

**Financial Statements and
Independent Auditor's Report**

Harmony 4All Inc

September 30, 2024

Table of Contents

| | |
|---|------|
| Independent Auditor's Report | 2-3 |
| Financial Statements: | |
| Statement of Financial Position | 4 |
| Statement of Activities | 5 |
| Statement of Change's in Equity | 6 |
| Notes to the Financial Statements | 7-10 |

Independent Auditor's Report

To the Board of Directors

Harmony 4All Inc

Opinion

We have audited the accompanying financial statements of Harmony 4All Inc (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and the related statement of activities for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Harmony 4All Inc as of September 30, 2024, and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Harmony 4All Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Harmony 4All Inc ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted accounting standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted accounting standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Harmony 4All Inc internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Harmony 4All Inc ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.



Dated: November 21, 2024

Merry Elizabeth Hopkins, CPA

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Harmony 4All Inc

Statement of Financial Position

As of September 30, 2024

| | Notes | In US Dollars 2024 |
|---|-------|------------------------------|
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1 | 221 |
| Total Non-Current Assets | | 221 |
| Current Assets | | |
| Cash and Bank Balances | 2 | (8) |
| Total Current assets | | (8) |
| Total Assets | | 213 |
| Liabilities and Equity | | |
| Total Liabilities | | 0 |
| Equity | | |
| Capital | | 15 |
| Retained Earnings | | 825 |
| Director's Withdrawals | | (627) |
| Total Equity | | 213 |
| Total Liabilities and Owner's Equity | | 213 |

Member

Page | 4

See accompanying notes to the financial statements.

Harmony 4All Inc

Statement of Activities

For the year ended September 30, 2024

In US Dollars

| | Notes | 2024 |
|-----------------------------------|-------|--------------|
| Total Revenue | 3 | 7,811 |
| Expenses | | |
| General & Administrative Expenses | 4 | 5,163 |
| Selling & Advertising Expenses | 5 | 1,823 |
| Total Expenses | | 6,986 |
| Net Operating Revenue | | 825 |
| Other Revenue | | 0 |
| Other Expense | | 0 |
| Net Revenue | | 825 |

Harmony 4All Inc

Statement of Changes in Equity

For the year ended September 30, 2024

In US Dollars

PARTICULARS

**Total
Equity**

| | |
|---|------------|
| Capital as at August 07, 2023 | 15 |
| Retained Earnings | 825 |
| Director's Withdrawals | (627) |
| Balance as at September 30, 2024 | 213 |

Harmony 4All Inc

Notes to the Financial Statements

For the year ended September 30, 2024

Note A – Description of Organization

Nature of Activities

Harmony 4All Inc was incorporated in the State of New York. Harmony 4All Inc is headquartered at 10444 116th St. South Richmond Hill, NY 11419. Harmony 4All Inc, a registered 501(c)(3) a nonprofit organization, is committed to making music education accessible to underserved students. It believes that musical education is as essential as academic education, providing a vital artistic outlet that supports emotional growth and mental well-being. Understanding the financial challenges that can prevent students from pursuing formal musical studies, Harmony 4 All Inc works tirelessly to bridge this gap by providing necessary resources and support to those in need. It is managed by the Miss. Diane Bacchus, President.

Note B – Summary Significant Accounting Policies

Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Revenue are recorded when earned and expenses are recorded when liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash balance held in bank are consider in current accounts.

Property and Equipment

Property and equipment are capitalised at cost. Depreciation is provided for using the straight-line method over the estimated useful life of the assets. The Harmony 4All Inc consider items with the cost greater than \$200 and a useful life greater than one year to be property and equipment. Items below \$200 are expensed when purchased.

Investments

Investments are measured at fair value in the statements of financial position. Investment income or loss (including realised gain or losses on investments, interest/dividends) is included in other revenue unless the income or loss is restricted by donor or law.

Account Receivables

Accounts receivable consist primarily of amounts billed for services, are unsecured, and are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on the assessment of the current status of individual accounts.

Harmony 4All Inc

Notes to the Financial Statements

For the year ended September 30, 2024

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future account periods and are recorded as prepaid items.

Functional Currency

These financial statement are prepared in United States Dollars which is the University's functional currency.

Deferred Revenue

This represents amount received in advance for future conferences.

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Board's general policy is to allocate for unrestricted use unless the contribution was solicited by the University for a specific purpose. The board has discretion to use this allocation or waive it.

Income is recorded in the year that performance obligations, generally by providing a vital artistic outlet that supports emotional growth and mental well-being. Some obligations are fulfilled throughout the year and some are fulfilled at a point in time.

Subsequent Events

Member's has evaluated subsequent events for recognition and disclosure in the financial statements through September 30, 2024, which is the date the financial statements were available to be issued. Through September 30, 2024, no subsequent events required recognition or disclosure in the financial statements.

Income Tax

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal and State income taxes.

Advertising

The Foundation follows the policy of charging the cost of advertising to expenses as incurred. Advertising expenses paid to vendor was \$1,823 for the year ended September 30, 2024, respectively.

Reclassification

Certain amount in the prior year have been reclassified in order to be consistent with the current year presentation. The reclassifications do not affect net assets.

Harmony 4All Inc

Notes to the Financial Statements

For the year ended September 30, 2024

Note C – References to Financial Statements

| | | |
|----------|--|--------------|
| 1 | Property, Plant and Equipment | 2024 |
| | Audio Equipment | 221 |
| | Total | 221 |
| 2 | Cash and Bank Balances | 2024 |
| | Chase Bank | (8) |
| | Paypal USD | 0 |
| | Total | (8) |
| 3 | Revenue | 2024 |
| | Board of directors | 7,546 |
| | Individuals | 265 |
| | Total | 7,811 |
| 4 | General & Administrative Expenses | 2024 |
| | Bank Charges & Fees | 165 |
| | Case Study Expenses | 152 |
| | Contract Labour | 1,389 |
| | Legal & Professional Services | 1,303 |
| | Musical Instruments | 64 |
| | Other Business Expenses | 390 |
| | Registration Fees | 25 |
| | Repairs & Maintenance | 165 |
| | Software & Tools | 556 |
| | Subscriptions Fees | 691 |
| | Taxes & Licenses | 221 |
| | Utilities | 42 |
| | Total | 5,163 |
| 5 | Selling & Advertising Expenses | 2024 |
| | Advertising & Marketing | 1,069 |
| | Printing & Shopping Bags | 245 |
| | Social Media | 509 |
| | Total | 1,823 |

Harmony 4All Inc

Notes to the Financial Statements

For the year ended September 30, 2024

Note D – Date of Authorization of Financial Statements

These financial statements were authorized for issue on _____ by the Board of Directors.

Note E – General

Figures have been rounded off to the nearest dollar.