

**MUSIC/MUSIQUE NB INC.**

**Financial Statements**

**March 31, 2026**

**(Unaudited)**



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of  
Music/Musique NB Inc.

We have reviewed the accompanying financial statements of Music/Musique NB Inc. organization, that comprise the balance sheet as at March 31, 2026, and the statements of revenues and expenses, 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.

## Conclusion

Based on our review, 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/Musique NB Inc. organization as at March 31, 2026, 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.

*Bourque Richard Boutot*

**Bourque Richard Boutot P.C. Inc.**  
**Chartered Professional Accountants**

Dieppe, New-Brunswick  
June 11, 2026

**MUSIC/MUSIQUE NB INC.**  
**Statement of Revenues and Expenses**  
**Year Ended March 31, 2026**  
**(Unaudited)**

	2026	2025
<b>Income</b>		
Federal funding (Schedule A)	\$ 214,800	\$ 242,775
Provincial funding (Schedule B)	307,292	257,500
Provincial funding - MID Program	650,894	612,001
Membership fees	12,635	12,335
Industry, community and corporate sponsors	42,237	14,076
Semaine MNB Week and other projects	32,585	26,325
Interest income	9,234	7,323
Other income	3,630	1,451
	<b>1,273,307</b>	<b>1,173,786</b>
<b>Operating expenses</b>		
Bank charges	3,099	2,944
Export development	11,322	26,782
Insurance	3,456	4,906
MID program	650,894	612,001
Office expenses	43,927	35,375
Professional fees	5,790	4,463
Promotion and marketing	23,611	22,962
Salaries and fringe benefits	309,972	264,272
Semaine MNB Week and other projects	181,171	150,188
Travel - board and staff	22,848	20,558
	<b>1,256,090</b>	<b>1,144,451</b>
<b>Excess of revenues over expenses</b>	<b>\$ 17,217</b>	<b>\$ 29,335</b>

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**MUSIC/MUSIQUE NB INC.**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2026**  
**(Unaudited)**

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	<b>2026</b>	<b>2025</b>
<b>Net assets, beginning of year</b>	<b>\$ 11,413</b>	<b>\$ (17,922)</b>
Excess of revenues over expenses	<u><b>17,217</b></u>	<u><b>29,335</b></u>
<b>Net assets, end of year</b>	<u><b>\$ 28,630</b></u>	<u><b>\$ 11,413</b></u>

**MUSIC/MUSIQUE NB INC.**  
**Balance Sheet**  
**March 31, 2026**  
**(Unaudited)**

	2026	2025
<b>Assets</b>		
Current assets		
Cash	\$ 11,733	\$ 8,154
Temporary investment (Note 3)	86,000	121,000
Accounts receivable (Note 4)	52,116	47,145
	<u>\$ 149,849</u>	<u>\$ 176,299</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable (Note 6)	\$ 114,261	\$ 137,034
Deferred contributions	6,958	27,852
	<u>121,219</u>	<u>164,886</u>
<b>Net assets</b>		
Unrestricted	<u>28,630</u>	<u>11,413</u>
	<u>\$ 149,849</u>	<u>\$ 176,299</u>

Contractual obligation (Note 8)

*Christine Dubé*

**On behalf of the Board**

*Christine Dubé*  
 \_\_\_\_\_, Director

*Amanda Allain*  
 \_\_\_\_\_, Director

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**MUSIC/MUSIQUE NB INC.**  
**Statement of Cash Flows**  
**Year Ended March 31, 2026**  
**(Unaudited)**

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	<b>2026</b>	2025
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 17,217	\$ 29,335
Net change in non-cash items related to operating activities:		
Temporary investment	35,000	(121,000)
Accounts receivable	(4,971)	20,788
Accounts payable	(22,773)	28,008
Deferred contributions	(20,894)	(49,002)
<b>Increase (decrease) in cash</b>	<b>3,579</b>	<b>(91,871)</b>
<b>Cash, beginning of year</b>	<b>8,154</b>	<b>100,025</b>
<b>Cash, end of year</b>	<b>\$ 11,733</b>	<b>\$ 8,154</b>
<b>Cash and cash equivalents</b>		
Cash	\$ 11,733	\$ 8,154

**1. Statutes of incorporation and nature of activities**

The company is incorporated under the Business Corporations Act of the Province of New Brunswick as a not-for-profit organization. Its primary activities are to promote, foster and develop the New Brunswick music industry.

**2. Significant accounting policies**

The organization applies the Canadian accounting standards for not-for-profit organizations.

**Revenue recognition**

The organization 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue, when amounts are received.

**Contributed services**

Contributed services of volunteers are not recognized in these financial statements.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the provision for doubtful accounts.

**Cash and cash equivalents**

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn.

**Capital assets**

Capital assets are recorded as expenses in the year they are acquired.

**2. Significant accounting policies (continued)**

**Financial instruments**

*Initial measurement*

The organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost.

*Subsequent measurement*

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost using the straight-line method include cash, term investments and accounts receivable.

A financial liability issued by the organization in an arm's length transaction indexed to a measure of the organization's financial performance or to changes in the value of the organization's equity is remeasured at the higher of the amortized cost or the amount that would be due at the balance sheet date if the formula determining the additional amount was applied at that date. Such a liability between related parties is remeasured at the higher of cost or the amount that would be due at the balance sheet date if the formula determining the additional amount was applied at that date. The amount of the adjustment relating to the additional amount is recognized in income and presented as a separate component of interest expense.

**3. Temporary investment**

	2026	2025
Guaranteed investment certificate, interest-bearing prime rate minus 2.45%, maturing July 2026	<u>\$ 86,000</u>	<u>\$ 121,000</u>

**4. Accounts receivable**

	2026	2025
Trade	\$ 45,703	\$ 42,286
Sales taxes receivable	6,413	4,859
	<u>\$ 52,116</u>	<u>\$ 47,145</u>

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**MUSIC/MUSIQUE NB INC.**  
**Notes to Financial Statements**  
**March 31, 2026**  
**(Unaudited)**

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**5. Bank loan**

The organization has two line of credits totalling \$40,000 at a rate of 7.45%, of which \$40,000 remained unused as at March 31, 2026. The bank loan is secured by a general security agreement.

**6. Accounts payable**

	2026	2025
Accounts payable and accrued liabilities	\$ 108,954	\$ 133,120
Deduction at source	5,307	3,914
	<u>\$ 114,261</u>	<u>\$ 137,034</u>

**7. Financial instruments**

**Financial risks**

The significant risks arising from financial instruments to which the organization is exposed as at March 31, 2026 are detailed below.

**Liquidity risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its long-term debt and accounts payable.

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to contributions receivable. The organization assesses, on a continuous basis, amounts receivable on the basis of amounts it is vitually certain to receive based on their estimated realizable value.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The organization is exposed to interest rate risk on its floating-interest rate financial instruments. Floating interest rate instruments subject the organization to related cash flow risk. The organization is exposed to this type of risk as a result of bank overdrafts.

**8. Contractual obligation**

The company leases an office building under a lease expiring in March 2027. Future minimum lease payments total of \$10,523.

The commitment of the organization under a lease agreement aggregates to \$10,523. The instalments over the next year are the following:

2027	\$	10,523
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**MUSIC/MUSIQUE NB INC.**  
**Additional Information**  
**Year Ended March 31, 2026**  
**(Unaudited)**

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	<b>2026</b>	2025
<b>Schedule A - Federal funding</b>		
Foundation to Assist Canadian Talent on Recordings	<b>\$ 105,000</b>	\$ 86,866
Musicaction	<b>109,800</b>	155,909
	<hr/> <b>\$ 214,800</b>	<hr/> \$ 242,775
<b>Schedule B - Provincial funding</b>		
Intergovernmental Affairs	<b>\$ 41,500</b>	\$ 20,500
Post-Secondary Education, Training and Labour	<b>15,000</b>	-
Tourism, Heritage and Culture	<b>250,792</b>	237,000
	<hr/> <b>\$ 307,292</b>	<hr/> \$ 257,500

# Audit trail

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- Amanda Allain (amandasallain@gmail.com)
- Christine Dubé (christine@musicnb.org)

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SIGNED

**Signed** by Amanda Allain (amandasallain@gmail.com)

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SIGNED

**Signed** by Christine Dubé (christine@musicnb.org)

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