

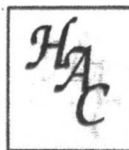


birdsong

AUDITED FINANCIAL STATEMENTS 2019

190 Linda Street, (via Cleaver Road)  
Arima, Trinidad, West Indies.  
Tel/Fax: (868) 642-1479  
Email: mr\_hahmad@hotmail.com

10, Morrison Street, Mahaica,  
Point Fortin  
Tel/Fax: (868) 648-4466



**HAKEEM AHMAD & CO.**  
CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITORS' REPORT**

**TO: THE MEMBERS OF BIRDSONG**

### **Opinion**

We have audited the Financial Statements of Birdsong which comprise of the Statement of Financial Position as of September 30<sup>th</sup> 2019, the Statement of Comprehensive Income, and the Statement of Cash flows, and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, subject to the Emphasis of Matter, the accompanying Financial Statements presents fairly, in all material respects, the financial position of the business, as at September 30<sup>th</sup>, 2019, and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards (IFRS's) for Small and Medium-sized Entities

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the organization, in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

In common with many organizations of similar size and organizational structure, the organization's system of control is dependent upon the close involvement of its officers. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurance from the officers that all the organization's transactions have been reflected in the records.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance IFRSs for Small and Medium-sized Entities, and for such internal controls as Management determines necessary to enable the preparation of Financial Statements that are free from misstatements whether due to fraud or in error. In preparing the Financial Statements, Management is responsible for assessing the organization's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting, unless management intends to liquidate the business or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for the organization's reporting process.

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

  
.....  
**CHARTERED ACCOUNTANTS**

**Arima  
Trinidad and Tobago  
January 14, 2022**

# *birdsong*

(A Registered Charitable Body)

Cor. Connell & St. Vincent Streets, Tunapuna

[www.birdsongtt.org](http://www.birdsongtt.org)

Tel: 620-5285 / 740-4540 [www.facebook.com/birdsongtt/](http://www.facebook.com/birdsongtt/)

## Chairman's Review: birdsong Financial Statements 2019-21

The not-for-profit company, *birdsong*, comprises the following:

- *birdsong* Steel Orchestra-

As an NGO focused on community based music excellence and development of its members and students, *birdsong* is funded by three streams of income:

- A. Private Philanthropy, both local and international
- B. Official grants, both local and international
- C. Our Social Enterprises: *birdsong Enterprises Ltd* (bEnt); *birdsong Agricultural Investments Ltd.* (bAgi)

In the triennium under review, our annual inflows were impacted negatively by several exogenous factors. We were particularly hard hit by the Covid-19 pandemic which effectively halted steelband operations for two years. Our Academy's switch to virtual classes was only partially successful, arising from a combination of our own limited pedagogical experience of the medium and online fatigue by students, themselves transitioning virtual schooling. The attendant lower visibility fatally compromised our funding model which is programme based. In the event, both private and official flows came to a screeching halt.

Janitorial and cleaning contracts awarded by the National Carnival Commission have generated important cash flow for more than a decade. This funding pipeline remained shuttered in Fiscal 2021. The fiscal effect of Covid-19 was exacerbated further by the CEPEP's Co decision to reduce CEPEP contracts by fifty percent, consequently reducing inflows to bEnt, *pari passu*. To complete the clichéd narrative of the perfect storm, bEnt's agricultural counterpart bAgi experienced repeated flooding episodes throughout the period under review. On the expenditure side, the initiation of mortgage obligations for 3 St Vincent Street in Fiscal 2020 heralded a further drain on limited resources available to our music operations.

Post Covid-19, resumption of musical operations requires significant capital injection for the purchase of additional instruments. New public health protocols rule out the pre-Covid-19 instrument sharing model. Greater competitiveness in Panorama also requires a serious capital injection on related hardware. Accordingly, the Board has is actively engaged in the search for a corporate partner to support our medium term strategy. Inter alia, this is built around:

- ▶ Resuscitation of birdsong Steel Orchestra Stage Side
- ▶ Re-tooling of Panorama instruments and infrastructure

### **"Pan For The People"**

#### **Board of Directors**

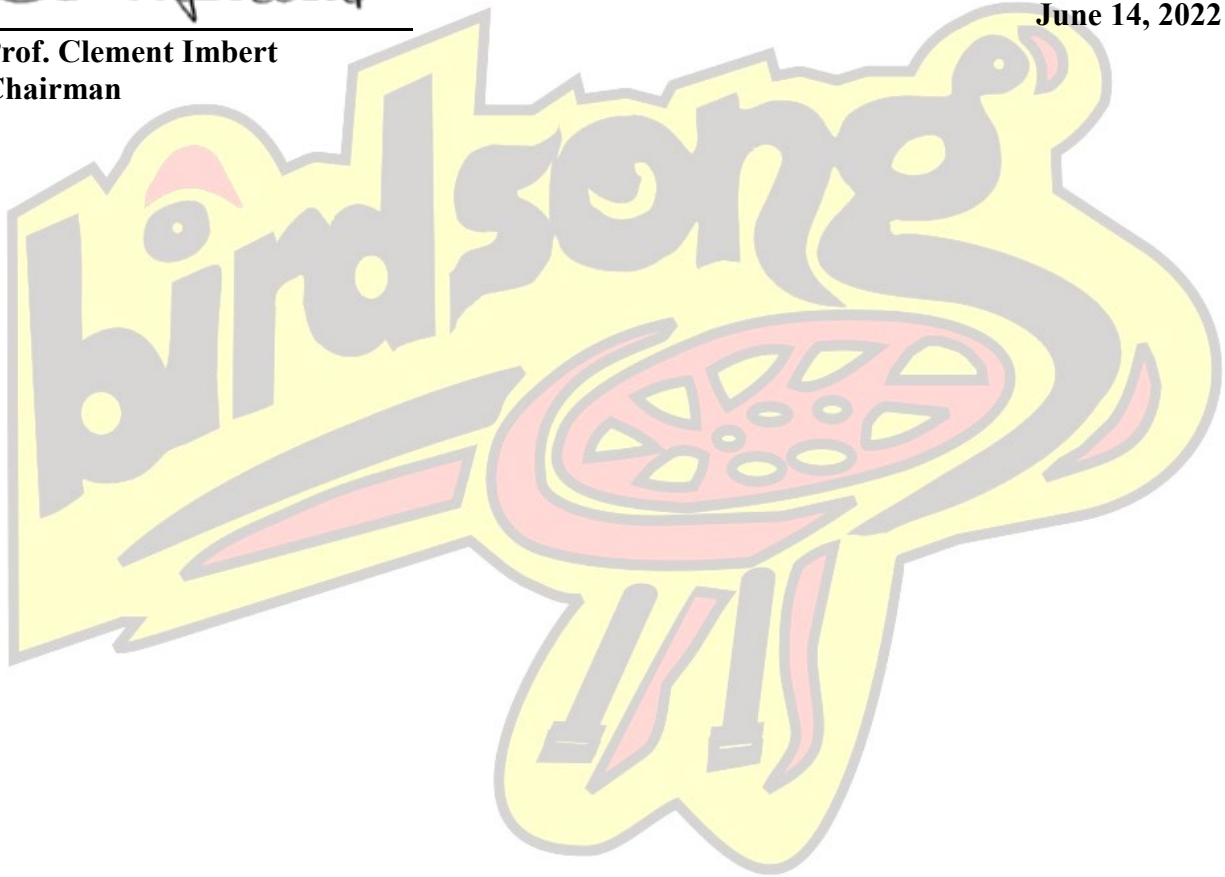
Prof. Clément Imbert, **Chairman**; Karen Lynch, **Secretary**; Christopher Clarke; Dave Clement;  
Derrienne Dyett; Nyol Manswell; Shaka Nkhosi; Dennis Phillip; Col. George Robinson (Ret); Lennie Tyson.

- ▶
- ▶ Re-engineering of the Academy
  - ▶ Formalizing a more structured curriculum
  - ▶ Professionalizing Administration
  - ▶ Re-vamping communication strategies among stakeholders

*Clement Imbert*

**Prof. Clement Imbert**  
**Chairman**

**June 14, 2022**



**“Pan For The People”**

**Board of Directors**

Prof. Clément Imbert, **Chairman**; Karen Lynch, **Secretary**; Christopher Clarke; Dave Clement;  
Derrianne Dyett; Nyol Manswell; Shaka Nkhosi; Dennis Phillip; Col. George Robinson (Ret); Lennie Tyson.

**BIRDSONG**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

<b>Statement of Financial Position</b>	<b>1</b>
<b>Statement o Comprehensive Income</b>	<b>2</b>
<b>Cash Flow Statement</b>	<b>3</b>
<b>Statement of Changes in Equity</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5,6,7,8</b>

**BIRDSONG**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

<b><u>ASSETS</u></b>	<b>Note</b>	<b>9/30/2019</b>	<b>9/30/2018</b>
		<b>TT\$</b>	<b>TT\$</b>
<b>Non-current Assets</b>			
Plant and equipment	11	<u>2,904,852</u>	<u>3,038,691</u>
		2,904,852	3,038,691
<b>Current Assets</b>			
Cash resources	5	146,037	220,396
Trade and other receivables	6	8,000	8,000
Income tax refund		-	
		<u>154,037</u>	<u>228,396</u>
Total Current Assets		154,037	228,396
		<u>3,058,889</u>	<u>3,267,087</u>
<b>Total Assets</b>		<u><u>3,058,889</u></u>	<u><u>3,267,087</u></u>

**EQUITY AND LIABILITIES**

**Capital and Reserves**

Stated capital	7	-	
Accumulated profit		<u>1,755,325</u>	<u>2,114,139</u>
		1,755,325	2,114,139

**Non-current liabilities**

Interest bearing borrowings (non-current portion)		<u>1,080,000</u>	<u>1,080,000</u>
		1,080,000	1,080,000


**Current Liabilities**

Trade and other payables	9	226,779	74,993
Interest bearing borrowings (current portion)		-	-
Income tax liability	10	<u>(3,214)</u>	<u>(2,045)</u>
Total Current Liabilities		223,564	72,948

**Total Equity and Liabilities**

	<u>3,058,889</u>	<u>3,267,087</u>
--	------------------	------------------

Director 

Director 

The attached notes pgs 5-8 form an integral part of these financial statements

**BIRDSONG**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Notes	9/30/2019	9/30/2018
<b>Revenue</b>	Sch 1 pg 8	412,743	681,674
<b>General &amp; Administrative Expenses</b>	Sch 2 pg 8	<u>625,773</u>	<u>742,276</u>
<b>Operating profit</b>		(213,030)	(60,602)
<b>Interest &amp; Charges</b>	Sch 3 pg 8	144,546	189,023
<b>Profit before income tax expense</b>		<u>(357,576)</u>	<u>(249,625)</u>
<b><u>Income tax expense</u></b>			
Corporation tax		-	-
Green Fund Levy		<u>(1,238)</u>	<u>(2,045)</u>
		(1,238)	(2,045)
<b>Profit for the period</b>		<u><u>(358,814)</u></u>	<u><u>(251,670)</u></u>

The attached notes pgs 5-8 form an integral part of these financial statements



**BIRDSONG  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	<b>9/30/2019</b>	<b>9/30/2018</b>
<b><u>Operating Activities:</u></b>		
Income for year before taxation	(357,576)	(249,625)
Add depreciation	142,769	188,038
Changes in trade and other payables	151,786	15,618
Changes in trade and other receivables	-	132,000
Taxes paid	(2,408)	-
	<hr/>	<hr/>
<b>Net Cash Flow From Operating Activities</b>	<b>(65,429)</b>	<b>86,031</b>
<b><u>Investing Activities</u></b>		
Purchase of plant and equipment	(8,929)	(38,285)
	<hr/>	<hr/>
	<b>(8,929)</b>	<b>(38,285)</b>
<b>Net cash flow after investing activities</b>	<b>(74,359)</b>	<b>47,746</b>
<b><u>Financing Activities:</u></b>		
Issued share capital	-	-
Bonus issued	-	-
Dividends issued	-	-
Changes in interest bearing borrowings	-	-
Net cash flow from financing activities	<hr/>	<hr/>
	-	-
<b>Change in cash &amp; cash resources</b>	<b>(74,359)</b>	<b>47,746</b>
Opening bank accounts	<hr/>	<hr/>
	220,396	172,650
Closing Bank account	<hr/>	<hr/>
	146,037	220,396
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Represented By</u></b>		
Cash at bank	146,037	220,396
Bank overdraft	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>
	<b>146,037</b>	<b>220,396</b>

The attached notes pgs 5-8 form an integral part of these financial statements

**BIRDSONG**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 September 2019**

	Stated Capital	Revaluation Reserve	Translation Reserve	Accumulated Profit	Total
Balance as at 30 September 2017	-	-	-	2,363,764	2,363,764
Changes in accounting policy	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Net gain and losses not recognised in the income statement	-	-	-	-	-
Profit for the period	-	-	-	(249,625)	(249,625)
Bonus Issued	-	-	-	-	-
Dividends	-	-	-	-	-
Issued Share capital	-	-	-	-	-
Balance as at 30 September 2018	-	-	-	2,114,139	2,114,139
Changes in accounting policy	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
Disposal of fixed asset gain/ (loss)	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Net gain and losses not recognised in the income statement	-	-	-	-	-
Profit for the period	-	-	-	(358,814)	(358,814)
Bonus Issued	-	-	-	-	-
Dividends	-	-	-	-	-
Issued Share capital	-	-	-	-	-
Balance as at 30 September 2019	\$ -	\$ -	\$ -	\$ 1,755,325	\$ 1,755,325

The attached notes pgs 5-8 form an integral part of these financial statements

**Notes to the Financial Statements****1 General****Incorporation and Principal activity**

The Company is incorporated in the Republic of Trinidad and Tobago under the Companies Act 1995, as a non-profit organisation. This company is engaged in promoting education, music & social relations via steelband and other related instruments. Its registered office is situated at #3 St. Vincent Street, Tunapuna.

**Currency**

These financial statements are presented in Currency Units (TT\$) since that is the currency in which all of the Company's transactions are denominated

**2 Significant Accounting Policies**

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS)

**Non-current Assets****Plant and Equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation has been provided for on a reducing balance basis at varying rates sufficient to write off the cost of depreciable non-current assets over their estimated useful life. Motor Vehicles are depreciated on a straight line basis.

**The rates used are as follow****% per Annum**

Vehicle	25.00%
Fixture & Fittings	10.00%
Office equipment	20.00%
Computer	33.30%
Music equipment	10.00%

**3 Revenue**

Income represents amount derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discount, value added tax and any other tax based on the amounts so derived.

**4 Taxation**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. The liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

	<b>9/30/2019</b>	<b>9/30/2018</b>
<b>5 <u>Cash Resources</u></b>		
RBL- Foundation	8,418	6,087
RBL- Scholarship	29	89
TTBLA	135,181	211,842
UTC	2,410	2,378
	<u>146,037</u>	<u>220,396</u>

**BIRDSONG**

30-Sep-19

**Notes to the Financial Statements**

9/30/2019

9/30/2018

TT\$

TT\$

**6 Trade and other receivables**

Trade Receivables-other

8,000	8,000
<u>8,000</u>	<u>8,000</u>

**7 Stated capital**

The stated capital consist of ordinary shares of no par or nominal value.

Authorised share capital

Unlimited

Issued and fully paid ordinary shares

-

**8 Interest bearing borrowings**

Tropical Tent Rentals

Bridging Finance

1,080,000	1,080,000
-----------	-----------

Total

<u>1,080,000</u>	<u>1,080,000</u>
------------------	------------------

Current portion

-	-
---	---

Non-current portion

1,080,000	1,080,000
<u>1,080,000</u>	<u>1,080,000</u>

**9 Trade and other payables**

Accounts payable

149,993

74,993

Dennis Phillip

76,786

-

<u>226,779</u>	<u>74,993</u>
----------------	---------------

**10 Tax liability b/f**

Income tax liability

(2,045)

-

Less payments

1,238

2,045

Tax liability outstanding

(2,408)

(4,090)

<u>(3,214)</u>	<u>(2,045)</u>
----------------	----------------

Notes to the Financial Statements11 Property, Plant And Equipment

	Fixture & Fittings	Property & Bldg Improvement	Music & Band Equipment	Property on St Vincent Street	Total
<b>Cost</b>					
As at 30 Sepember 2020	5,303	67,302	1,891,608	1,653,694	3,617,907
Addition	-	-	-	-	-
Revaluation	-	-	-	-	-
Disposal	-	-	-	-	-
As at 30 September 2021	5,303	67,302	1,891,608	1,653,694	3,617,907
<b>Depreciation</b>					
As at 30 Sepember 2020	1,823	2,923	765,440	71,685	841,871
Charge for year	348	129	112,617	3,164	116,258
Revaluation	-	-	-	-	-
Disposal	-	-	-	-	-
As at 30 September 2021	2,171	3,052	878,057	74,849.1	958,129
<b>Net Book Value</b>					
As at 30 Sepember 2020	3,480	64,379	1,126,168	1,582,009	2,776,036
As at 30 September 2021	3,132	64,250	1,013,551	1,578,845	2,659,778

**BIRDSONG  
INCOME AND EXPENSE SCHEDULE  
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

**INCOME (Schedule 1)**

	<b>9/30/2019</b>	<b>9/30/2018</b>
Grants & Donations	411,454	680,343
Other Income	1,289	1,331
	<u>412,743</u>	<u>681,674</u>

**General & Administrative Expenses (Schedule 2)**

Accounting & Auditing fees	5,000	9,000
Camp Expenses	119,433	118,603
Communication	5,000	4,249
Computer Repairs	-	4,500
Concerts	26,568	52,663
Electricity	310	
Examination Fees	38,305	16,253
Legal fees	3,102	
Maintenance- Instruments	46,297	9,800
Maintenance- Premise	15,702	11,383
Miscellaneous	500	10,842
Office Equipment Repairs	2,250	
Postage and Stationery	3,158	3,900
Registration fees	250	
Saturday and After School Programmes	226,080	294,973
Scholarship Tution	119,185	206,110
Scholarship Travel	11,690	
Sundry Expenses	-	
Travel	1,872	
Water	1,074	
	<u>625,773</u>	<u>742,276</u>

**Interest & Charges (Schedule 3)**

Bank Charges & Overdraft interest	1,777	985
Mortgage interest	-	-
Depreciation	142,769	188,038
Total interest & charges	<u>144,546</u>	<u>189,023</u>