

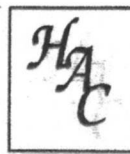


birdsong

AUDITED FINANCIAL STATEMENTS 2020

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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 30th 2020, 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 30th, 2020, 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.


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CHARTERED ACCOUNTANTS

Arima
Trinidad and Tobago
January 14, 2022

birdsong

(A Registered Charitable Body)

Cor. Connell & St. Vincent Streets, Tunapuna

www.birdsongtt.org

Tel: 620-5285 / 740-4540 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

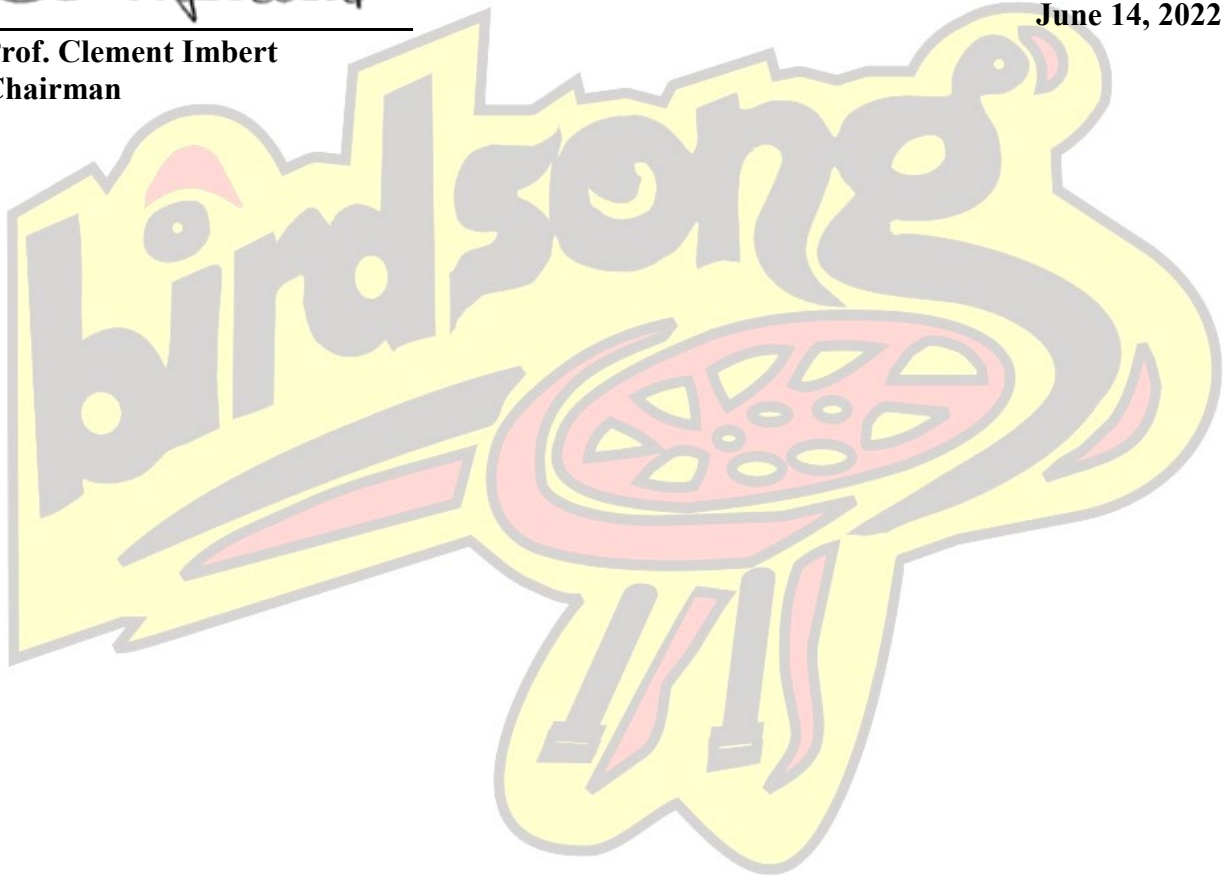
Prof. Clément Imbert, **Chairman**; Karen Lynch, **Secretary**; Christopher Clarke; Dave Clement;
Derrienne Dyett; Nyol Manswell; Shaka Nkhosi; Dennis Phillip; Col. George Robinson (Ret); Lennie Tyson.

- ▶
- ▶ 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 2020

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

BIRDSONG
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

<u>ASSETS</u>	Note	9/30/2020 TT\$	9/30/2019 TT\$
Non-current Assets			
Plant and equipment	11	<u>2,776,036</u>	<u>2,904,852</u>
		2,776,036	2,904,852
Current Assets			
Cash resources	5	78,701	146,037
Trade and other receivables	6	-	8,000
Income tax refund		-	
		<u>78,701</u>	<u>154,037</u>
Total Current Assets		78,701	154,037
		<u>2,854,737</u>	<u>3,058,889</u>
Total Assets		<u><u>2,854,737</u></u>	<u><u>3,058,889</u></u>
 <u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Stated capital	7	-	
Accumulated profit		<u>1,532,699</u>	<u>1,755,325</u>
		1,532,699	1,755,325
Non-current liabilities			
Interest bearing borrowings (non-current portion)		<u>1,073,166</u>	<u>1,080,000</u>
		1,073,166	1,080,000
Current Liabilities			
Trade and other payables	9	244,905	226,779
Interest bearing borrowings (current portion)		6,834	-
Income tax liability	10	<u>(2,867)</u>	<u>(3,214)</u>
Total Current Liabilities		248,872	223,564
		<u>2,854,737</u>	<u>3,058,889</u>
Total Equity and Liabilities		<u><u>2,854,737</u></u>	<u><u>3,058,889</u></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 2020**

	Notes	9/30/2020	9/30/2019
Revenue	Sch 1 pg 8	115,779	412,743
General & Administrative Expenses	Sch 2 pg 8	<u>181,593</u>	<u>625,773</u>
Operating profit		(65,813)	(213,030)
Interest & Charges	Sch 3 pg 8	156,465	144,546
Profit before income tax expense		<u>(222,279)</u>	<u>(357,576)</u>
<u>Income tax expense</u>			
Corporation tax		-	-
Green Fund Levy		<u>(347)</u>	<u>(1,238)</u>
		(347)	(1,238)
Profit for the period		<u><u>(222,626)</u></u>	<u><u>(358,814)</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 2020**

	9/30/2020	9/30/2019
<u>Operating Activities:</u>		
Income for year before taxation	(222,279)	(351,576)
Add depreciation	128,816	142,769
Changes in trade and other payables	18,127	145,786
Changes in trade and other receivables	8,000	-
Taxes paid	-	(2,408)
	-	(2,408)
Net Cash Flow From Operating Activities	(67,336)	(65,429)
<u>Investing Activities</u>		
Purchase of plant and equipment	-	(8,929)
	-	(8,929)
Net cash flow after investing activities	(67,336)	(74,359)
<u>Financing Activities:</u>		
Issued share capital	-	-
Bonus issued	-	-
Dividends issued	-	-
Changes in interest bearing borrowings	-	-
Net cash flow from financing activities	-	-
Change in cash & cash resources	(67,336)	(74,359)
Opening bank accounts	146,037	220,396
Closing Bank account	78,701	146,037
<u>Represented By</u>		
Cash at bank	78,701	146,037
Bank overdraft	-	-
	78,701	146,037

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 2020

	Stated Capital	Revaluation Reserve	Translation Reserve	Accumulated Profit	Total
Balance as at 30 September 2018	-	-	-	2,114,139	2,114,139
Changes in accounting policy	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
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
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	-	-	-	(222,626)	(222,626)
Bonus Issued	-	-	-	-	-
Dividends	-	-	-	-	-
Issued Share capital	-	-	-	-	-
Balance as at 30 September 2020	\$ -	\$ -	\$ -	\$ 1,532,699	\$ 1,532,699

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.

	9/30/2020	9/30/2019
5 <u>Cash Resources</u>		
RBL- Foundation	37,896	8,418
RBL- Scholarship	78	29
TTBLA	38,317	135,181
UTC	2,410	2,410
	<u>78,701</u>	<u>146,037</u>

BIRDSONG

30-Sep-20

Notes to the Financial Statements9/30/2020
TT\$9/30/2019
TT\$**6 Trade and other receivables**

Trade Receivables-other

-	8,000
-	8,000

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

1,080,000

-

Bridging Finance

-

1,080,000

Total

1,080,000

1,080,000

Current portion

6,834

-

Non-current portion

1,073,166

1,080,000

1,080,000

1,080,000

9 Trade and other payables

Accounts payable

111,493

149,993

Dennis Phillip

133,412

76,786

244,905

226,779

10 Tax liability b/f

Income tax liability

(3,214)

(2,045)

Less payments

347

1,238

Tax liability outstanding

-

(2,408)

(2,867)

(3,214)

Notes to the Financial Statements11 Property, Plant And Equipment

	Fixture & Fittings	Property & Bldg Improvement	Music & Band Equipment	Property on St Vincent Street	Total
Cost					
As at 30 Sepember 2019	5,303	67,302	1,891,608	1,653,694	3,617,907
Addition	-	-	-	-	-
Revaluation	-	-	-	-	-
Disposal	-	-	-	-	-
As at 30 September 2020	5,303	67,302	1,891,608	1,653,694	3,617,907
Depreciation					
As at 30 Sepember 2019	1,437	2,794	640,310	68,515	713,056
Charge for year	387	129	125,130	3,170	128,816
Revaluation	-	-	-	-	-
Disposal	-	-	-	-	-
As at 30 September 2020	1,823	2,923	765,440	71,685.1	841,871
Net Book Value					
As at 30 Sepember 2019	3,866	64,508	1,251,298	1,585,180	2,904,852
As at 30 September 2020	3,480	64,379	1,126,168	1,582,009	2,776,036

**BIRDSONG
INCOME AND EXPENSE SCHEDULE
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

INCOME (Schedule 1)

	9/30/2020	9/30/2019
Grants & Donations	115,330	411,454
Other Income	449	1,289
	<u>115,779</u>	<u>412,743</u>

General & Administrative Expenses (Schedule 2)

Accounting & Auditing fees	-	5,000
Camp Expenses	-	119,433
Communication	6,990	5,000
Computer Repairs	-	-
Concerts	8,150	26,568
Donation	500	-
Electricity	-	310
Examination Fees	-	38,305
Legal fees	-	3,102
Maintenance- Instruments	800	46,297
Maintenance- Premise	2,612	15,702
Miscellaneous	-	500
Office Equipment Repairs	450	2,250
Postage and Stationery	463	3,158
Registration fees	870	250
Saturday and After School Programmes	130,000	226,080
Scholarship Tution	23,537	119,185
Scholarship Travel	7,220	11,690
Travel	-	1,872
Water	-	1,074
	<u>181,593</u>	<u>625,773</u>

Interest & Charges (Schedule 3)

Bank Charges & Overdraft interest	15,069	1,777
Mortgage interest	12,580	-
Depreciation	128,816	142,769
Total interest & charges	<u>156,465</u>	<u>144,546</u>