

WORLD MUSIC PRODUCTIONS, INC.
dba AFROPOP WORLDWIDE

REVIEWED FINANCIAL STATEMENTS

Year ended September 30, 2024

DINOWITZ and BOVE
Accountants and Consultants

**WORLD MUSIC PRODUCTIONS, INC.
dba AFROPOP WORLDWIDE**

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DINOWITZ & BOVE
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
World Music Productions, Inc.
dba Afropop Worldwide
Brooklyn, NY

We have reviewed the accompanying statements of financial position of World Music Productions, Inc. (the "Organization") as of September 30, 2024, and the related statements of activities, functional expenses, and changes in net assets and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of World Music Productions, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Prior Period Adjustment

As discussed in Note 8 to the financial statements, the Company identified an error in the prior year's Tanzania Tour program expenses. The beginning balance of net assets as of January 1, 2024 has been adjusted to correct this error. My conclusion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "Dinswartz & Bove". The signature is written in black ink and is positioned above the typed name and date.

New York, NY

September 2, 2025

WORLD MUSIC PRODUCTIONS, INC.
dba AFROPOP WORLDWIDE

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2024

A S S E T S

Current assets:

Cash and cash equivalents	\$	94,945
Prepaid expenses		24,102
Total current assets		119,047

Property and equipment		
-net of accumulated depreciation and amortization		3,108
Total assets	\$	122,155

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued expenses	\$	8,569
Deferred revenue		82,046
Total liabilities		90,615

Unrestricted net assets		31,540
Total liabilities and net assets	\$	122,155

See independent accountants' review report.
The accompanying notes are an integral
part of the financial statements.

WORLD MUSIC PRODUCTIONS, INC.
dba AFROPOP WORLDWIDE

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2024

	Total
Unrestricted Revenue and support:	
Grants and contributions	\$ 301,162
Program service revenue	35,418
Total revenue and support	336,580
Expenses	
Program services	238,399
Management and general	59,427
Fundraising	26,786
Total expenses	324,612
Increase in net assets	11,968
Unrestricted net assets, beginning of year	19,572
Unrestricted net assets, end of year	\$ 31,540

See independent accountants' review report.
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part of the financial statements.

WORLD MUSIC PRODUCTIONS, INC.
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STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2024

	Program Services	Management And General	Fund Raising	Total
Salary	\$ 74,811	10,287	8,416	93,514
Payroll taxes and fringe benefits	10,962	1,507	1,233	13,702
Payroll services	2,880	396	324	3,600
Consultants	-	35,513	7,258	42,771
Radio production	57,672	-	-	57,672
Research and reference	1,210	-	-	1,210
Recording, Engineering and studio	72,745	-	-	72,745
Bank charges and fees	-	7,533	-	7,533
Depreciation and amortization	994	137	112	1,243
Advertising and promotion	-	-	6,365	6,365
Miscellaneous	-	1,699	-	1,699
Technology expenses	3,008	414	338	3,760
Insurance	605	83	68	756
Meals and entertainment	-	-	1,152	1,152
Office expenses	4,046	556	455	5,057
Postage	1,344	185	151	1,680
Printing and publications	135	19	15	169
Rent	3,565	490	401	4,456
Telecommunication	2,640	363	297	3,300
Travel	1,782	245	201	2,228
	<u>\$ 238,399</u>	<u>\$ 59,427</u>	<u>\$ 26,786</u>	<u>\$ 324,612</u>

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The accompanying notes are an integral
part of the financial statements.

WORLD MUSIC PRODUCTIONS, INC.
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STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2024

Cash flows from operating activities:	
Increase in net assets	\$ 11,968
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	1,243
Decrease (Increase) in current assets:	
Prepaid expenses	24,447
Increase (Decrease) in current liabilities:	
Accounts payable and accrued expenses	6,621
Deferred revenue	<u>(39,009)</u>
Net cash provided by operating activities	<u>5,270</u>
Net increase in cash balance	5,270
Cash, beginning of year	<u>89,675</u>
Cash, end of year	<u><u>\$ 94,945</u></u>

See independent accountants' review report.
The accompanying notes are an integral
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WORLD MUSIC PRODUCTIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - NATURE OF ORGANIZATION

World Music Productions, Inc. (“the Organization”) doing business as Afropop Worldwide is a not-for-profit 501(c)(3) organization incorporated under the laws of Washington DC in 1986. Currently, World Music Productions is operating in New York. The Organization is devoted to promoting recognition and enjoyment of African, Caribbean, Latin American and Arab musical cultures. It fulfills this mission primarily through its weekly public radio program, Afropop Worldwide, and the information and entertainment services it offers through www.afropop.org.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation - The accompanying financial statements of the Organization have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America, as applicable to not-for-profit entities.

Cash and cash equivalents - the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment– Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

Contributions and Net assets – Contributions to the Organization are recognized as revenue upon the receipt either of cash or other assets or of unconditional pledges. The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

WORLD MUSIC PRODUCTIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program service revenue - Program service revenue is recognized for the agreed-upon period during which World Music Production's radio programs are broadcast.

Expense Allocations - The costs of providing various programs and other activities have been summarized on a functional basis and presented as supplementary information in the schedule of functional expenses. Costs have been allocated among the programs and supporting services based on analysis of personnel time and utilization of related activities. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the organization.

Fair-value measurement – The Organization reports a fair-value measurement of all applicable financial assets and liabilities.

Income taxes - The Organization has been classified as a publicly supported, tax exempt organization under Internal Revenue Code Section 501(a) as organizations described in section 501(c)(3). Accordingly, no provision for federal or state income taxes has been made.

The Organization follows the provisions of Accounting Standards Codification ("ASC") 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Due to the Organization's tax-exempt status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the organization's financial statements.

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 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. Actual results could differ from these estimates.

Subsequent events – the Organization considers the accounting treatments, and the related disclosures in the current fiscal-year's financial statements, that may be required as the result of all events or transactions that occur after the fiscal year-end through September 2, 2025, the date of the independent accountants' review report.

WORLD MUSIC PRODUCTIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – PROPERTY AND EQUIPMENT

Machinery and equipment	\$ 87,985
Trademark	1,353
	<u>89,338</u>
Less: accumulated depreciation and amortization	86,230
	<u><u>\$ 3,108</u></u>

Depreciation and amortization expense for the year ended September 30, 2024, was \$1,243.

NOTE 4 – DEFERRED REVENUE

As of September 30, 2024, the Organization's deferred revenue balance was \$82,046, which represents funds received for the 2024-2025 Tanzania Tour Program.

NOTE 5 – DONATED GOODS AND SERVICES

In accordance with Financial Accounting Standards Board (“FASB”) ASC 605-25-16, “Contributed Services”, donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and could otherwise be purchased by the organization. A substantial number of Board members and volunteers have donated significant amounts of their time and support in furtherance of the Organization’s mission. The value of the donated time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

WORLD MUSIC PRODUCTIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 – LIQUIDITY MANAGEMENT

The Organization’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>September 30, 2024</u>
Cash	\$ 94,945
Total	<u>\$ 94,945</u>

The Organization’s liquidity policy is to ensure that the Organization operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs. As part of its liquidity management, the Organization puts its excess cash in a commercial bank savings account.

NOTE 7 – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash and cash equivalents in bank deposit accounts, which, at times, may exceed federal insurance limits. However, management believes that the Organization does not face a significant risk of loss on these accounts related to the failure of these financial institutions.

NOTE 8 – PRIOR PERIOD ADJUSTMENTS

Management became aware of errors in the Organization's previously issued financial statements as of and for the year ended December 31, 2023. Management corrected errors in recognizing the Tanzania Tour program expenses. These corrections increased the 2023 expenses of \$66,595. As a result, the beginning balance of net assets as of January 1, 2024, has been adjusted to correct this error.