

Startup Studio at The Post at 750, 110 – 750 Hamilton Street, Vancouver, BC

Or on Zoom: <https://us06web.zoom.us/j/87164107966?pwd=bbsqS9btuxfmVe6Lv6eVjulaW02qPk.1>

You can also dial in using your phone:

Canada: +1 (778) 907-2071 Access Code: 871 6410 7966 Password: 509824

1. Call to order
2. To approve the minutes of the annual general meeting of the Society held on January 16, 2024
3. To receive the Report of the Directors
4. To receive the financial statements for the year ended August 31, 2024
5. To receive the Report of the Artistic Director
6. To elect directors for the ensuing year
7. To consider such other matters as may properly be brought before the meeting
8. Termination of Meeting



110 – 750 Hamilton Street | Vancouver, BC V6B 2R5 | 604.879.9888 | musiconmain.ca

ANNUAL GENERAL MEETING | MINUTES

January 16, 2024, 6:00 PM

In person attendance: David Pay, Shayna Goldberg, Cathleen Gingrich, Peter Stanley, Gloria Wong, Anne Stewart, Michael Joy, Michael Bowie, Sara Cruz, Julia Ulehla, Mickey Brazeau

Online attendance: Gerald Joe, Fran Goldberg, Karen Gelmon

1. Call to order

Notice of the meeting was given first on December 27, 2023, in accordance with the British Columbia Societies Act.

A quorum being present, the meeting was brought to order at 6:08pm.

2. To approve the minutes of the annual general meeting of the Society held on January 12, 2023

Motioned by Shayna Goldberg; Seconded by Cathleen Gingrich. Amendments were presented and noted.

Motioned by Anne Stewart; Seconded by Michael Joy. Carried.

3. To receive the Report of the Directors

It was a great year. We continued our financial stability thanks to Michael Bowie and the team. Lots of exciting programming as we emerged from Covid. Thank you everybody for the great year!

Received.

4. To receive the financial statements for the year ended August 31, 2023

Music on Main's Treasurer, Michael Bowie, circulated and presented the independently reviewed financial statements for the 2022/23 fiscal year, which were approved by the Board on December 5, 2023.

Another strong financial year for the fiscal year. Total revenues were up by approximately \$100K, which was very good considering basically all of the Covid related grants have ended. This higher revenue allowed MoM to invest more in artists and productions, so the combined Artistic and production fees were up approximately 25%. While doing this, we were able to maintain our break-even budget.

For financial positioning, MoM's assets exceed our liabilities positively, with two restricted funds, the Operating and the Innovation Fund. We plan to use the Innovation fund for the creation and implementation of "The Tempest Project".

MUSIC ON MAIN ANNUAL GENERAL MEETING | MINUTES

January 16, 2024 | Page 2

Many thanks to Dave, Shayna, Cathleen and the team for all of their hard work and their attention to the financial health of the organization.

Received.

5. To receive the Report of the Artistic Director

See attached Annual Impact Report.

Want to give big thanks to all of the donors that continue to support us in incredibly generous ways. For the support from the foundations, corporate sponsors, RBC. Also, thank you to our board of directors for all of their time and commitment. Thank you too to David Cousins who is a volunteer on the finance committee.

And finally, all the staff who were with us last year!

Received.

6. To elect directors for the ensuing year

Music on Main thanks all its directors for their support of the organization over the past year, especially Bess Albrecht, who is leaving the board tonight.

Be it resolved that the following be elected as directors of the Society to serve until the conclusion of the next annual general meeting: Michael D. Bowie, Karen Gelmon, Michael Joy, Christopher Sklar, Peter Stanley, Anne Stewart, Gloria Wong, and Colleen Maybin, with one vacancy.

Motioned by Shayna Goldberg; Seconded by Cathleen Gingrich.

No nominations from the floor.

Carried.

7. To consider such other matters as may properly be brought before the meeting

None.

8. Termination of Meeting

Motioned by Anne Stewart; Seconded by Gloria Wong. Carried.

The meeting is terminated at 6:24pm

MUSIC ON MAIN SOCIETY

Financial Statements

Year Ended August 31, 2024

(Unaudited)

MUSIC ON MAIN SOCIETY
Index to Financial Statements
Year Ended August 31, 2024
(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Music On Main Society

We have reviewed the accompanying financial statements of Music On Main Society (the Society) that comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Society derives revenue from donations and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended August 31, 2024, current assets and net assets as at August 31, 2024.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Music On Main Society as at August 31, 2024, 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).

Independent Practitioner's Review Engagement Report to the Members of Music On Main Society (*continued*)

Other Matter

The financial statements of Music On Main Society for the year ended August 31, 2023 were reviewed by another accounting firm who expressed an unmodified conclusion on those financial statements on December 7, 2023.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations.

Vancouver, BC
December 20, 2024


CHARTERED PROFESSIONAL ACCOUNTANTS

MUSIC ON MAIN SOCIETY
Statement of Financial Position
August 31, 2024
(Unaudited)

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 37,400	\$ 164,907
Restricted cash - BC Gaming funds	56,474	45,329
Term deposits <i>(Note 3)</i>	120,000	120,000
Accounts receivable <i>(Note 4)</i>	64,786	10,771
Goods and services tax recoverable	5,013	1,363
Prepaid expenses	4,842	1,457
	288,515	343,827
TANGIBLE CAPITAL ASSETS <i>(Note 5)</i>	7,653	-
	\$ 296,168	\$ 343,827
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accruals	\$ 23,355	\$ 18,750
Government remittance payable	9,157	-
Deferred contributions <i>(Note 7)</i>	173,340	178,100
Deferred capital contributions unspent <i>(Note 8)</i>	11,267	-
	217,119	196,850
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 8)</i>	7,653	-
	224,772	196,850
NET ASSETS		
Unrestricted fund	(18,604)	26,977
Innovation internally restricted fund <i>(Note 9)</i>	30,000	60,000
Operations internally restricted fund <i>(Note 9)</i>	60,000	60,000
	71,396	146,977
	\$ 296,168	\$ 343,827

COMMITMENTS *(Note 15)*

ON BEHALF OF THE BOARD

_____ Director

_____ Director

MUSIC ON MAIN SOCIETY

Statement of Operations

Year Ended August 31, 2024

(Unaudited)

	2024	2023
REVENUES		
Donations and fundraising <i>(Note 11)</i>	\$ 445,326	\$ 278,097
Government grants	354,964	407,585
Earned revenue <i>(Note 10)</i>	100,939	90,251
COVID-19 grants and subsidies	-	10,000
	901,229	785,933
EXPENSES		
Artist Fees		
Artistic Staff	164,456	114,520
Artists' fees	160,584	122,599
Travel	9,631	9,378
	334,671	246,497
Production Fees		
Production staff / fees	100,113	70,916
Ticketing / concession / hospitality	19,645	31,767
Equipment rental / supplies	17,813	13,507
Venue rental	59,724	23,882
	197,295	140,072
Curatorial Networking Expenses		
Curatorial conferences / meetings / travel	46,071	7,066
Presenter Hosting Programme	13,172	24,877
	59,243	31,943
Marketing and Publicity Expenses		
Marketing staff / fees	61,405	63,117
Marketing production	34,375	33,512
Advertising <i>(Note 11)</i>	18,948	20,854
	114,728	117,483
Digital Content Strategy		
Digital staff / fees and production	59,814	57,759
	59,814	57,759
Administrative Expenses		
Administrative staff	141,003	129,594
Office rent <i>(Notes 6, 15)</i>	20,892	20,557
Fundraising and stewardship	15,229	11,406
Other administrative costs	13,571	15,237
Accounting and legal	8,400	7,875
Office expenses	4,698	3,782
Amortization	3,280	-
Insurance	2,382	1,982
Bank charges	1,604	1,723
	211,059	192,156
	976,810	785,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (75,581)	\$ 23

See notes to financial statements

MUSIC ON MAIN SOCIETY
Statement of Changes in Net Assets
Year Ended August 31, 2024
(Unaudited)

	Unrestricted Fund	Innovation Internally Restricted Fund	Operations Internally Restricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 26,977	\$ 60,000	\$ 60,000	\$ 146,977	\$ 146,954
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(75,581)	-	-	(75,581)	23
INTERFUND TRANSFER <i>(Note 9)</i>	30,000	(30,000)	-	-	-
NET ASSETS - END OF YEAR	\$ (18,604)	\$ 30,000	\$ 60,000	\$ 71,396	\$ 146,977

See notes to financial statements

MUSIC ON MAIN SOCIETY**Statement of Cash Flows****Year Ended August 31, 2024***(Unaudited)*

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (75,581)	\$ 23
Item not affecting cash:		
Amortization of equipment	<u>3,280</u>	-
	<u>(72,301)</u>	<u>23</u>
Changes in non-cash working capital:		
Accounts receivable	(54,015)	(2,438)
Accounts payable and accruals	4,604	(13,843)
Prepaid expenses	(3,384)	4,480
Goods and services tax payable	(3,650)	(1,363)
Government remittance payable	9,157	-
Deferred contributions	(4,760)	(22,164)
Deferred capital contributions unspent	11,267	-
Deferred capital contributions	<u>7,653</u>	<u>-</u>
	<u>(33,128)</u>	<u>(35,328)</u>
Cash flow used by operating activities	<u>(105,429)</u>	<u>(35,305)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(10,933)	-
Term deposits	<u>-</u>	<u>(120,000)</u>
Cash flow used by investing activities	<u>(10,933)</u>	<u>(120,000)</u>
DECREASE IN CASH FLOW	(116,362)	(155,305)
Cash - beginning of year	<u>210,236</u>	<u>365,541</u>
CASH - END OF YEAR	\$ 93,874	\$ 210,236
CASH CONSISTS OF:		
Cash	\$ 37,400	\$ 164,907
Restricted cash - BC Gaming funds	<u>56,474</u>	<u>45,329</u>
	<u>\$ 93,874</u>	<u>\$ 210,236</u>

See notes to financial statements

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

(Unaudited)

1. PURPOSE OF THE SOCIETY

Music On Main Society (the "Society") is a not-for-profit organization operates programs intended to educate and increase the public's understanding and appreciation of the performing arts. This is done by providing performances of an artistic nature in public places, educating artists through participation in such events and related workshops and providing instructional seminars on topics related to the performing arts. The Society was incorporated under the Societies Act of British Columbia on August 15, 2006, is a registered charity under the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Revenue recognition

Music On Main Society follows the deferral method of accounting for contributions.

Contributions in the form of grants and donations are recognized as revenue in the year in which the related expenses are incurred, except when the donor has specified that they are intended for a specific use or use in a future period, in which case they are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are incurred. Pledges for grants and donations are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Earned income, primarily ticket sales and related revenue, is recognized as revenue in the year in which the related production takes place. Payments received in advance for tickets in the future season are recorded as deferred revenue.

Net assets

- a) Innovation internally restricted net assets are funds designated by the organization's Board of Directors to ensure that the Society can finance new and innovative projects to continue to support artists and the arts community.
- b) Operations internally restricted net assets are funds which have been designated by the organization's Board of Directors to ensure that the Society has sufficient reserve funds to continue operating for at least three-months in the event of extraordinary reductions in revenue .
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Society each year from the production of an annual concert season and the Modulus Festival, as well as for general administration, fundraising, curatorial and artistic outreach activities. These net assets includes the contributions and eligible expenditures related to gaming funds received from the British Columbia Gaming Policy and Enforcement Branch classified in these financial statements as restricted cash, net of transfers, and are available for general purposes.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(continues)

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method

Contributed materials and services

Contributions of materials and services are recognized both as revenues and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the year the reversal occurs.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues and expenses in the periods in which they become known.

3. TERM DEPOSITS

The Society has funds invested in term deposit maturing in April 2025 bearing interest at 3.05% per annum.

MUSIC ON MAIN SOCIETY
Notes to Financial Statements
Year Ended August 31, 2024
(Unaudited)

4. ACCOUNTS RECEIVABLE

Accounts receivable is made up of the following balances:

	2024	2023
Accounts Receivable	\$ 1,901	\$ 3,976
Grants Receivable	-	4,695
Pledges Receivable	62,885	2,100
	\$ 64,786	\$ 10,771

Included in revenue for the year are \$62,855 of pledges receivable (2023 - \$2,100).

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 10,933	\$ 3,280	\$ 7,653	\$ -

6. RELATED PARTY TRANSACTIONS

The Society rents its office premises from the 110 Arts Co-operative ("Co-op"), which leases the space from the City of Vancouver under a lease with a 10-year term ending , December 31, 2024, with options to renew for an additional 20 years under similar terms. The Society, and all the other member companies of the 110 Arts Cooperative, exercises significant influence over the Co-op as members, partly because of the ability to appoint Board members, and partly because members in a Co-operative are also owners. The Co-op is a Community Service Co-operative incorporated under the Cooperative Association Act on September 15th, 2014. Since incorporation, the Co-op has been operating as a Charity and received its qualification as a registered Charity on May 30, 2016. Each member has an equal number of members on the Co-op board of directors, with the current number being two per member group.

These transactions are in the normal course of operations. Related party transactions are recorded at their exchange values.

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

(Unaudited)

7. DEFERRED CONTRIBUTIONS

Deferred contributions consists of unspent contributions externally restricted for specific programs or concert series. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 178,100	\$ 200,264
Canadian Heritage	40,000	44,000
BC Arts Council	-	30,000
BC Gaming	45,000	45,000
Province of BC	19,900	14,100
Individual, foundation and corporate sponsorships	38,440	45,000
Less: Amount recognized as revenue during the year	<u>(148,100)</u>	<u>(200,264)</u>
Balance, end of year	<u>\$ 173,340</u>	<u>\$ 178,100</u>

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized portion of contributions already expended for tangible capital assets as presented below

	Balance, beginning of year September 1, 2023	Contributions received during the year	Contributions recognized through amortization	Balance, end of year August 31, 2024
BC Gaming Capital Project	\$ -	\$ 10,933	\$ (3,280)	\$ 7,653

Deferred capital contributions unspent represents \$11,267 received from BC Gaming during the year that at year end has not been spent on capital assets.

9. INTERNALLY RESTRICTED FUNDS

The Society has two internally restricted funds, designated in 2022. These internally restricted amounts are not available for use without approval of the Board of Directors.

In fiscal 2024, the Society was granted permission to utilize \$30,000 previously held in the Innovation Fund to assist in producing "The Tempest Project." The objective of the Innovation Fund is to ensure that the Society can finance new and innovative projects to continue to support artists and the arts community. The current balance of the Innovation Fund is \$30,000.

The second fund included in internally restricted net assets is the Operating Fund, with a balance of \$60,000. The objective of the Operating Fund is to ensure that the Society has sufficient reserve funds to continue operating for at least three-months in the event of extraordinary reductions in revenue.

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

(Unaudited)

10. CONTRIBUTION SCHEDULE

Contributions to the Society are made up of earned revenue, government grants, donations and fundraising, as follows:

	<u>2024</u>	<u>2023</u>
Earned revenue		
Ticket sales	\$ 84,701	\$ 65,509
Co-production revenue	4,857	19,164
Concession sales	1,864	2,211
Other income	3,243	1,631
Interest income	6,274	1,736
	<u>100,939</u>	<u>90,251</u>
Government grants		
Canada Council-Operating	63,000	63,000
Canada Council - project	28,000	11,660
Canadian Heritage	44,000	106,164
Federal employment program	382	4,695
BC Arts Council - operating	45,000	45,000
BC Arts Council - project	30,000	-
Other Provincial/BC	14,100	63,896
BC Gaming	48,302	45,000
City of Vancouver	50,000	50,000
City of Vancouver - theatre rental	32,180	18,170
	<u>354,964</u>	<u>407,585</u>
Donations and fundraising		
Sponsorships	215,848	128,600
Individual donations	116,364	99,546
Foundation donations	89,014	42,500
Corporate donations	2,659	600
Special events	-	1,430
	<u>423,885</u>	<u>272,676</u>
Other private sector		
In-kind media sponsorships (Note 8)	414	50
Other private contributions	21,027	5,371
	<u>21,441</u>	<u>5,421</u>
COVID-19 grants and subsidies		
BC Arts Council - resilience supplemental award	-	10,000
	<u>-</u>	<u>10,000</u>
Total revenue	<u>\$ 901,229</u>	<u>\$ 785,933</u>

11. CONTRIBUTED MATERIALS AND SERVICES

Included in Donations and fundraising revenue and certain expenses in the statement of operations is \$10,083 (2023 - \$3,543) representing the estimated fair value of contributions of services provided for artistic services, co-production contributions, equipment rental, advertising, marketing materials and digital content production for the Society.

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2024

(Unaudited)

12. CREDIT ARRANGEMENTS

As at August 31, 2024, the Society had a line of credit available totaling \$30,000 (2023 - \$30,000) with VanCity Savings Credit Union, of which none was drawn. The line of credit bears interest at a rate of prime plus 2.00%. On August 31st, 2024 the prime rate was 6.70%. Security for the line of credit is a security agreement providing a first ranking security interest in all of the Society's property.

13. REMUNERATION TO EMPLOYEES AND DIRECTORS

Under the BC Societies Act regulations, all Societies, which are not designated as a member funded Society, are required to disclose any remuneration paid to employees and contractors that earn over \$75,000, and disclose any payments made to Directors of the Society. For the year ended March 31, 2024, the Society had one (2023 - one) employee who earned over \$75,000 for total remuneration for the year of \$84,384 (2023 - \$81,926). The Society had no contractors who earned total remuneration over \$75,000 for the year and there were no payments made to Directors during the year.

14. FINANCIAL INSTRUMENTS

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at cost or amortized cost. Financial assets measured at amortized cost include accounts receivable and goods and services tax recoverable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, source deductions payable, deferred contributions and deferred capital contributions.

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of August 31, 2024.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from provincial and federal government grants, earned revenue and other sources to enable to Society in discharging its liabilities as they become due.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks.

15. COMMITMENTS

The Society occupies a leased premise that it shares with its related parties in the Co-op (see Note 4). Lease rates vary each year depending on the planned operating budget of the Co-op as a whole. During fiscal 2024, the Society's annual rate was \$20,892 (2023 - \$20,557). In fiscal 2025, this rate is expected to be \$23,000. The lease was entered into on January 1, 2015 and is in effect until December 31, 2024. Negotiations are currently in process to renew the lease.

In past years, the Society had financed office computer equipment under various 3-year leases from Simply Computing Inc. and Apple Canada Inc. The last lease in effect ended on May 10, 2022. During fiscal 2024, the Society's expenditure on leased computer equipment was nil (2023 - nil). In fiscal 2025, this expenditure is expected to be nil.

16. COMPARATIVE FIGURES

The prior year comparative figures were reviewed by another firm of Chartered Professional Accountants.



2023/24 IMPACT REPORT:

"Music that brings us together." That's our mandate. Music on Main presents innovative musical experiences, top-flight musicians, and classical, new, and genre-bending music in casual, welcoming environments. Our mission is to connect people by developing artists' and audiences' relationships to music, to each other, and to themselves. Music on Main welcomes chats between artists and their new friends – the audience – as building connection, community, and care are upheld as core values at each of our events.

Since our inaugural season in 2006, we've produced over 740 events, featuring more than 1,800 musicians, and over 150 world premieres. Part of Music on Main's annual programming includes the Modulus Festival, which *"provides western Canada with one of the finest windows onto the post-classical scene"* (Gramophone Magazine), and since 2020, the Summer Pop Up Concerts. Music on Main has earned a global reputation as a musical storyteller for the post-classical age. We create innovative musical experiences, and in undertaking our mission, Music on Main serves as a community curator, uniting ever-increasing and diverse audiences through music.

During the 2023/24 Season, Music on Main produced 33 concerts and events throughout the year, including a concert series, the 2023 Modulus Festival, regular annual programming such as the Music for the Winter Solstice and The Kessler Academy, a co-presentation at the PuSh Festival, a return to Mount Pleasant Park for the Summer Pop Up Concerts, and the world premiere of *The Tempest Project*.

THE 2023/24 SEASON IN REVIEW:

Number of public performances and events: **33**

Total number of sold-out events: **11**

Number of co-productions: **6**

Number of works presented: **92**

Number of new works premiered: **16**

Number of works broadcast: **206 YouTube, 11 SoundCloud**

Number of publications: **1 website, 1 brochure, 13 programmes, 3 postcards, 5 posters, 2 transit shelters**

Total number of attendees for live events: **4,503**

Total number of video views for online platforms: **342,365**

(272,362 on YouTube, 11,222 on Facebook, 58,781 on Instagram)

Complimentary tickets distributed to community members and organizations: **1,751**

Number of professional staff and contractors: **21**

Number of performing artists: **194**

Number of volunteers (including Board): **89**

Total number of cumulative hours worked by volunteers: **~444**

Facebook Followers: **3,111 (growth of 3% from 22/23)**

Instagram Followers: **2,900 (growth of 17% from 22/23)**

YouTube Subscribers: **3,530 (growth of 8% from 22/23)**

Twitter – 1,843

Linked In – 292



Photo credits from top left to bottom right: Zubin Kanga's [SHOW\(ti\)ME](#); [For Dreams: Music by Jennifer Butler](#) (Mark Takeshi McGregor, Jennifer Butler); [Hopeful Monster](#) (Eve Egoyan, Mauricio Pauly); [Vancouver Youth Choir](#); [Stay On It: Music by Julius Eastman](#) (Vern Griffiths, Dailin Hsieh, Rachel Kiyo Iwaasa, Carrie Tennant, Saina Khaledi, Aram Bajakian, Julia Ulehla, Vancouver Youth Choir); Stay On It (Julia Ulehla, Vern Griffiths, Dailin Hsieh). Pictures taken by Jan Gates.

Please watch: Sarah Jo Kirsch & Madeline Hildebrand's Musical Moment

(<https://youtu.be/Ay8BBIW725E?si=JpkL9a6SgwNaekYA>) and performance of Aaron Gervais'

'Sensational Revolution in Medicine' (<https://www.youtube.com/watch?v=EJF0sTEW04Y>).

Artistic Highlights from the 2023/24 Season:

Season Launch with the 12th Modulus Festival:

The 2023/24 Season began with incredible performances at the 12th Modulus Festival in November 2023. The Festival ran November 3-6, taking over the ANNEX and the Roundhouse Community Arts & Recreation Centre to showcase artists from across Canada and beyond. The launch party featured short performances from artists who would perform later in the festival, including Mark Takeshi McGregor and Jennifer Butler (flutes), Eve Egoyan (piano), and Mauricio Pauly (electronics).

Programming included:

- SHOW(ti)ME: Zubin Kanga | Vancouver welcomed the London-based pianist as he performed the Canadian premieres of works by Laura Bowler, Zubin Kanga, Luke Nickel, and Alexander Schubert
- Late Night with SICK BOSS | A fantastic concert and vinyl release for Vancouver's SICK BOSS featuring Montreal-based Erika Angell as a special guest. This concert was presented with Barking Sphinx Performing Society.



- For Dreams: Music by Jennifer Butler | A stunning concert of Vancouver composer Jennifer Butler's music, featuring the composer performing flute and artists Peter Anderson (actor), Dory Hayley (soprano), Rachel Kiyo Iwaasa (piano), Mark Takeshi McGregor (flute), Adrian Verdejo (guitar). This concert and CD release of Jennifer's new album, One More Way to See, was presented with Redshift Music.
- Hopeful Monster: Music by Eve Egoyan and Mauricio Pauly | The Vancouver premiere of Eve Egoyan and Mauricio Pauly's new recording and performance project for piano and electronics, where the two performers/creators evoked sounds that reflected the immediacy of friends making music together.
- Free Family Concert with the Vancouver Youth Choir – a fantastic, energetic concert led by Carrie Tennant, featuring over 50 local youth and two premieres. Almost 400 people in attendance!
- Stay On It: Music by Julius Eastman | The Music on Main All-Star Band made its return for this fun and lively concert that also featuring the Vancouver Youth Choir. This concert was presented with the Queer Arts Festival.
- Elusive Things: Standing Wave Ensemble | The Modulus Festival's closing concert with Standing Wave Ensemble featured three world premieres by Vancouver composers Dorothy Chang, Giorgio Magnanensi, and Nancy Tam, with Giorgio and Nancy performing live electronics to their new pieces.

The Festival also included talks, like "The Big Picture" with visiting and local artists discussing their practices and creation of new work. We also hosted the Canadian New Music Network and their conversation envisioning Sustainable Futures for music and sound artists and organizations, arts workers, and audiences.

And let's not forget about the festival parties, which were not in short supply! Music on Main hosted a stellar Launch Party, featuring performances by Mark Takeshi McGregor and Jennifer Butler, plus a behind the scenes chat with Eve Egoyan and Mauricio Pauly. The annual Industry Night took place on November 4 with the awesome music of DJ INNEZZ.

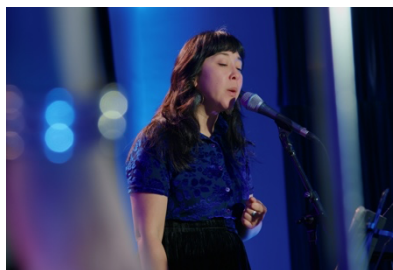
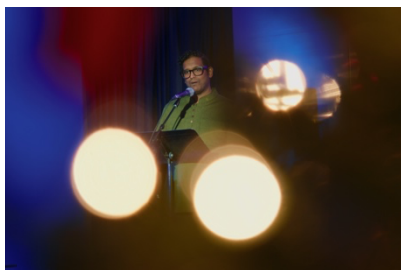


Photo credits from top left to bottom right: [Music for the Winter Solstice 2023](#), two pictures (Asitha Tennekoon, Robyn Jacob). Photos taken by Mike Southworth. Adam Tendler's [Inheritances](#); [AMOT Ariel Barnes](#); [AMOT Timo Andres](#), two pictures. Photos taken by Jan Gates.

Music on Main Society | 110-750 Hamilton Street, Vancouver, BC V6B 2R5 Canada | 1.604.879.9888
info@musiconmain.ca | musiconmain.ca | @musiconmain



Please watch: Robyn Jacob's 'Fraud of Finery' with Asitha Tennekoon, Rachel Kiyo Iwaasa and Jonathan Lo (<https://youtu.be/3BU-C66tJCE>); Erika Angell's 'Let Your Hair Down', live with Kenton Loewen (https://youtu.be/bvs3FYl1E_w).

Season Programming Highlights:

December brought the annual return of a favourite concert, Music for the Winter Solstice. Based on the artistic success of the 2022 edition, we welcomed back the quartet who created such memorable moments for audiences: Asitha Tennekoon (tenor), Jonathan Lo (cello), Rachel Kiyo Iwaasa (piano), Robyn Jacob (vocals & piano).

In January 2024, Adam Tendler joined Music on Main and PuSh Festival with his stunningly intimate concert, "Inheritances." These performances featured diverse compositions that Adam commissioned friends to write after receiving an unexpected inheritance after his father's passing. These bold and tender pieces, written by leading composers and woven together into one intimate program, told a universal story of lineage, loss and place, and became a meditation on confronting the past while moving into the future.

One audience member said that they "expected to enjoy this piano concert, but did not expect to be moved by the whole of it. Thank you all."

February and March 2024 saw the return of A Month of Tuesdays at the Fox Cabaret. Not only was it the return of this beloved series, but it also featured the return of two important artists from past seasons, Timo Andres (piano) and Ariel Barnes (cello). The series also featured Music on Main debuts by Sarah Jo Kirsch (soprano) and Madeline Hildebrand (piano) who presented a stellar concert, including a world premiere of "INTERNAL GALAXIES" by Luis Ramirez, and the Vancouver debut of the Dior Quartet from Toronto.

Superstar new music pianist Vicky Chow returned to Music on Main after 2023's sold-out Philip Glass concert. In May 2024, Vicky played another sold-out concert, this time featuring the composer's "Piano Etudes Books 2." The packed venue had audiences riveted, with afterward an audience member wrote, "Keep doing the GREAT work that you are doing!! Your events are not just a great performance from a great artist in a beautiful venue – but they are also humanly *warm*."

Closing out Music on Main's 2023/24 Season was the 10th Anniversary of The Kessler Academy's chamber string orchestra concert at the ANNEX, and the annual free Summer Pop-Up Concerts in Mount Pleasant Park. Despite rain over the three performances of the Pop-Up Concerts in the park, in August at Mount Pleasant Park, audiences still had a wonderful time supporting incredible local talent, including the Qing Ensemble, Microcosmos Quartet, and M'Girl.

The Tempest Project – World Premiere:

In 2020, Music on Main began to develop a new production, "The Tempest Project." After four years of workshops with The Tempest Project Company, where we explored the themes of Shakespeare's "The Tempest," this musically and theatrically audacious production premiered at the Vancouver Playhouse in July 2024.



Inspired by Shakespeare's "The Tempest," Music on Main's "The Tempest Project" is a music-filled journey that took audiences through the unexpected places inside the Vancouver Playhouse. Audiences were led through the theatre, through spaces enveloped in sound and light, and experienced a roving musical adventure while witnessing performances in dressing rooms and sound booths, rehearsals halls, and on the stage itself.

"The Tempest Project" brought together musicians, composers, designers, and theatre-makers throughout the development and final creation of the performance. The Tempest Project Company included: Aram Bajakian (guitar); Paolo Bortolussi (flute); Julia Chien (percussion); Dailin Hsieh (zheng); Saina Khaledi (santour); Rachel Kiyo Iwaasa (piano); Jonathan Lo (cello); Julia Ulehla (vocals); David Pay, (performer); Alfredo Santa Ana (electronics); Katie Findlay (recorded voice); and Prevail (recorded voice).

The creative team included: David Pay, director; Shayna Goldberg, producer; Melanie Yeats, dramaturg; Alexis Douglas, production manager; Jessica Bournival, stage manager; Nancy Tam, sound designer; Alex Clark, assistant stage manager.

The musical pieces included in "The Tempest Project" were:

- World premiere improvisation based on Solange's "Things I Imagined" – featuring The Tempest Project Company
- World premiere of Saina Khaledi's "Conversation" – featuring Paolo Bortolussi and Dailin Hsieh
- World premiere of Nancy Tam's "An Evaporating Sigh" – featuring Julia Chien and Rachel Kiyo Iwaasa
- World premiere of Gabriel Kahane's "In the Commonwealth" – featuring Aram Bajakian, Saina Khaledi, Jonathan Lo, and Julia Ulehla
- Alfredo Santa Ana's "Ye elves" – featuring The Tempest Project Company



Photo credits: [The Tempest Project](#) (Aram Bajakian, Paolo Bortolussi, Julia Chien, Dailin Hsieh, Saina Khaledi, Rachel Kiyo Iwaasa, Jonathan Lo, Julia Ulehla, Alfredo Santa Ana, David Pay). Photos taken by Jan Gates.



Community Partnerships:

Music on Main's successes are made continually possible thanks to our partnerships. Over the 2023/24 season, we struck meaningful and lasting relationships with the following organizations, among others:

Barking Sphinx Performing Society, Canadian New Music Network, Collide Entertainment, Downtown Van, The Fox Cabaret, Frau Musica Nova, Le Vivier, Microcosmos Quartet, PuSh International Performing Arts Festival, Qing Ensemble, Queer Arts Festival, Redshift Music, RBC, Roundhouse Community Arts & Recreation Centre, Showcase Pianos, Standing Wave Ensemble, Stir, The Post at 750, Vancouver Civic Theatres, Vancouver Parks Board, and Vancouver Youth Choir.

With the introduction of the new position of Artistic Associate, Music on Main began to create and build relationships with several additional local organizations, creating bridges across disciplines and cultural divides. During the 2023/24 Season relationships began with Tsleil-Waututh Nation, BC Brain Wellness, The Only Animal, St. James Music Academy, SFU's Office of Community Engagement in Burnaby, New2BC, and S.U.C.C.E.S.S.. We look forward to building on these and others as we look to create authentic relationships over time. We anticipate that several more relationships are likely to be created as this project moves forward.



Photo credits from top left: [The Kessler Academy](#); [Summer Pop Up Concerts](#) M'Girl (Renae Morriseau, Cheri Maracle, Sherryl Sewepagaham); [Summer Pop Up Concerts](#) Microcosmos Quartet (Marc Destrubé, Andrea Siradze, Tawnya Popoff, Rebecca Wenham). Photos taken by Jan Gates.

2023/24 Staff:

David Pay, Artistic Director
Shayna Goldberg, Artistic Planning & Operations Manager
Julia Ulehla, Artistic Associate
Cathleen Gingrich, Development Manager
Sara Cruz, Marketing Manager
Joanna Dundas, Digital Content Strategist
Mickey Brazeau, Audience Services Manager
Carolyn Chan, Financial Manager
James Ong, Contract Production Manager
Alex Clark, Contract Technical Director



2023/24 Board of Directors:

Mike Joy, President
Christopher Sklar, Vice-President
Mike Bowie, Treasurer
Peter Stanley
Gloria Wong
Anne Stewart, K.C.
Karen Gelmon M.D.
Colleen Maybin

Past Presidents: Paul Attila, Alma Lee, C.M., Anne Stewart K.C., Karen Gelmon, M.D.

2023/24 Volunteers: A sincere thank-you to all of our artistic and administrative volunteers!

2023/24 Financial Highlights: The following illustrates Music on Main's revenues and expenses for the 2023/24 Fiscal Year (September 1, 2023 to August 31, 2024).

Financial Position: Music on Main ended the 2023/24 Season with a \$75,581 operating deficit, leaving the organization with an accumulated surplus of \$71,396. In planning the 2023/24 budget, Music on Main had allowed for a \$60,000 deficit in order to create and produce "The Tempest Project," an innovative, immersive production. In 2021, the organization had created a \$60,000 Innovation Fund, and during the 2023/24 Season, we drew down \$30,000 of that fund to support "The Tempest Project."

As of August 31, 2024, Music on Main's \$71,396 net assets include:

Unrestricted fund | (\$18,604)
Innovation internally restricted Innovation Fund | \$30,000
Operations internally restricted Operations Fund | \$60,000

Donors & Sponsors: During the 2023/24 Season, private support from individual donors, private and family foundations, and corporate sponsors equated to an incredible 49.4% of total revenues realized by Music on Main throughout the year. Public support through grants from all three levels of government represented 39.4% of Music on Main's total annual revenues.

Under the stewardship of Music on Main's Board, and through the leadership of our staff team, these ongoing fundraising efforts are the backbone of Music on Main's financial success.

All of us at Music on Main are deeply grateful for this sustained support, which represents a platform upon which artistic innovation thrives.

Please watch: Philip Glass Piano Etudes Book 2 with pianist Vicky Chow (<https://youtu.be/uh9STqybYjc>); Adam Tendler performs inti figgis-vizueta's HUSHING (<https://youtu.be/QQ685iwUBYo>).