

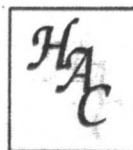


birdsong

AUDITED FINANCIAL STATEMENTS 2021

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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 2021, 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, 2021, 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

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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

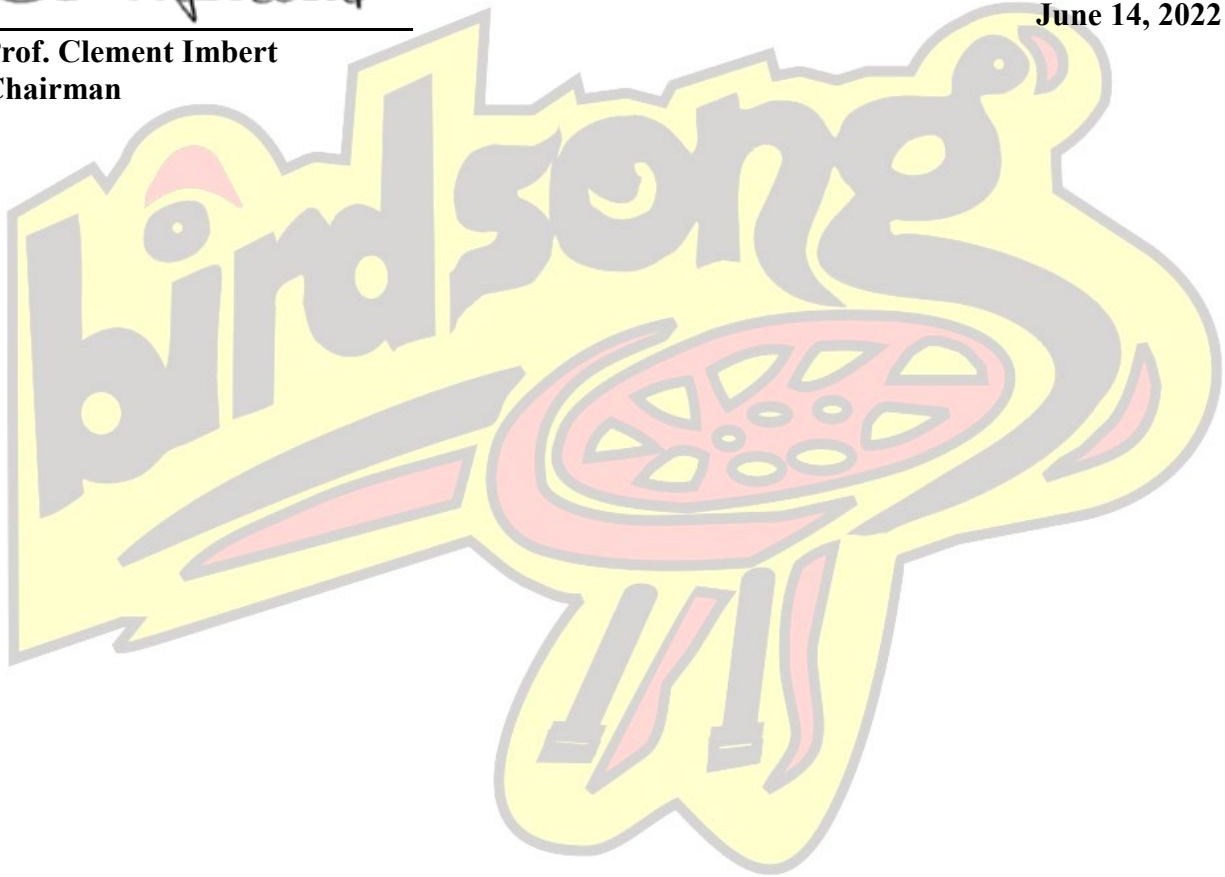
Prof. Clément Imbert, **Chairman**; Karen Lynch, **Secretary**; Christopher Clarke; Dave Clement;
Derrianne Dyett; Nyol Manswell; Shaka Nkhosi; Dennis Phillip; Col. George Robinson (Ret); Lennie Tyson.

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



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 2021

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 2021

<u>ASSETS</u>	Note	9/30/2021 TT\$	9/30/2020 TT\$
Non-current Assets			
Plant and equipment	11	<u>2,659,778</u>	<u>2,776,036</u>
		2,659,778	2,776,036
Current Assets			
Cash resources	5	41,192	78,701
Trade and other receivables	6	-	-
Income tax refund		-	-
		<u>41,192</u>	<u>78,701</u>
Total Current Assets		41,192	78,701
		<u>2,700,971</u>	<u>2,854,737</u>
Total Assets		<u>2,700,971</u>	<u>2,854,737</u>

EQUITY AND LIABILITIES

Capital and Reserves

Stated capital	7	-	
Accumulated profit		<u>1,373,162</u>	<u>1,532,699</u>
		1,373,162	1,532,699

Non-current liabilities

Interest bearing borrowings (non-current portion)		<u>1,030,447</u>	<u>1,073,166</u>
		1,030,447	1,073,166

Current Liabilities

Trade and other payables	9	256,980	244,905
Interest bearing borrowings (current portion)		42,719	6,834
Income tax liability	10	<u>(2,338)</u>	<u>(2,867)</u>
Total Current Liabilities		297,361	248,872

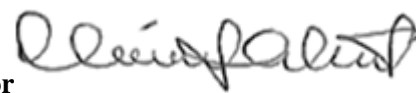
Total Equity and Liabilities

<u>2,700,971</u>	<u>2,854,737</u>
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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 2021

	Notes	9/30/2021	9/30/2020
Revenue	Sch 1 pg 8	176,309	115,779
General & Administrative Expenses	Sch 2 pg 8	<u>128,504</u>	<u>181,593</u>
Operating profit		47,805	(65,813)
Interest & Charges	Sch 3 pg 8	206,813	156,465
Profit before income tax expense		<u>(159,008)</u>	<u>(222,279)</u>
<u>Income tax expense</u>			
Corporation tax		-	-
Green Fund Levy		<u>(529)</u>	<u>(347)</u>
		(529)	(347)
Profit for the period		<u><u>(159,537)</u></u>	<u><u>(222,626)</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 2021**

	9/30/2021	9/30/2020
<u>Operating Activities:</u>		
Income for year before taxation	(159,008)	(181,426)
Add depreciation	116,258	128,816
Changes in trade and other payables	12,075	(22,726)
Changes in trade and other receivables	-	8,000
Taxes paid	-	-
	<hr/>	<hr/>
Net Cash Flow From Operating Activities	(30,675)	(67,336)
<u>Investing Activities</u>		
Purchase of plant and equipment	-	-
	<hr/>	<hr/>
	-	-
Net cash flow after investing activities	(30,675)	(67,336)
<u>Financing Activities:</u>		
Issued share capital	-	-
Bonus issued	-	-
Dividends issued	-	-
Changes in interest bearing borrowings	(6,834)	-
Net cash flow from financing activities	<hr/> (6,834)	<hr/> -
Change in cash & cash resources	(37,509)	(67,336)
Opening bank accounts	<hr/> 78,701	<hr/> 146,037
Closing Bank account	<hr/> 41,192	<hr/> 78,701
	<hr/> <hr/>	<hr/> <hr/>
<u>Represented By</u>		
Cash at bank	41,192	78,701
Bank overdraft	-	-
	<hr/>	<hr/>
	<hr/> 41,192	<hr/> 78,701
	<hr/> <hr/>	<hr/> <hr/>

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 2021

	Stated Capital	Revaluation Reserve	Translation Reserve	Accumulated Profit	Total
Balance as at 30 September 2019	-	-	-	1,755,325	1,755,325
Changes in accounting policy	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
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
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	-	-	-	(159,537)	(159,537)
Bonus Issued	-	-	-	-	-
Dividends	-	-	-	-	-
Issued Share capital	-	-	-	-	-
Balance as at 30 September 2021	\$ -	\$ -	\$ -	\$ 1,373,162	\$ 1,373,162

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 discounts 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.

5 Cash Resources

	9/30/2021	9/30/2020
RBL- Foundation	230	37,896
RBL- Scholarship	-	78
TTBLA	38,522	38,317
UTC	2,441	2,410
	<u>41,192</u>	<u>78,701</u>

BIRDSONG**30-Sep-21****Notes to the Financial Statements****9/30/2021
TT\$****9/30/2020
TT\$****6 Trade and other receivables**

Trade Receivables-other

-	-
-	-

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

1,073,166

1,080,000

Bridging Finance

-

-

Total

1,073,166

1,080,000

Current portion

42,719

6,834

Non-current portion

1,030,447

1,073,166

1,073,166

1,080,000

9 Trade and other payables

Accounts payable

113,793

111,493

Dennis Phillip

143,187

133,412

256,980

244,905

10 Tax liability b/f

Income tax liability

(2,867)

(3,214)

Less payments

529

347

Tax liability outstanding

-

(2,338)

(2,867)

Notes to the Financial Statements11 Property, Plant And Equipment

	Fixture & Fittings	Property & Bldg Improvement	Music & Band Equipment	Property on St Vincent Street	Total
<u>Cost</u>					
As at 30 September 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
<u>Depreciation</u>					
As at 30 September 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
<u>Net Book Value</u>					
As at 30 September 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 2021

INCOME (Schedule 1)

	9/30/2021	9/30/2020
Grants & Donations	176,074	115,330
Other Income	235	449
	<u>176,309</u>	<u>115,779</u>

General & Administrative Expenses (Schedule 2)

Accounting & Auditing fees	-	-
Camp Expenses	-	-
Communication	5,720	6,990
Computer Repairs	-	-
Concerts	-	8,150
Donation	-	500
Electricity	84	-
Examination Fees	-	-
Legal fees	-	-
Maintenance- Instruments	16,300	800
Maintenance- Premise	3,500	2,612
Miscellaneous	-	-
Office Equipment Repairs		450
Postage and Stationery		463
Registration fees		870
Saturday and After School Programmes	100,400	130,000
Scholarship Tutition	-	23,537
Scholarship Travel	-	7,220
Transport	2,500	-
Water		-
	<u>128,504</u>	<u>181,593</u>

Interest & Charges (Schedule 3)

Bank Charges & Overdraft interest	16,787	15,069
Mortgage interest	73,768	12,580
Depreciation	116,258	128,816
Total interest & charges	<u>206,813</u>	<u>156,465</u>