

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Financial Statements

Year Ended March 31, 2025

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Index to Financial Information

Year Ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Music Industry Association of Nova Scotia

Qualified Opinion

We have audited the financial statements of The Music Industry Association of Nova Scotia (the "Society"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

We were appointed as auditors of the Society on June 5, 2025 and accordingly we have not audited financial statements for year ended March 31, 2024. We were not engaged to apply satisfactory audit procedures to verify the opening balances. Therefore, we were not able to determine whether any adjustments might be necessary to excess of revenues over expenditures, cash flows from operations, assets, liabilities and net assets as at March 31, 2025.

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 are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter

The financial statements for the year ended March 31, 2024 were prepared by another practitioner and are unaudited.

The financial statements for the year ended March 31, 2024 were reviewed by another accounting firm who expressed an unmodified conclusion on those financial statements on June 25, 2024.

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

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

(continues)

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

HBA Chartered Professional Accountants

Dartmouth, Nova Scotia
January 21, 2026

HBA Chartered Professional Accountants

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Statement of Revenues and Expenditures

Year Ended March 31, 2025

| | 2025 | 2024 <i>Unaudited</i> |
|---|---------------------|--------------------------|
| PROJECT REVENUES <i>(Schedule 1)</i> | \$ 1,687,435 | \$ 1,955,053 |
| PROJECT EXPENDITURES <i>(Schedule 1)</i> | 1,614,409 | 1,949,286 |
| | 73,026 | 5,767 |
| OTHER REVENUES | | |
| Department of Communities, Culture, and Heritage | 160,000 | 160,000 |
| Administration fee - Project | 49,615 | 86,166 |
| Foundation to Assist Canadian Talent on Records | 40,000 | 40,000 |
| Memberships | 19,221 | 27,244 |
| HRM funding | 16,500 | 11,500 |
| Other revenue | 10,000 | - |
| | 295,336 | 324,910 |
| ADMINISTRATIVE EXPENDITURES | | |
| Salaries and wages | 293,716 | 279,563 |
| Sub-contracts | 42,752 | 82,664 |
| Fraud | 34,990 | - |
| Utilities | 24,668 | 26,423 |
| Office | 22,034 | 18,662 |
| Rental | 20,554 | 14,948 |
| Board expenses | 20,010 | 9,639 |
| Professional fees | 14,325 | 8,236 |
| Bad debts | 2,000 | - |
| Bank charges | 5,549 | 4,747 |
| Insurance | 5,001 | 4,841 |
| Equipment rentals | 2,199 | 1,915 |
| Training | 1,920 | - |
| Amortization | 1,546 | 1,968 |
| Advocacy and sponsorship | 700 | 7,875 |
| Less: operating funding received from Province of Nova Scotia - Department of Communities, Culture, and Heritage | (100,000) | (125,000) |
| | 391,964 | 336,481 |
| DEFICIENCY OF REVENUES OVER ADMINISTRATIVE EXPENDITURES FROM OPERATIONS | (23,602) | (5,804) |
| OTHER INCOME (EXPENSES) | | |
| Loss on disposal of property, plant and equipment | - | (1,280) |
| Interest from other sources | 17,420 | 25,137 |
| | 17,420 | 23,857 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | \$ (6,182) | \$ 18,053 |

See notes to financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended March 31, 2025

| | Unrestricted | Internally Restricted | 2025 | 2024 (Unaudited) |
|--|--------------|--------------------------|------------|---------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 53,190 | \$ 103,642 | \$ 156,832 | \$ 138,779 |
| Excess (deficiency) of revenues over expenditures | (6,182) | - | (6,182) | 18,053 |
| NET ASSETS - END OF YEAR | \$ 47,008 | \$ 103,642 | \$ 150,650 | \$ 156,832 |

See notes to financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Statement of Financial Position

March 31, 2025

| | 2025 | 2024 <i>(Unaudited)</i> |
|--|---------------------|----------------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 734,600 | \$ 580,136 |
| Guaranteed investment certificates <i>(Note 6)</i> | 27,560 | 26,426 |
| Accounts receivable | 299,188 | 221,372 |
| HST recoverable | 55,490 | 59,229 |
| Prepaid expenses | 21,467 | 21,970 |
| | 1,138,305 | 909,133 |
| PROPERTY, PLANT AND EQUIPMENT <i>(Note 5)</i> | 4,254 | 5,800 |
| | \$ 1,142,559 | \$ 914,933 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities <i>(Note 8)</i> | \$ 300,984 | \$ 396,430 |
| Employee deductions payable | 10,193 | 15,221 |
| | 311,177 | 411,651 |
| DEFERRED REVENUE <i>(Note 10)</i> | 680,732 | 346,450 |
| | 991,909 | 758,101 |
| NET ASSETS | | |
| Unrestricted <i>(Note 12)</i> | 47,008 | 53,190 |
| Internally Restricted <i>(Note 12)</i> | 103,642 | 103,642 |
| | 150,650 | 156,832 |
| | \$ 1,142,559 | \$ 914,933 |

LEASE COMMITMENTS *(Note 9)*

ON BEHALF OF THE BOARD


 Sarah Jamer (Jan 21, 2025 12:28:49 EST) Director


 Chris Jones Director

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Statement of Cash Flows

Year Ended March 31, 2025

| | 2025 | 2024 <i>(Unaudited)</i> |
|--|-------------------|----------------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over administrative expenditures | \$ (6,182) | \$ 18,053 |
| Items not affecting cash: | | |
| Amortization of property, plant and equipment | 1,546 | 1,968 |
| Loss on disposal of property, plant and equipment | - | 1,280 |
| | (4,636) | 21,301 |
| Changes in non-cash working capital: | | |
| Accounts receivable | (77,816) | (123,761) |
| Accounts payable and accrued liabilities | (95,446) | 239,825 |
| Prepaid expenses | 503 | (9,108) |
| HST recoverable | 3,739 | (45,375) |
| Employee deductions payable | (5,028) | 10,719 |
| Deferred revenue | 334,282 | (197,869) |
| | 160,234 | (125,569) |
| Cash flow from (used by) operating activities | 155,598 | (104,268) |
| INVESTING ACTIVITY | | |
| Purchase of property, plant and equipment | - | (1,350) |
| Cash flow from (used by) investing activity | - | (1,350) |
| FINANCING ACTIVITY | | |
| Repayment of long term debt | - | (40,000) |
| Cash flow from (used by) financing activity | - | (40,000) |
| INCREASE (DECREASE) IN CASH FLOW | 155,598 | (145,618) |
| Cash - beginning of year | 606,562 | 752,180 |
| CASH - END OF YEAR | \$ 762,160 | \$ 606,562 |
| CASH FLOWS SUPPLEMENTARY INFORMATION | | |
| Interest received | \$ (17,420) | \$ (25,137) |
| CASH CONSISTS OF: | | |
| Cash | \$ 734,600 | \$ 580,136 |
| Guaranteed investment certificates | 27,560 | 26,426 |
| | \$ 762,160 | \$ 606,562 |

See notes to financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE SOCIETY

The Music Industry Association of Nova Scotia (the "Society") is a not-for-profit organization incorporated under the Societies Act of the Province of Nova Scotia and operating under the name "Music Nova Scotia". The main objective of the Society is to democratically and independently determine elements required to develop the full potential of the music industry in Nova Scotia. It is the intention of the Society to create a healthier music industry by conducting educational activities, initiating programs, lobbying regulatory bodies, advising government and industry, and organizing and presenting Nova Scotia Music Week.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include the estimated useful life of an asset, accounting accruals, and deferred revenue. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in earnings in the period in which it became known.

Revenue recognition

The Music Industry Association of Nova Scotia follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue relates to contributions received for specific projects for which the related expenses have not been incurred.

Revenue from membership is recognised over time on a straight-line basis across the period to which the membership relates, as the Society's performance obligations are satisfied evenly throughout the term.

Management and administration fees are recognized as revenue when earned and recovery is reasonably certain.

Unrestricted investment income is recognized as revenue when earned.

Income taxes

The Society is a not-for-profit organization and is, therefore, exempt from income taxes under Section 149 of the Income Tax Act (Canada).

Cash and cash equivalents

Cash includes bank balances held with financial institutions less outstanding cheques plus deposits.

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THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Guaranteed investment certificates

Guaranteed investment certificates with maturities redeemable within twelve months are measured at amortized cost and classified as short term.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

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

The Society regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Property, plant and equipment acquired during the year and placed into use are amortized at 50% of the amortization rate. Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments

Measurement

The Society initially measures its financial assets and financial liabilities at fair value.

The Society subsequently measures its financial assets and financial liabilities at amortized cost. Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment.

Financial assets measured at amortized cost include cash, accounts receivable, and guaranteed investment certificates.

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

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income excess of revenues (deficiencies) over expenditures.

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended March 31, 2025

4. FINANCIAL INSTRUMENTS

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 March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from members. In order to reduce its credit risk, the Society conducts regular reviews of its existing members' credit performance. The Society has a significant number of members which minimizes concentration of credit risk. 75% of accounts receivable at March 31, 2025 is made up of funding to be received from the Atlantic Canada Opportunities Agency, given this is a government agency, collection risk is low.

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 its members and accounts payable and accrued liabilities.

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

5. PROPERTY, PLANT AND EQUIPMENT

| | Cost | Accumulated amortization | 2025 Net book value |
|------------------------|-----------|-----------------------------|---------------------------|
| Computer equipment | \$ 8,187 | \$ 5,499 | \$ 2,688 |
| Furniture and fixtures | 4,811 | 3,245 | 1,566 |
| | \$ 12,998 | \$ 8,744 | \$ 4,254 |

| | Cost | Accumulated amortization | 2024 Net book value |
|------------------------|-----------|-----------------------------|---------------------------|
| Computer equipment | \$ 8,187 | \$ 4,345 | \$ 3,842 |
| Furniture and fixtures | 4,811 | 2,853 | 1,958 |
| | \$ 12,998 | \$ 7,198 | \$ 5,800 |

6. GUARANTEED INVESTMENT CERTIFICATES

| | 2025 | 2024 |
|--|-----------|-----------|
| Guaranteed investment certificate bearing interest at a rate of 5.75% per annum with a maturity date of October 6, 2025. | \$ 27,560 | \$ 26,426 |
| | \$ 27,560 | \$ 26,426 |

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended March 31, 2025

7. ECONOMIC DEPENDENCE

The Society receives a approximately 60% (53% -2024) of revenues from the Province of Nova Scotia and as such, is dependent upon them for their continued viability.

8. CREDIT FACILITIES

The Society has credit cards with Scotiabank with a total maximum authorized limit of \$30,000. As at year-end, \$11,120 has been advanced on these facilities (2024 - \$8,878).

9. LEASE COMMITMENTS

The Society leases premises under a long term lease that expires on August 31, 2027. Under the lease, the Society is required to pay an annual base rent of \$22,420 plus HST. Future minimum lease payments as at March 31, 2025, are as follows:

| | | |
|------|----|---------------|
| 2026 | \$ | 22,420 |
| 2027 | | 22,420 |
| 2028 | | 9,342 |
| | | <u>54,182</u> |
| | \$ | <u>54,182</u> |

10. DEFERRED REVENUE

| | 2024 | Funding received | Revenue recognized | 2025 |
|--------------------------------------|------------|------------------|--------------------|------------|
| Investment program | \$ 105,658 | \$ 640,000 | \$ (624,450) | \$ 121,208 |
| Basic training | 11,800 | - | (11,800) | - |
| Juno awards | 21,229 | - | (21,229) | - |
| Community presenters | 39,966 | 139,000 | (54,335) | 124,631 |
| Travel bursary fund | 590 | - | (590) | - |
| IBD | 131,559 | 120,000 | (97,975) | 153,584 |
| Showcase - NSMW | 304 | 778 | (304) | 778 |
| Factor | 35,344 | 2,817 | (38,161) | - |
| ACP & BIPOC Mentorship | - | 215,000 | (86,859) | 128,141 |
| Atlantic Film Cooperation Initiative | - | 40,000 | (14,054) | 25,946 |
| NS Export Incubator | - | 160,000 | (70,574) | 89,426 |
| Women in Music | - | 1,695 | - | 1,695 |
| Folk Alliance | - | 2,050 | - | 2,050 |
| Reframing NSMW | - | 14,456 | - | 14,456 |
| Membership fees | - | 18,818 | - | 18,818 |
| | \$ 346,450 | \$ 1,354,614 | \$ (1,020,331) | \$ 680,733 |

11. DUE TO RELATED PARTIES

The Society requires all Board of Directors to be members of the Society and pay membership fees. Transfers from the Board of Directors are reimbursements for membership services. Transfers to the Board of Directors are per diems for events held by the Society.

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended March 31, 2025

12. NET ASSETS

Internally restricted

Internally restricted net assets represent transfers from unrestricted net assets to be used and applied from time to time for meeting future unforeseen deficits and such other significant unexpected liabilities or contingencies that may arise. The Board of Directors will determine, on an annual basis, the amount to be transferred from any current operating surplus.

Unrestricted

Unrestricted net assets represents the equity in operating assets net of liabilities available for funding of operations and capital purchases.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA

Project Revenue and Expenditures

(Schedule 1)

Year Ended March 31, 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| REVENUES | | |
| Investment Program / Export Development Program | \$ 693,873 | \$ 627,562 |
| Nova Scotia Music Week (<i>Schedule 2</i>) | 360,884 | 299,910 |
| Juno Awards - 2024 Host Committee | 304,811 | 641,008 |
| International Business Development | 97,975 | 79,589 |
| ACP & BIPOC Mentorship | 88,011 | - |
| Community Presenters | 54,335 | 102,893 |
| Boston Tree Lighting | 26,492 | 25,059 |
| Atlantic Film Cooperation Initiative | 14,054 | - |
| Travel bursary | 13,975 | 14,660 |
| Basic training | 12,800 | 3,200 |
| Strategic plan | 9,609 | - |
| Dartmouth Summer Series | 7,500 | - |
| New Music Thursdays | 3,116 | 665 |
| Queering Live | - | 5,497 |
| Acadian / Francophone Investment | - | 5,667 |
| Developing Black, Indigenous and People of Colour | - | 133,849 |
| Black History Month | - | 1,077 |
| National Indigenous Projects | - | 12,506 |
| International Women's Day | - | 1,911 |
| | 1,687,435 | 1,955,053 |
| EXPENDITURES | | |
| Investment Program / Export Development Program | 692,456 | 627,562 |
| Nova Scotia Music Week (<i>Schedule 2</i>) | 354,620 | 293,454 |
| Juno Awards - 2024 Host Committee | 247,005 | 641,008 |
| International Business Development | 97,975 | 79,589 |
| ACP & BIPOC Mentorship | 88,011 | - |
| Community Presenters | 54,335 | 102,893 |
| Boston Tree Lighting | 25,484 | 25,059 |
| Atlantic Film Cooperation Initiative | 14,054 | - |
| Travel bursary | 13,975 | 14,660 |
| Strategic plan | 10,717 | - |
| Dartmouth Summer Series | 7,500 | - |
| Basic training | 4,140 | 3,200 |
| New Music Thursdays | 4,137 | 1,354 |
| Black History Month | - | 1,077 |
| Queering Live | - | 5,497 |
| Acadian / Francophone Investment | - | 5,667 |
| Developing Black, Indigenous and People of Colour | - | 133,849 |
| National Indigenous Projects | - | 12,506 |
| International Women's Day | - | 1,911 |
| | 1,614,409 | 1,949,286 |
| EXCESS OF PROJECT REVENUES OVER EXPENDITURES | \$ 73,026 | \$ 5,767 |

See notes to financial statements

THE MUSIC INDUSTRY ASSOCIATION OF NOVA SCOTIA**Nova Scotia Music Week Revenue and Expenditures****(Schedule 2)****Year Ended March 31, 2025**

| | 2025 | 2024 |
|---|-----------------|-----------------|
| REVENUES | | |
| Corporate sponsorship revenue | \$ 91,700 | \$ 58,000 |
| FACTOR | 75,000 | 80,970 |
| Province of Nova Scotia - Department of Communities, Culture and Heritage | 57,909 | 40,000 |
| Hosting committee | 41,000 | 45,000 |
| Showcasing, gates and ticket sales | 37,739 | 25,179 |
| ACOA | 28,089 | 23,749 |
| Other | 18,750 | 15,418 |
| Registration | 10,697 | 11,594 |
| | 360,884 | 299,910 |
| EXPENDITURES | | |
| Production equipment rental | 108,653 | 97,967 |
| Meals and accommodations | 92,405 | 61,162 |
| Travel | 52,936 | 54,599 |
| Performance | 52,189 | 43,316 |
| Advertising | 19,948 | 12,824 |
| Consulting | 12,500 | 6,500 |
| Miscellaneous | 9,010 | 9,951 |
| Volunteer program | 3,225 | 2,797 |
| Juries | 3,200 | 3,700 |
| Bank charges | 554 | 638 |
| | - | - |
| | 354,620 | 293,454 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ 6,264 | \$ 6,456 |

See notes to financial statements










2025 financial statement balance sheet to be signed The Music Industry Association of Nova Scotia

Final Audit Report

2026-01-21

| | |
|-----------------|--|
| Created: | 2026-01-21 |
| By: | priscilla wong (priscilla@hbacpa.ca) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAv-YvgnsvHUsk0Dj03RtOfPjws8Mqxwcj |

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