



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.

Monday, January 19, 2026, 6:30 PM

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

Please RSVP to info@musiconmain.ca or 604-879-9888.

Digital attendance is also available, link can be sent upon request.

MUSIC ON MAIN SOCIETY (the "Society")

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the "Meeting") of the members of the Society will be held at **110 – 750 Hamilton Street**, Vancouver, BC on **Monday, January 19, 2026, 6:30 PM** (Pacific time) for the following purposes:

1. To receive the financial statements of the Society for the year ended August 31, 2025.
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 15, 2025.

A handwritten signature in black 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

Monday, January 19, 2026, 6:30 PM

Startup Studio at The Post at 750 at 110 – 750 Hamilton Street, Vancouver, BC
Digital attendance is also available.

1. Call to order
2. To approve the minutes of the annual general meeting of the Society held on January 21, 2025
3. To receive the Report of the Directors
4. To receive the financial statements for the year ended August 31, 2025
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 21, 2025, 6:00pm

In person attendance: David Pay, Shayna Goldberg, Cathleen Gingrich, Mike Joy, Mike Bowie, Anne Stewart, Karen Gelmon, Eileen Mate, Julia Francisco, Christopher Sklar, Peter Stanley, Elisabeth Owre, Colleen Maybin, Sara Cruz, Andrew Lasko, Gloria Wong
Online attendance: Joanna Dundas, Cynthia Friesen

1. Call to order

Notice of the meeting was given first on December 19, 2024, in accordance with the British Columbia Societies Act.

A quorum being present, the meeting was brought to order at 6:14pm

2. To approve the minutes of the annual general meeting of the Society held on January 16, 2024.

Amendments were presented and accepted.

Motioned by Mike Bowie; Seconded by Karen Gelmon. Carried.

3. To receive the Report of the Directors

There are several other reports coming and I don't want to steal their thunder, so I'll just say how amazing the year was. Our production of *The Tempest Project*, the beautiful Vicky Chow, the delightful Music for the Winter Solstice, all with some good-looking sponsors! 😊

In terms of finances, thanks go to Mike Bowie and the finance committee. *The Tempest Project* was a big financial undertaking, but we came through it well. There were some changes in the fundraising landscape but we're trying to be prepared for how it will continue to change.

Thank you so much to the staff from the whole board – it has been a wonderful honour to work with you. And thank you so much to Anne and Chris for being board members for so long. It has been great working with you.

Received.

4. To receive the financial statements for the year ended August 31, 2024

Fiscal 2024 was a busy year for MoM. Two large productions bookended the year with Modulus in November 2023 and *The Tempest Project* in July 2024.

On the financial side, revenues were up, which is great, with substantially all that increase within contributed income, much of it specifically allocated to *The Tempest Project*.

MoM was not immune to the cost increases in the production industry, with services, supplies, artists and others all up from previous years. It burst into effect in 2024, with expenses up by about 24%.

MUSIC ON MAIN ANNUAL GENERAL MEETING | MINUTES

January 21, 2025 | Page 2

In the end, the results for the year were a shortfall of \$75,581. \$30,000 of this was for *The Tempest Project*, which was expected and planned for. The team did a great job of adapting to the new funding environment and trying to get the company ready for the future.

MoM is focused on moving forward, continuing to provide opportunities for artists and audiences on a sustainable basis.

For context, the original plan for 2024 was for *The Tempest Project* to have a deficit of \$60K but as the year progressed with expenses already exceeding the original budget, staff adjusted *The Tempest Project* budget. In the end, the Innovation Fund contributed \$30,000 to *The Tempest Project*, and now sits with \$30,000 in restricted funds, the Operating Fund remains at \$60,000, and the overall unrestricted funds of the company are at \$18,604 deficit. The goal is to retire the deficit and rebuild the Innovation Fund over the next few years.

Received.

5. To receive the Report of the Artistic Director

See attached Annual Impact Report.

The fiscal year, starting in September 2023 was the beginning of a fantastic year.

Highlights included:

- The deeper engagement of our audiences online, which has been demonstrated through the time that people have spent watching our videos.
- *The Tempest Project*, which we had been working on since 2020, made it to the stage for eight performances. Huge thanks to Shayna Goldberg, Melanie Yeats, and the incredible production team.
- Other beautiful highlights were Music for the Winter Solstice, which welcomed back the performers from 2023; Adam Tandler's *Inheritances*, which was a stunning exploration of grief; and Vicky Chow's performance of Philip Glass' *Piano Etudes Book 2*.
- The partnerships that MoM has are some of the most meaningful elements of our season.
- Big thanks to all the incredible staff at MoM, our board of directors and committee members, all the volunteers and knowledge philanthropists, and the many donors and sponsors.
- Tonight, big BIG thanks to board members Anne Stewart and Christopher Sklar, who have been with the company for many years and will be ending their final term tonight.

Received.

6. To elect directors for the ensuing year

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, Peter Stanley, Gloria Wong, Colleen Maybin, Andrew Lasko, Elisabeth Owre and Julia Francisco.

MUSIC ON MAIN ANNUAL GENERAL MEETING | MINUTES

January 21, 2025 | Page 2

Music on Main thanks all its directors for their support of the organization over the past year. MoM would especially like to thank the commitments from Anne Stewart and Christopher Sklar, who have both served on the board brilliantly, but will be leaving it tonight.

Motioned by Anne Stewart; Seconded by Chris Sklar.

No nominations from the floor.

Carried.

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

None.

8. Termination

Motioned by Shayna Goldberg; Seconded by Eileen Mate. Carried.

The meeting is terminated at 6:47pm.

DRAFT

MUSIC ON MAIN SOCIETY

Financial Statements

Year Ended August 31, 2025

(Unaudited)

MUSIC ON MAIN SOCIETY
Index to Financial Statements
Year Ended August 31, 2025
(Unaudited)

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 11

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, 2025, 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 donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended August 31, 2025, current assets and net assets as at August 31, 2025. Our review conclusion on the financial statements for the year ended August 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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
January 15, 2026


CHARTERED PROFESSIONAL ACCOUNTANTS

MUSIC ON MAIN SOCIETY
Statement of Financial Position
August 31, 2025
(Unaudited)

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 167,355	\$ 37,400
Restricted cash - BC Gaming funds	45,592	56,474
Term deposits <i>(Note 3)</i>	93,482	120,000
Accounts receivable <i>(Note 4)</i>	35,007	64,786
Goods and services tax recoverable	1,722	5,013
Prepaid expenses	8,963	4,842
	352,121	288,515
TANGIBLE CAPITAL ASSETS <i>(Note 5)</i>	5,357	7,653
	\$ 357,478	\$ 296,168
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accruals	\$ 30,999	\$ 23,355
Government remittance payable	8,886	9,157
Deferred contributions <i>(Note 7)</i>	185,479	173,340
Deferred capital contributions unspent <i>(Note 8)</i>	-	11,267
	225,364	217,119
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 8)</i>	5,357	7,653
	230,721	224,772
 NET ASSETS		
Unrestricted fund	6,757	(18,604)
Innovation internally restricted fund <i>(Note 9)</i>	60,000	30,000
Operations internally restricted fund <i>(Note 9)</i>	60,000	60,000
	126,757	71,396
	\$ 357,478	\$ 296,168

COMMITMENTS *(Note 15)*

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

MUSIC ON MAIN SOCIETY

Statement of Operations

Year Ended August 31, 2025

(Unaudited)

	2025	2024
REVENUES		
Donations and fundraising <i>(Note 11)</i>	\$ 382,701	\$ 445,326
Government grants	292,098	354,964
Earned revenue <i>(Note 10)</i>	55,099	100,939
	729,898	901,229
EXPENSES		
Artist Fees		
Artistic Staff	132,961	164,456
Artists' fees	68,441	160,584
Travel	4,539	9,631
	205,941	334,671
Production Fees		
Production staff / fees	32,957	100,113
Ticketing / concession / hospitality	18,290	19,645
Venue rental	12,364	59,724
Equipment rental / supplies	10,778	17,813
	74,389	197,295
Curatorial Networking Expenses		
Curatorial conferences / meetings / travel	27,533	46,071
Presenter Hosting Programme	-	13,172
	27,533	59,243
Marketing and Publicity Expenses		
Marketing staff / fees	58,020	61,405
Marketing production	16,744	34,375
Advertising <i>(Note 11)</i>	11,848	18,948
	86,612	114,728
Digital Content Strategy		
Digital staff / fees and production	54,771	59,814
	54,771	59,814
Administrative Expenses		
Administrative staff	140,312	141,003
Office expenses	24,699	4,698
Office rent <i>(Notes 6, 15)</i>	22,282	20,892
Other administrative costs	16,150	13,571
Fundraising and stewardship	9,134	15,229
Accounting and legal	7,000	8,400
Amortization	2,296	3,280
Insurance	2,332	2,382
Bank charges	1,086	1,604
	225,291	211,059
	674,537	976,810
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 55,361	\$ (75,581)

See notes to financial statements

MUSIC ON MAIN SOCIETY
Statement of Changes in Net Assets
Year Ended August 31, 2025
(Unaudited)

	Unrestricted Fund	Innovation Internally Restricted Fund	Operations Internally Restricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ (18,604)	\$ 30,000	\$ 60,000	\$ 71,396	\$ 146,977
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	55,361	-	-	55,361	(75,581)
INTERFUND TRANSFER <i>(Note 9)</i>	(30,000)	30,000	-	-	-
NET ASSETS - END OF YEAR	\$ 6,757	\$ 60,000	\$ 60,000	\$ 126,757	\$ 71,396

See notes to financial statements

MUSIC ON MAIN SOCIETY**Statement of Cash Flows****Year Ended August 31, 2025***(Unaudited)*

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 55,361	\$ (75,581)
Item not affecting cash:		
Amortization of equipment	<u>2,296</u>	3,280
	<u>57,657</u>	<u>(72,301)</u>
Changes in non-cash working capital:		
Accounts receivable	29,779	(54,015)
Accounts payable and accruals	7,644	4,604
Prepaid expenses	(4,121)	(3,384)
Goods and services tax payable	3,291	(3,650)
Government remittance payable	(271)	9,157
Deferred contributions	12,139	(4,760)
Deferred capital contributions unspent	(11,267)	11,267
Deferred capital contributions	<u>(2,296)</u>	<u>7,653</u>
	<u>34,898</u>	<u>(33,128)</u>
Cash flow from (used by) operating activities	<u>92,555</u>	<u>(105,429)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(10,933)
Term deposits	<u>26,518</u>	<u>-</u>
Cash flow from (used by) investing activities	<u>26,518</u>	<u>(10,933)</u>
INCREASE (DECREASE) IN CASH FLOW	119,073	(116,362)
Cash - beginning of year	<u>93,874</u>	<u>210,236</u>
CASH - END OF YEAR	\$ 212,947	\$ 93,874
CASH CONSISTS OF:		
Cash	\$ 167,355	\$ 37,400
Restricted cash - BC Gaming funds	<u>45,592</u>	<u>56,474</u>
	<u>\$ 212,947</u>	<u>\$ 93,874</u>

See notes to financial statements

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2025

(Unaudited)

1. PURPOSE OF THE SOCIETY

Music On Main Society (the "Society") is a not-for-profit organization that 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 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 from its operations. The net assets include 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, 2025

(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
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Cloud computing arrangements

The Society uses the simplified approach of accounting for cloud computing expenses. Under this approach, the Society recognizes the expenditures for cloud software services as they are incurred. Up front implementation services are expensed over the course of the contract.

Included in expenses on the statement of operations are cloud computing expenses in the amount of \$10,663 (2024 - nil).

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.

MUSIC ON MAIN SOCIETY
Notes to Financial Statements
Year Ended August 31, 2025
(Unaudited)

3. TERM DEPOSITS

The Society has funds invested in term deposit maturing in April 2026 bearing interest at 2.35% per annum.

4. ACCOUNTS RECEIVABLE

Accounts receivable is made up of the following balances:

	2025	2024
Accounts Receivable	\$ 5,007	\$ 1,901
Pledges Receivable	30,000	62,885
	\$ 35,007	\$ 64,786

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 10,933	\$ 5,576	\$ 5,357	\$ 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 5-year term ending December 31, 2030, 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 15, 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, 2025

(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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 173,340	\$ 178,100
Canada Council for the Arts	22,100	-
Metro Vancouver	3,000	-
Canadian Heritage	50,000	40,000
BC Gaming	45,000	45,000
Province of BC	8,900	19,900
Individual, foundation and corporate sponsorships	56,479	38,440
Less: Amount recognized as revenue during the year	<u>(173,340)</u>	<u>(148,100)</u>
Balance, end of year	<u>\$ 185,479</u>	<u>\$ 173,340</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, 2024	Contributions received during the year	Contributions recognized through amortization	Balance, end of year August 31, 2025
BC Gaming Capital Project	\$ 7,653	\$ -	\$ (2,296)	\$ 5,357

Deferred capital contributions unspent represents funds received from BC Gaming during the year that at year end has not been spent on capital assets. At the end of fiscal 2025, the amount unspent was nil (2024 - \$11,267).

During the year the Society utilized the deferred capital contributions unspent on software. As the Society adopted the simplified approach to cloud computing, this software was expensed during the year.

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, \$30,000 previously held in the Innovation Fund was used to assist in producing "The Tempest Project." There were no funds utilized in fiscal year 2025. In fiscal 2025, \$30,000 of the excess of revenues over expenses for the year was transferred to the Innovation Fund, resulting in a balance of \$60,000 (2024 - \$30,000) at the end of the year. 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 second fund included in internally restricted net assets is the Operating Fund, with a balance of \$60,000 (2024 - \$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, 2025

(Unaudited)

10. CONTRIBUTION SCHEDULE

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

	<u>2025</u>	<u>2024</u>
Earned revenue		
Ticket sales	\$ 45,996	\$ 84,701
Co-production revenue	1,003	4,857
Concession sales	636	1,864
Other income	3,982	3,243
Interest income	3,482	6,274
	<u>55,099</u>	<u>100,939</u>
Government grants		
Canada Council-Operating	63,000	63,000
Canada Council - project	-	28,000
Canadian Heritage	50,000	44,000
Federal employment program	-	382
BC Arts Council - operating	45,000	45,000
BC Arts Council - project	-	30,000
Other Provincial/BC	19,900	14,100
BC Gaming	58,563	48,302
City of Vancouver	50,000	50,000
City of Vancouver - theatre rental	5,635	32,180
	<u>292,098</u>	<u>354,964</u>
Donations and fundraising		
Sponsorships	105,906	215,848
Individual donations	106,993	116,364
Foundation donations	149,425	89,014
Corporate donations	2,732	2,659
	<u>365,056</u>	<u>423,885</u>
Other private sector		
In-kind media sponsorships (Note 11)	-	414
Other private contributions	17,645	21,027
	<u>17,645</u>	<u>21,441</u>
Total revenue	<u>\$ 729,898</u>	<u>\$ 901,229</u>

11. CONTRIBUTED MATERIALS AND SERVICES

Included in Donations and fundraising revenue and certain expenses in the statement of operations is \$5,803 (2024 - \$10,083) 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.

12. CREDIT ARRANGEMENTS

As at August 31, 2025, the Society had a line of credit available totaling \$30,000 (2024 - \$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, 2025 the prime rate was 4.95% (2024 - 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.

MUSIC ON MAIN SOCIETY

Notes to Financial Statements

Year Ended August 31, 2025

(Unaudited)

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 August 31, 2025, the Society had one (2024 - one) employee who earned over \$75,000 for total remuneration for the year of \$90,537 (2024 - \$84,384). 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, 2025.

(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 6). Lease rates vary each year depending on the planned operating budget of the Co-op as a whole. During fiscal 2025, the Society's annual rate was \$22,282 (2024 - \$20,892). In fiscal 2026, this rate is expected to be \$22,977. The lease was entered into on January 1, 2025 and is in effect until December 31, 2030.

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 2025, the Society's expenditure on leased computer equipment was nil (2024 - nil). In fiscal 2026, this expenditure is expected to be nil.

2024/25 SEASON

IN REVIEW



MUSIC THAT BRINGS US TOGETHER

Music on Main's 2024/25 season brought daring programming to Vancouver, inviting bold new ways of listening and connection. Through concerts, festivals, and digital works, the organization showcased acclaimed musicians, celebrated exceptional local talent, launched emerging artists, and fostered discovery, conversation, and community.



34

PERFORMANCES & EVENTS

28

FREE & LOW COST EVENTS

87

ARTISTS

12

NEW WORKS PREMIERED

2,923

AUDIENCE MEMBERS

218,200

YOUTUBE VIEWS

11

NEW VIDEOS

217

WORKS SHARED ONLINE

IN THE AUDIENCES' WORDS



“There is a warmth in Music on Main events that I do not feel in other events here in Vancouver.”

Photo by Jan Gates



“Every concert was stunning and is still resonating. What a gift to the city!”

Photo by Mike Southworth

“A mosaic of Vancouver-style multiculturalism, playing their hearts out...” (Vancouver Sun)



Photo by Jan Gates