Summary

**The relevence of accounting in the music sector**

This work not only explores the relevance of accounting in the digital music sector but also reports on the activities undertaken during the curricular internship at Bright Assets – Consulting, Lda. The investigation was initiated by the growing complexity of the music industry, driven by technological transformations such as streaming and the potential of blockchain, which introduce new challenges regarding revenue recognition, intangible asset valuation, and royalty distribution.

Through a comprehensive literature review, accounting standards such as IFRS 15 were analyzed, focusing on the distinction between sales and licensing and their impact on the presentation of financial statements within the musical context. International and national taxation aspects were also addressed, highlighting the difficulties faced by artists concerning double taxation, VAT variations, and withholding taxes. On a cultural level, the study explored how accounting is portrayed in music, illustrating the discipline’s potential to support and protect artistic careers.

The internship took place at Bright Assets – Consulting, Lda., an accounting and consulting firm based in Braga, specializing in support for small and micro enterprises. The activities performed included document organization, accounting entries using the ERP CentralGest system and OCR technologies, reconciliations with the e-fatura portal, calculation and submission of tax obligations (VAT, Corporate Income Tax, Monthly Remuneration Declaration, Model 22 and Model 10), comprehensive payroll processing, and year-end closing. The preparation of financial statements and management reports, essential for clients’ decision-making processes, was also a key aspect.

During the internship, Bright Assets’ commitment to sustainability was evident through process digitalization and the adoption of cloud solutions. This experience allowed the consolidation of practical skills, reinforced technical rigor, and enhanced the understanding of the importance of professional ethics and innovation in accounting practice.

Paulo Maria Monteiro, A105027, University of Minho