



**38<sup>th</sup> ANNUAL  
GENERAL  
MEETING**

**ENABLING THE  
DIGITAL EVOLUTION**



# **2021 ANNUAL REPORT**



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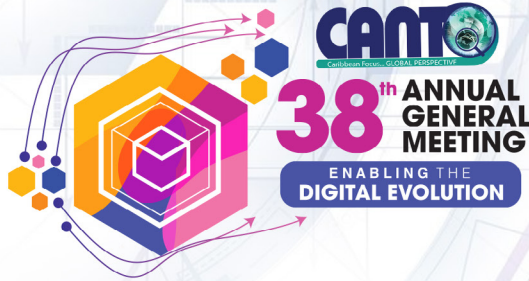
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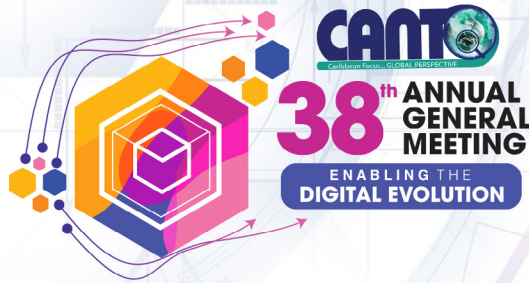


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# 2021 ANNUAL REPORT

## Introduction

Welcome to CANTO's 2021 Annual Report. This Report highlights the activities of the Association for the period October 2020 to September 2021.

On behalf of the Board of Directors, Management and Staff of CANTO, we thank the eight (8) working committees and stakeholders of CANTO for the support received during the year. Without your active participation and support, CANTO would not be the entity it is today. We look forward to your continued patronage in 2022 and beyond.

## Mission

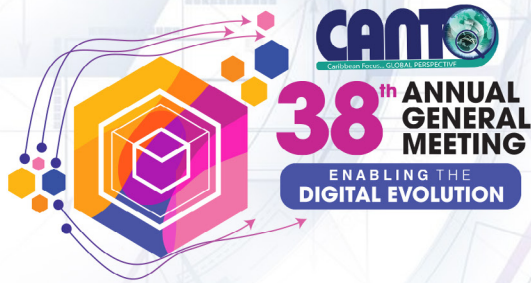
“Influence the innovation and development of ICT solutions for the benefit of members by developing, navigating and leveraging relationships with all stakeholders. Advocate for policies, legislation and rules which advance the creation of an environment which facilitates the deployment of services and technologies around the region.”

To achieve this mission our key products are:-

1. Annual Conference & Trade Exhibition
2. Publications - Annual Directory, Quarterly Cancion Magazine, Briefs, Position Papers, Annual Caribbean Statistics & Rate Evolution & CANTO Connect Newsletter.
3. CANTO has eight (8) working committees which support the board in assisting the Organization achieve its objectives. Corporate Social Responsibility Committee, Disaster Risk Management Committee, Financial Advisory Committee, Marketing and Communications Committee, Regulations Committee, Technology Working Committee, Vendor/Supplier Working Committee. Women in ICT (WICT) Committee
4. WTISD Regional Video Competition
5. Special Projects - Girls in ICT Day celebrations, Regional E-Waste Initiatives & Caribbean Association of Investment Promotion Agencies (CAIPA).
6. ICT Forum:
  - Caribbean Women in ICT
  - Ministerial Round Table
  - Operators & Regulators Forum
7. CANTO Conversations

## Vision

“To become the leading authority in shaping information and communication in the Caribbean Region and the Americas”.



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## Board of Directors



**David Cox**  
*Chairman*  
C&W Grenada Ltd., Grenada



**Mike Antonius**  
*Vice Chairman*  
TELESUR, Suriname



**Helma Etnel**  
*Treasurer*  
TelEm, St. Maarten



**Melesia Sutherland**  
*Director*  
C&W Antigua & Barbuda Ltd.,  
Antigua & Barbuda



**Christa Leith**  
*Director*  
TSTT, Trinidad & Tobago



**Delreo Newman**  
*Director*  
ATNI, USA



**Desha Clifford**  
*Director*  
Digicel, Turks & Caicos



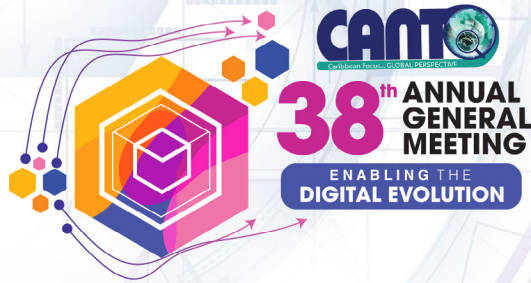
**Julian Wilkins**  
*Director*  
Digicel, Trinidad & Tobago



**Mark Reynolds**  
*Director*  
GT&T, Guyana



**Teresa Wankin**  
*Secretary General*  
CANTO, Trinidad & Tobago



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## Secretariat Staff



**Teresa Wankin**  
Secretary General



**Jimmy Rodrigues**  
Finance & Administrative  
Manager



**Lianne Dieffenthaler**  
Operations Specialist



**Gloria Manzano**  
Executive Assistant



**Carmen Ramlal**  
Sales Officer



**Gail Edwards**  
Publications Officer



**Andrea Lewis**  
Finance Officer



**Shyanne Williams**  
Business Development Officer



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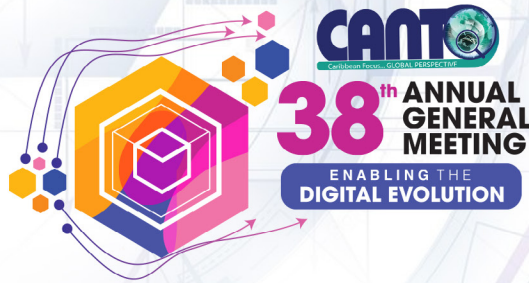
## Chairman's MESSAGE

David Cox

2021 was a difficult year. In fact, if truth be told, the last two years have been hard. As a globe, as nations, as an industry, and as individuals, the last two years have tested us in ways we never could have imagined and certainly never anticipated.

The reason is that COVID-19 attacked what is simultaneously our greatest strength, and our greatest weakness, as human beings. It attacked our need for human connection. As social animals, we are designed to seek out fellow human beings.





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We need to interact and connect with each other for our very survival. But in a pandemic, both the extent and frequency of that interaction is severely restricted. Our very ability to come together, to share, to cooperate, to exchange ideas, to provide support and warmth to each other, to encourage one another or to problem solve, and even to engage in productive conflict, becomes a deadly liability. Suddenly, the most basic human act of seeing friends and family, going to a café, spending time in the office, or going to a concert, could be fatal. The tragedy of COVID-19 therefore, is that it challenges the very thing that makes us vital and successful as a species.

How do you navigate a world in which going outside, sharing the air with another person, can lead to your death? It might seem hyperbole to say, but it became incredibly obvious when the pandemic began, that technology might be the answer to that very question. Already incredibly important the world over, broadband connectivity assumed even greater importance and urgency, as the antidote to some of our woes in a global pandemic. In fact, for every country in the world, it has become the bedrock on which and around which, our new social order has been constructed.

## Why We Matter

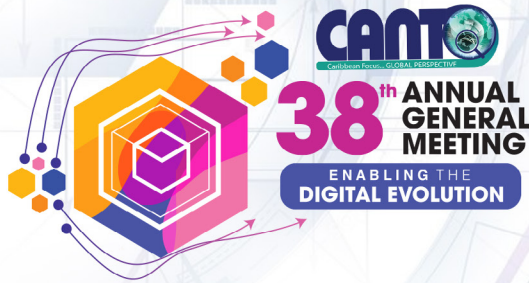
CANTO has always played a central role in the Caribbean, in helping multiple constituencies, understand how technology has shaped and

framed our current developmental challenges and opportunities in the region. When the pandemic hit, the Caribbean quickly had to come to terms with some hard truths, about the gaps in connectivity affecting large swathes of our populations, in multiple countries, throughout the region. Already reeling from the effects of the pandemic, the Caribbean had to reconcile itself to the fact that our recovery would take longer, because our journey toward technological empowerment, and toward lasting digital evolution, has been slower than in other parts of the world.

The reasons for this are complex and many, but I think it's fair to say that CANTO did an admirable job in 2021, of helping to put the region's challenges in context for the rest of the world. We held a successful AGM in February 2021 and held our first virtual summer conference in July 2021, bringing together experts in the field of ICTs and policymakers throughout the Caribbean, to have a rich dialogue about the challenges faced by the region, and the solutions to some of the same.

I've said it before and I continue to maintain, CANTO has been a vibrant intellectual engine for the region on matters of internet connectivity and the inherent challenges of advancing the Caribbean's digital transformation. In addition to its unique mix of countries and companies, CANTO is special because it is the only organization in the world, focused on the





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technological transformation of the Caribbean region, which looks at those issues from the operators' point of view. All other organizations in the region doing work in this field, are public sector driven organizations, and have a public sector focus. But the solutions to our digital challenges won't be driven by governments alone. They cannot be resolved by international institutions and lending agencies. They won't be identified by our universities and institutions of higher learning. It is true that our challenges require the input of all our stakeholders. But our solutions start with the private sector, and specifically telecoms operators throughout the region.

CANTO matters because it is the only place where that crucial point of view, the operator's point of view, is properly integrated into the whole. It is the only organization in the world, telling a Caribbean focused story, with a truly global perspective.

## **A Story of Resilience**

One unassailable source of pride for CANTO and the region has been that the world has had an opportunity to see the Caribbean demonstrate remarkable resilience in the face of the pandemic. As difficult as this period has been, the people of the Caribbean have demonstrated incredible steel, in managing through the economic dislocation, and other consequences of COVID. This has been more or less true for every country in the Caribbean,

and it is a story worth telling and sharing with others, since the natural assumption by others would be that the Caribbean would be more vulnerable than many other parts of the world to the ravages of the pandemic. True, COVID-19 has cut a swathe through our countries, as it has the entire world, but the Caribbean has shown an admirable ability to bounce back, indeed, to claw its way back to some level of equilibrium, even through the most dire of conditions. We are by no means out of the woods, and every country in the region will be dealing with the effects of the pandemic for many years to come, and perhaps for decades, but few can dispute that the Caribbean remains unbowed and undefeated, even after two years of brutal economic shocks and heart-wrenching public health crises.

Interestingly, this story of resilience is also true of CANTO too, as an organization. Forced to pivot in fundamental ways to survive, CANTO has changed multiple things about the way it operates and has operated in the past, to deal with the new realities of a world in which in-person conferences were simply, no longer possible. Despite the inability to host the core events on which it has depended for some 37 years, CANTO transformed itself, embracing a pure digital agenda with remarkable speed and aplomb, undeterred and more encouraged than ever before, focused on survival and success, by whatever means was available. This too, is a remarkable story of survival that





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rivals the larger story of the Caribbean. This too, tells the story of the Caribbean character. It is a powerful creative force, fighting through adversity, refusing to surrender to hardship, at its most dynamic, when circumstances are most bleak. This has been the story of CANTO in 2021.

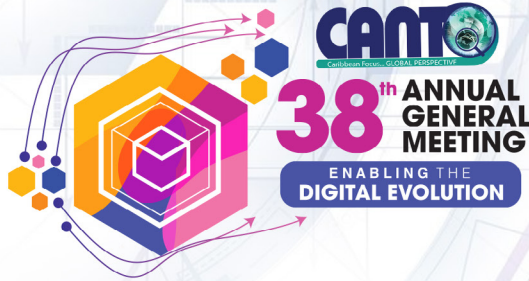
For that reason, I want to express by deep and abiding gratitude to my fellow members of the Board, who have willingly dedicated so much of their time, expertise, and energy to CANTO in the last year. I thank them for their commitment to CANTO and know that the Secretariat has been deeply appreciative of the support they've received. I also want to offer personal thanks, for the support they've given to me as Chairman, over the last three years.

But I want to save my greatest thanks, to the amazing team at the Secretariat, and to the incredible Secretary General who leads them,

Mrs. Teresa Wankin. Teresa and her team, have accomplished minor miracles in just the last two years alone. Often the unsung heroes of the CANTO story, they have worked harder, been more creative, been more focused, and accomplished more than ever before. Under Teresa's amazing leadership, the CANTO team has accomplished the seemingly impossible, at a seemingly impossible time.

But those who know the region well, know that this is unsurprising. It is the quintessence of the Caribbean story. And it, is why, pandemic or not, we will endure.

*David Cox*  
**CANTO Chairman**  
**February, 2022**



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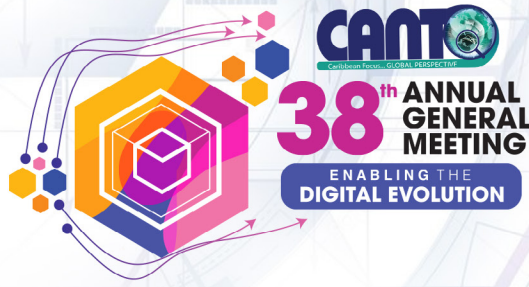
## Secretary General's MESSAGE

Teresa Wankin

“After 3 decades of the quarterly issued Cancion, CANTO has gone digital! The Cancion Magazine has been moved to the revamped website as we seek to grow our digital platforms, become more tech savvy and environmentally friendly”.

This was the note that accompanied the first digital issue of the Cancion magazine and included in my Secretariat Report at our AGM in Varadero, Cuba in February 2020 - a very telling representation of the times and an indication of what was to come – the Digital Evolution.





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As it is evidenced all around us given the current climate and landscape it would be remiss of us to not embrace this as our theme for the 38th Annual General Meeting of CANTO. This theme we feel embodies the focus of CANTO for the year 2022 as the Association seeks to work with all sectors and stakeholders to invest in and build a resilient region through Digital Transformation. The presentations and discussions we begin here will set the tone for the discourse that needs to happen among us for the year 2022 and shape the future and progression of the ICT sector within which we operate.

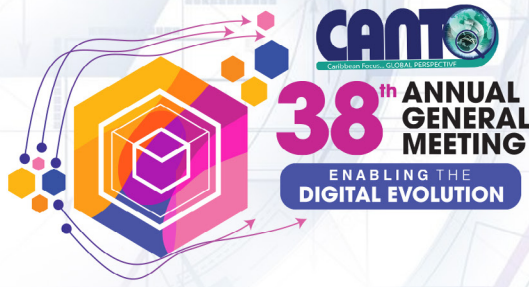
Yet again, we meet via our virtual platform which allows us the safety and comfort of our unique spaces without compromising the ability to meet, share and engage with each other, especially as it is needed now more than ever. I thank you for welcoming us into your homes and workspaces, for being present and for your participation. Without you, events such as these would not be successful.

Also playing a vital role to the success of our undertakings are our sponsors. Cable and Wireless/Liberty, ATN International, Fireminds, Guyana Telephone & Telegraph; Integratouch, Telesur, A10 Networks, Digicel, Internet Society, Caribbean Governance Training Institute, ALIV, Sasktel International,

Calix, Bureau of Telecoms and Post, Curacao, Elemt (a subsidiary of Prepay Nation), Sternula ApS, Oracle, TCI Telecommunications Commission, Vitel Mobile, ICANN, TSTT, Comtrend, Cable Bahamas, Power & Tel. and PBS Technologies

As always, the support of CANTO's Board of Directors as well as the team at the Secretariat once again ensured that we can produce an event that fosters communication, highlights our inherent expertise and encourages a sharing of information in a professional, engaging and inclusive manner. For this, I remain grateful and equally humbled and pleased to continue to be of service as the Secretary General.

As we reflect on the theme carried throughout 2021 of 'Adopt.Enable.Innovate', CANTO has had to find a new approach to working, ensuring that our sector stakeholders kept in touch with each other, the political directorate and our business partners. Establishing and maintaining the lines of communication was crucial as the ICT sector rose to meet the new and demanding needs of its publics. Now, having adapted to a way of life that promotes technology as its cornerstone and spine, it is clear to see that the way we communicate and engage will evolve with this change occurring predominantly in the digital space.



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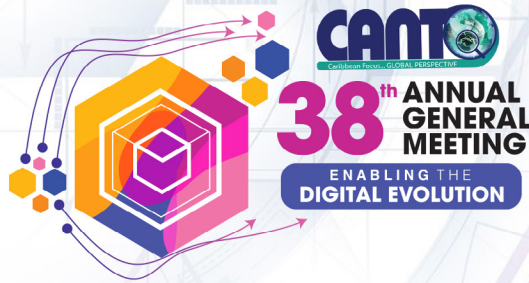
During our 2-day AGM, we will ourselves be a part of that digital evolution as we participate in our various sessions, engage each other via video group chats with colleagues from across the ICT Industry; schedule one on one meetings; message with and exchange attendee contact information for future business opportunities. Our Agenda over the course of this AGM will focus on good governance practices, leveraging of data, AI convergence and the evolution of telcos, Fintech and Cybersecurity.

It also gives me great pleasure to be able to launch and demo our CANTO eMarket as well. We have been working assiduously on this

project in keeping with the Digital Revolution and I am excited for you to see it and share your feedback.

Let us all take every advantage of this opportunity to identify where greater collaboration in the sharing of information and the pooling of resources can benefit the Region and the publics that we serve. As we share our plans for the calendar year 2022, the CANTO Secretariat reaffirms our commitment to providing the best possible support to effectively enable the Digital Evolution.





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## Secretariat REPORT

### Introduction

As the year 2021 ended, notably as the second year of the Covid-19 pandemic, the CANTO Secretariat along with the entire world awaits the new possibilities and realities of operating in an environment where Covid-19 and the increasing variants are present and daresay a norm.

As the 2021 accomplishments and lessons are reviewed, we bear in mind the many disruptions that the pandemic incurred and are grateful to our member organisations who have supported our many initiatives during these difficult times. Without such continued support; be it through membership fees, sponsorships, event attendance and collaboration; the business of CANTO will grind to a halt.

All yearly activities are guided by the three pillars of “Leadership, Engagement & Advocate”. This allows the Secretariat team to ensure the survival of the association during the pandemic as well as its continuity post pandemic. The Secretariat’s commitment to underscoring the pillar of “Engagement”, during these times of social distancing has resulted in the deep dive into the virtual world. By ensuring the Association remained relevant and the presence of CANTO was visible in key happenings regionally and internationally, the Secretariat undertook key initiatives which helped to attain our planned goals. The initiatives undertaken in 2021 are outlined briefly in this report, and where necessary, supporting documents are provided for the information of the Board.

### 1. Membership

Our current membership stands at one hundred and thirty-nine members in thirty-eight countries. In 2021, the Association welcomed the following new members:

- o PADTEC S/A
- o IntegraTouch LLC
- o Comviva Technologies Colombia SAS
- o NASC Technologies Ltd.



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## 2. Engagement

### CANTO Conversations

Entering the 2nd year of the pandemic and lockdown measures, the Secretariat noted the importance of maintaining customer relations, engagement and information sharing. CANTO Conversations became the go-to forum for discussions among members and other interested persons. For the period 2021, eight (8) Conversations were hosted, addressing a wide range of topics. Feedback has been encouraging and though there were a slight decrease in audience attendance as persons returned to their offices, however the ease in opportunity to disseminate information and key learnings is still widely a popular choice.

Organisations hosted in 2021 were Schneider Electric, Digicel, Sasktel International, AM Technologies Inc & Power & Tel; Tripwireless Inc, Smart Term, CDEMA, Carilec & the CANTO DRM Committee, Comviva and PADTECH.

### 37th Annual General Meeting – Virtual Event

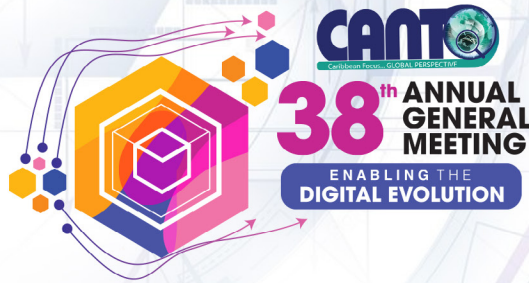
The 37th Annual General Meeting, was convened virtually for the first time. The statutory requirement to report to the membership was not taken lightly and all provision were put in place to host a stellar event. This event also saw for the first time, the voting procedure for the positions on the Board of Directors being undertaken digitally with the use of voting software.

Dubbed “CANTO Connect 2” the theme – “adapt|enable|innovate” was once again used as these three words resonated with the current global climate and the ensuring impact of the pandemic.

The two-day event, hosted on February 8th & 9th 2021 witnessed the usual high calibre speakers associated with CANTO events addressing key topics ranging from the 5G revolution and Cyber Security to Telco Cloud Services and Fin Tech. Delegates also had the opportunity to network and secure numerous business deals.

The Secretariat extends gratitude to the following members and organisations for sponsoring the 2021 AGM: Digicel Business, Cable & Wireless Communications/Liberty, ATN, Schneider Electric, Calix, Internet Society, Telesur, Sasktel International, TripWireless, Viya Business Solutions, TSTT, IntegraTouch, Ictual, PBS Technologies, Spatial, LTE Executions and 24 Frames Production.





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## **5G Caribbean Virtual Summit – Hosted as part of MWC21 Barcelona**

5G Americas, together with GSMA North America and CANTO, co-hosted the 5G Caribbean Virtual Summit. This event took place on June 30th and July 1st, 2021 as part of MWC21 Barcelona.

The 5G Caribbean Virtual Summit brought together government representatives with leading operators and executives across the Caribbean ICT (Information, Communications, Technology) ecosystem. The overarching focus was “The Path to 5G in the Caribbean: From a Regional to a Global Perspective.

The Summit comprised of two main tracks. The first focused on new mobile technologies and their deployment requirements - including implications for policy and strategy. Topics ranged from eSIM to migration pathways to 5G. Panels with CEOs and executives from operators, government and other ICT organizations will focus on the dynamics, advances, challenges, and perspectives relevant to stakeholders in the Caribbean region. The second track was training-oriented focused. It focused on the professional side of implementation — with technical and in-depth sessions targeting operators, policy makers and regulators. The two days of training centred around migration pathways from 4G to 5G; and was conducted by GSMA North America.

CANTO thanks our members who accepted the invitation to speak at the event:

Ailleen Corrigan, Chief Digital Officer - Digicel Group

André Foster, CEO - BTC Bahamas

Mike P. Antonius, CEO - Telesur Suriname

Giovanni King, Chief Operating Officer - Bureau Telecommunicatie & Post Curaçao

## **36th Annual Conference and Trade Exposition**

Upon cancellation of the 2020 36th Annual conference, and with little to no change in the global scenario that contributed to the cancellation it was decided in 2021 that for the very first time the CANTO Conference will be held virtually.

With speaker and attendee participation crossing time zones from the Caribbean, Europe, Latin America, the United States and the Middle East to Asia and Australia; CANTO's virtual 36th Annual Conference brought colleagues directly into each other's homes and offices for 3 days of compelling conversations.





Expertly guided by host Wendell Etienne, from July 28th – 30th, Government ICT and Tourism Ministers, Telecommunications Executives and Senior Officials, Academics, Vendors and Partners in Digital Development networked and shared diverse views on all aspects of our ever-expanding digital landscape, in another dynamic CANTO Annual Conference; once again characterised by well-balanced discussion interspersed with engaging entertainment. Additionally, there were exhibiting organisations SS8, LACNIC and ARIN.

The success of the first ever virtual conference relied greatly on the support of our 2021 Conference Sponsors: CWC/Liberty, Digicel Business, Huawei, Microsoft, Amdocs, ATNI, Calix, GTT, Schneider Electric, Telesur, Ictual, Internet Society, Facebook, Sasktel International, Viya, ICANN, Bureau Telecommunicatie en Post, Jamaica Tourist Board, Barbados Tourist Board.

### **Regional Media Workshop – OUR, Jamaica & CANTO**

The Office of Utilities Regulation (OUR) partnered with CANTO to host a Regional Media Workshop on September 30 2021 on the topic, “5G Technology: is the Region Ready?”.

The virtual event provided a platform for journalists across the Caribbean to get more information on 5G Technology including the latest developments in various jurisdictions in the region. Over one hundred participants registered for the workshop, which was further endorsed by the Association of Caribbean Media Workers.

Journalists were able to engage telecoms providers, regulators and suppliers of the technology on issues pertaining to the topic as they gained a better understanding of the platform and what it will mean for service delivery. Member organisations were represented on the panel by:

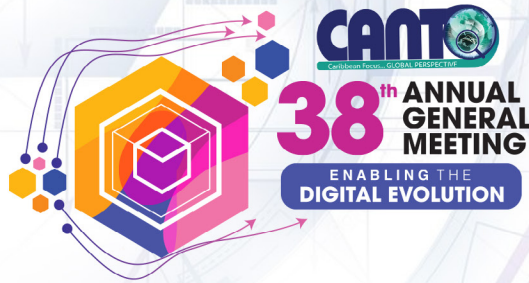
Mike Antonius, Vice Chair CANTO & CEO, Telesur

Rodrigo Cardenas, Senior Director Mobile, C&W Communications

Chandrika Samaroo, Chief Technical and Innovation Officer, Digicel

Javier Zarate, Wireless Solutions & Marketing Manager for Latin America, Huawei





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### 3. Leadership

The Secretariat remained in contact with all our members, Regional Government Ministries and Regulatory Authorities about issues affecting the industry, with a keen focus on those borne out of the COVID-19 pandemic.

The leadership of CANTO was sought after to present and give their views in many events across the region. The Chairman, Vice Chair and the Secretary General aptly represented the views of the industry and provided expert industry knowledge at the following events:

- **Huawei Innovation Day Latam (Chairman, David Cox)**
- **CTU ICT Week (Chairman, David Cox)**
- **GSMA Caribbean Summit (Vice Chair, Mike Antonius)**
- **The Caribbean Communications for Development (CC4D) (Secretary General, Teresa Wankin)**

### 4. Advocacy: Strategic Partnerships and Alliances

The Secretariat continued to strengthen its relationships with industry partners and members to the benefit of local communities. These programmes and initiatives greatly assisted the Secretariat and by extension, the association to achieve Corporate Social Responsibility goals:

- **Girls in ICT Day 2021**  
The Telecommunications Authority of Trinidad and Tobago (TATT) in collaboration with the Government of Trinidad & Tobago, Ministry of Public Administration and Digital Transformation, CANTO, GSMA, Verizon, Equals Global Partnership, Restore A Sense of I Can (RSC) and Tobago Information Technologies Limited (TITL) hosted an online workshop titled Tech4Girls: Connecting Girls, Creating Brighter Futures! on Saturday, April 17th, 2021. The workshop was attended by over one hundred female entrepreneurs between the age of eighteen to twenty-five who are interested in learning to design and create an online store using Shopify. This event commemorated the 10th Anniversary of the International Telecommunications Union (ITU) backed initiative Girls in ICT Day.
- **Training**  
By partnering with Cenerva, CANTO members were able to undergo training in the areas of Telecommunications Regulatory Master Class (TRMC) Course at a discounted rate. Attendees joined regulatory professionals from across the globe to learn and discuss the current burning issues in the regional and global spectrum community. This unique mix



of participants from not only the Caribbean Region but other countries such as Bahrain, Tanzania and Ireland; led to a robust environment for avid discussion and learning. This successful partnership will be carried out once again in 2022, as it aids CANTO to achieve its goal of provision of education to our member organisation.

- **E-waste Programme – Trinidad**

The e-waste programme was held in collaboration with Piranha International Limited and the Lions and Leos of District 60A – Suriname, Guyana and Trinidad and Tobago. This initiative was supported by local members Digicel, Trinidad & Tobago and Telecommunications Services of Trinidad & Tobago (TSTT) who apart from sponsoring the collection bins also hosted said bins in their outlet stores.

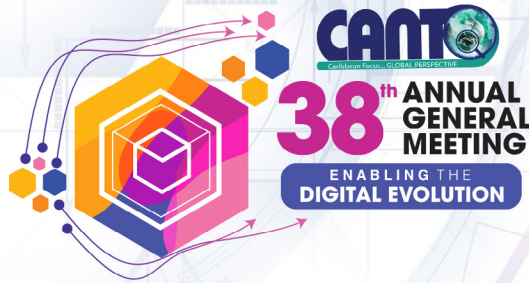
In spite of being severely impacted by low foot traffic due to Trinidad’s Public Health Ordinance and Covid-19 lockdown measures at the time, old and broken devices were still collected which underscored the public’s interest in disposing of e-waste in a safe and responsible manner.

- **CANTO eMarket**

The CANTO Vendors & Suppliers Committee, proposed for CANTO to use its leveraging position to create an eCommerce Market Place that can foster greater opportunities for Vendors & Suppliers to reach the length and breadth of Operators and participate in their Purchasing and Procurement processes. This gave birth to the CANTO eMarket Place.

The spin-off benefit to CANTO as host of the eMarket Place would be that CANTO will thereby create a new revenue stream for the Organization. This was also seen as an opportunity for CANTO to have greater financial resources to better serve its membership, the region and its communities in bridging the digital gap. Member organization TSTT was approached by the Vendors & Suppliers Committee with the idea which was enthusiastically accepted, and a Presentation of the concept was made to CANTO as an e-Procurement Marketplace on April 28 2021, and subsequently submitted a proposal on same, on May 11 2021. The fact that TSTT has developed and owns an award-winning e-procurement solution, provided a lucrative and strategic opportunity for both TSTT and CANTO to benefit and leverage each of its strengths. The CANTO eMarket will be launched during the CANTO 2022 AGM.





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- **PURC Training - Next Generation Leaders, CEOs Dialogue 2021**

In collaboration with the PURC, CANTO administered this virtual program geared towards working professionals with busy schedules. The programme was delivered in ten 90-minute segments in a highly interactive format. Participants were required to contribute to the program and actively engage with other participants and program faculty; complete assignments, self-development tasks, as well as work on their own cases. The goal of the training was to help our regional leaders identify and develop their leadership skills, navigate crucial challenges, and better equip them for next steps in their careers.

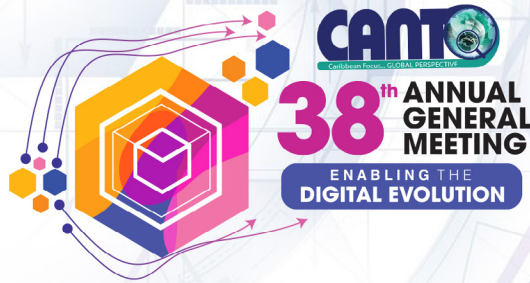
- **Huawei Seeds of the Future Programme 2021**

Since 2016, Huawei has partnered with the local Universities in Trinidad & Tobago – University of the West Indies (UWI) and University of Trinidad & Tobago (UTT) to select ICT students to be part of the Seeds for the Future initiative. This is Huawei's Global Corporate Social Responsibility Flagship Program, focused on not only promoting cultural exchange between China and T&T, but more so, providing hands-on ICT educational experience for students and bridge the gap between what is learned in the classroom with actual work experience. The programme was hosted in October 2021, where practical training was provided to twenty UWI and UTT STEM students in topics such as Artificial Intelligence, Cloud, and 5G, just to name a few topics. Secretary General, Teresa Wankin sat on the interview panel at the student selection phase as well as being one of the speakers at the esteemed graduation ceremony of the programme.

- **Government of Mexico & Huawei, 1000 Scholarships for Women**

CANTO pledged support to the Ministry of Foreign Affairs (SRE) in Mexico & Huawei by way of assistance in disseminating information on the call for women across the Caribbean region to apply for the “1000 Talented Women” program, which aimed to promote female digital development and reduce the digital divide and gender gap in the region.

In the implementation of this program, Huawei will award one thousand scholarships with a value of more than \$200,000 USD so that participants can partake of its offer of technologies certifications, such as the Huawei Certified ICT Associate (HCIA) International Certification.



# 2021 ANNUAL REPORT

Fourteen Caribbean countries were included in the call for the programme; Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St. Kitts/Nevis, St. Vincent and the Grenadines, St. Lucia Suriname and Trinidad & Tobago.

Thirty (30) scholarships for women students, professionals, or academics will be available to each country. Though applications from the eligible Caribbean countries were very limited, with the assistance of CANTO – there was an increase in numbers as the end of the application deadline approached.

### **Concluding Comments**

As we review operations during the second year of a global pandemic, the Secretariat looks back on all that we were able to accomplish with great thanks and gratitude, to our ever-supportive member organizations as well as all partners and stakeholders.

As the world slowly reopens and Digital Transformation is thrust into the forefront – the Secretariat is committed to undertaking all necessary actions whilst ensuring the Caribbean region is not left behind!





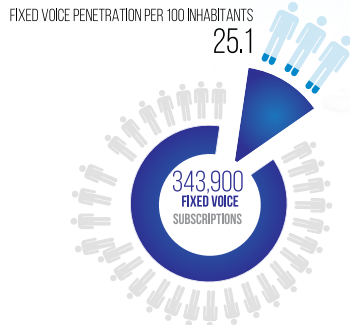
# The Way Forward

## Driving Digital Transformation In the Telecommunications & Broadcasting Sectors



### QUARTERLY MARKET REPORT JULY TO SEPTEMBER 2021

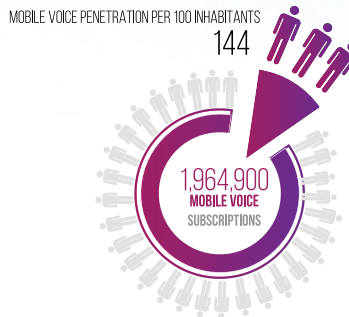
#### FIXED VOICE MARKET



**\$104.7 M**

FIXED VOICE REVENUES

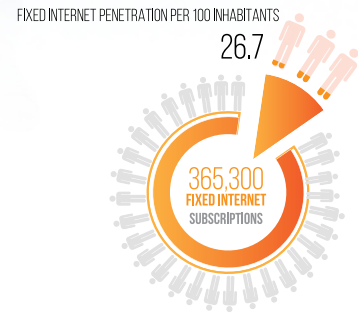
#### MOBILE SERVICES MARKET\*



**\$470.2 M**

MOBILE SERVICES REVENUES

#### FIXED INTERNET MARKET



**\$310.5 M**

FIXED INTERNET REVENUES

\* INCLUDES REVENUES FROM MOBILE VOICE AND INTERNET SERVICES

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## **CANTO**

### **Financial Statements**

**30 September 2021**

(Expressed in United States Dollars)



## CANTO

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#67 PICTON STREET, NEWTOWN, PORT OF SPAIN, TRINIDAD, W.I.  
Tel: (868) 622-3770/4781/0929 Website: [www.canto.org](http://www.canto.org)

### Statement of Management Responsibilities

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Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CANTO, which comprise the statement of financial position as at 30 September 2021, the statements of comprehensive income, changes in reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the company keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

David Cox  
Chairman  
Date: December 2, 2021

Teresa Wankin  
Secretary General  
Date: December 2, 2021

#### Board of Directors

Mr. David Cox, C&W Grenada - Chairman; Mr. Mike Antonius, Telesur, Vice Chair ; Mrs. Helma Etnel – Telem - Treasurer; Ms. Melesia Sutherland – C&W Antigua & Barbuda Ltd; Mr. Delreo Newman, ATNI; Mr. Julian Wilkins, Digicel Trinidad & Tobago; Ms. Christa Leith, Telecommunications Services of Trinidad & Tobago; Mrs. Desha Clifford, Digicel TCI.; Mr. Mark Reynolds, GT&T; Mrs. Teresa Wankin – CANTO Secretary General, Trinidad & Tobago



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Web: [www.dsbfinancialsolutions.com](http://www.dsbfinancialsolutions.com)

c/o Fitt Court Limited, 9-11 Fitt Street, Woodbrook, Port of Spain, Trinidad, W.I.

### Independent Auditor's Report

To the members of  
CANTO

#### Opinion

We have audited the financial statements of CANTO (the Association), which comprise the statement of financial position as at 30 September 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 30 September 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### 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 a guarantee that an audit conducted in accordance with ISAs will always detect a 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other matter**

The accompanying financial statements include comparative information as required by Section 3 of the International Financial Reporting Standard for Small and Medium-sized Entities. The comparative information as at, and for the period ended 30 September 2020 was audited by another firm.



Dinesh Bhola,  
for and on behalf of,  
DSB Financial Solutions Limited  
Port of Spain  
Trinidad W.I.  
2 December 2021



## CANTO

### Statement of Financial Position (Expressed in United States Dollars)

	Notes	30 September	
		2021	2020
		\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	3	<u>453,987</u>	<u>495,382</u>
		<u>453,987</u>	<u>495,382</u>
<b>Current Assets</b>			
Cash and cash equivalents	4	11,570	15,491
Investments	5	203,039	141,443
Accounts receivable and prepayments	6	<u>254,417</u>	<u>305,896</u>
		<u>469,026</u>	<u>462,830</u>
<b>Total Assets</b>		<b><u>923,013</u></b>	<b><u>958,212</u></b>
<b>RESERVES AND LIABILITIES</b>			
<b>Reserves</b>			
Revaluation reserve	7	399,561	493,794
Accumulated surplus		<u>442,721</u>	<u>328,162</u>
<b>Total Reserves</b>		<u>842,282</u>	<u>821,956</u>
<b>Current Liabilities</b>			
Accounts payable and accruals	12	69,851	122,976
Deferred income		<u>10,880</u>	<u>13,280</u>
		<u>80,731</u>	<u>136,256</u>
<b>Total Liabilities</b>		<u>80,731</u>	<u>136,256</u>
<b>Total Reserves And Liabilities</b>		<b><u>923,013</u></b>	<b><u>958,212</u></b>

The notes on pages 8 to 18 are an integral part of these financial statements.

On 2 December 2021, the Board of Directors of CANTO authorised these financial statements for issue.

David Cox  
Chairman

Teresa Wankin  
Secretary General



## CANTO

### Statement of Comprehensive Income (Expressed in United States Dollars)

	Notes	Year ended 30 September	
		2021 \$	2020 \$ (Restated)
<b>Income</b>			
Membership fees		361,000	357,100
Publication advertising		32,300	25,740
Annual conference and exhibition income	13.1	168,087	--
Other income	14	104,861	199,280
		<u>666,248</u>	<u>582,120</u>
<b>Expenditure</b>			
Annual conference and exhibition expenses	13.2	(39,274)	(19,035)
Administrative expenses	15	(487,765)	(518,352)
Operating expenses	16	(65,971)	(347,336)
Finance costs		(2,975)	(6,149)
Depreciation		<u>(9,307)</u>	<u>(10,340)</u>
<b>Total Expenses</b>		<u>(605,292)</u>	<u>(901,212)</u>
<b>Surplus/(Deficit) Before Fair Valuation Gains</b>		60,956	(319,092)
Net gains from changes in fair value of investments		692	7,935
<b>Surplus/(Deficit) Before Taxation</b>		61,648	(311,157)
Taxation	17	<u>(5,060)</u>	<u>(3,685)</u>
<b>Surplus/(Deficit) For The Year</b>		<u>56,588</u>	<u>(314,842)</u>
<b>Other Comprehensive Loss:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Loss on revaluation of land and building	3	<u>(94,233)</u>	<u>--</u>
<b>Total Comprehensive Income For The Year</b>		<u>(37,645)</u>	<u>(314,842)</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

## CANTO

### Statement Of Changes In Equity (Expressed in United States Dollars)

	Revaluation Reserve \$	Contingency Reserve \$	General Reserve \$	Investment Revaluation Reserve \$	Accumulated Surplus/ (Deficit) \$	Total \$
<b>Year ended 30 September 2021</b>						
Balance at beginning of year	493,794	--	--	--	328,162	821,956
Surplus for the year	--	--	--	--	56,588	56,588
Other comprehensive loss for the year	(36,262)	--	--	--	--	(36,262)
Transfer from Revaluation Reserve to Accumulated Surplus (Note 7)	(57,971)	--	--	--	57,971	--
Balance at end of year	<u>399,561</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>442,721</u>	<u>842,282</u>
<b>Year ended 30 September 2020</b>						
Balance at beginning of year	493,794	564,516	250,523	(7,815)	(164,220)	1,136,798
Transfer to Accumulated Surplus	--	(564,516)	(250,523)	--	815,039	--
Effect of adoption of IFRS for SMEs	--	--	--	7,815	(7,815)	--
Deficit for the year	--	--	--	--	(314,842)	(314,842)
Balance at end of year	<u>493,794</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>328,162</u>	<u>821,956</u>

The notes on pages 8 to 18 are an integral part of these financial statements.



## CANTO

### Statement Of Cash Flows

(Expressed in United States Dollars)

	Notes	Year ended 30 September	
		2021 \$	2020 \$
<b>Cash Flows From Operating Activities</b>			
Surplus/(deficit) before taxation		61,648	(311,157)
Adjustments for non-cash items and items not affecting operating cash flows:			
Depreciation	3	9,307	10,340
Impairment of trade receivables		42,498	225,133
Net gains from changes in fair value of investments		(692)	(7,935)
Profit before changes in operating assets and liabilities		112,761	(83,619)
(Increase)/decrease in operating assets:			
Trade and other receivables		8,981	37,749
Increase/(decrease) in operating liabilities:			
Accounts payable and accruals		(53,125)	18,614
Deferred income		(2,400)	(11,840)
Cash generated from from operations		66,217	(39,096)
Tax paid		(5,060)	(3,685)
<b>Net Cash Generated From Operating Activities</b>		<b>61,157</b>	<b>(42,781)</b>
<b>Investing Activities</b>			
Net movement in investments		(60,904)	57,325
Purchase of property and equipment		(4,174)	(2,094)
<b>Net (Cash Used In)/Generated From Investing Activities</b>		<b>(65,078)</b>	<b>55,231</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>		<b>(3,921)</b>	<b>12,450</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>		<b>15,491</b>	<b>3,041</b>
<b>Cash And Cash Equivalents At End Of Year</b>		<b>11,570</b>	<b>15,491</b>

The notes on pages 8 to 18 are an integral part of these financial statements.



## CANTO

### Notes To The Financial Statements 30 September 2021

(Expressed in United States Dollars)

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#### 1 Incorporation And Principal Activities

CANTO (formerly Caribbean Association of National Telecommunication Organizations and hereinafter referred to as "the Association") was formed in April 1985 as a professional trade association to promote the development of telecommunications throughout the region. On 9 October 1998, it was incorporated under The Companies Act, 1995 of Trinidad and Tobago as a non-profit company. The address of its registered office is 67 Picton Street, Newtown, Port-of-Spain.

Effective 1 January 2003, the Association commenced carrying out the promotional activities previously conducted by CANTO Trinidad and Tobago Limited.

#### 2 Significant Accounting Policies

The financial statements are prepared by the Association in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### *Change of accounting framework*

The Association previously prepared its financial statements using full IFRS. The Association adopted IFRS for SMEs during the financial year ended 30 September 2021. The transition was done retrospectively with an initial application date of 1 October 2019 as required by the Standard to ensure that both years presented are comparable. The main changes arising from the adoption of IFRS for SMEs are as follows:

- There are fewer mandatory disclosures, particularly in the area of financial instruments. Also, the Standard is subject to infrequent changes and accordingly there are no disclosures relating to changes in accounting standards in the current year.
- The Association is no longer required to use the expected loss model for the measurement of provisions for impairment of financial assets. Accordingly, the Association has reverted to the incurred loss model as allowed under IFRS for SMEs. Given the straightforward nature of operations, the impairment provisions arrived at using the incurred loss model are materially the same as that arrived at using the expected loss model, however the incurred loss calculations require significantly less onerous to compile.
- There is no "fair value through other comprehensive income" category under IFRS for SME. All fair value gains on quoted equity instruments are now recorded in profit or loss. Refer to Note 2.4 for further details.





## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

#### 2 Significant Accounting Policies (Continued)

##### 2.1 Basis of preparation

The financial statements of the Association have been prepared in accordance with IFRS for SMEs. These financial statements were prepared under the historical cost convention, except for land and building and investments in equity instruments, both of which are measured at fair value.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. In preparing these financial statements, there were no areas involving a higher degree of judgement or complexity. Significant estimates and assumptions used in the measurement of impairment of receivables (Refer to Note 2.4a for further details).

##### 2.2 Foreign currency translation

###### Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates ('the functional currency'). The financial statements are presented in United States dollars, which is the Association's functional and presentation currency.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### 2.3 Property and equipment

Land and buildings are measured at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

All other property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Association adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Association. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives at the following rates and methods:

<u>Category</u>	<u>Rate</u>	<u>Method</u>
- Buildings	2%	Straight line
- Office furniture and equipment	15%	Straight line
- Computer equipment	33 1/3%	Straight line



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

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#### 2 Significant Accounting Policies (Continued)

##### 2.3 Property and equipment (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating expenses' in profit or loss.

##### 2.4 Financial instruments

The Association's financial instruments comprise "basic financial instruments" as defined by Section 11 of the IFRS for SME. The Association determines the classification of its financial instruments at initial recognition.

###### (a) Financial assets

###### *Classification and measurement*

Financial assets comprise cash and cash equivalents, accounts receivable and investments. These are disclosed separately in the statement of financial position.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Association commits to purchase or sell the asset.

Financial assets are classified either at amortised cost or at fair value through profit or loss.

Financial assets at cost or amortised cost comprise all financial assets defined above with the exception of investments. These are recognised at their transaction price. This price is a reasonable approximation to cost or amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial.

Financial assets carried at fair value through profit or loss comprise investments. These principally comprise equities and mutual funds and are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership. Financial assets at fair value are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value are presented in profit or loss within 'Net gains from changes in fair value of investments' in the period in which they arise. Investment income is recognised in profit or loss within 'other income' on an accruals basis when the Association's right to receive payments is established.



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

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#### 2 Significant Accounting Policies (Continued)

##### 2.4 Financial instruments (continued)

###### (a) Financial assets (continued)

###### *Impairment*

The Association assesses at each financial position date whether there is objective evidence that financial asset or group of financial assets is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy) the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss.

In relation to accounts receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Association will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in profit or loss.

###### (b) Financial liabilities

Financial liabilities comprise accounts payable.

Accounts payable transactions are recognised at their respective invoice/transaction prices. This price is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting is immaterial due to the short settlement period.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities are classified as current unless the Association has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### 2.5 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held at call with banks.



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

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#### 2 Significant Accounting Policies (Continued)

##### 2.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

##### 2.7 Current and deferred tax

Current tax is calculated on the basis of tax rates and laws that have been enacted in Trinidad and Tobago by the reporting date. Chargeable profit is arrived at after adjustments for tax exempt income and expenses not allowable for tax.

Business Levy and Green Fund Levy are computed at rates of 0.6% and 0.3% of applicable revenues under tax legislation.

Deferred tax assets arising from accumulated tax losses have not been taken into account since in opinion of management, in the near term, future taxable profits will not be available against which unused tax losses can be utilized.

##### 2.8 Income and deferred income

Income comprises the fair value of the consideration received or receivable relating to members' subscriptions and other activities. Revenue is shown net of returns, rebates and discounts.

Income is accounted for on an accruals basis on a straight-line basis over which the activities are rendered. Any amounts received relating to future periods are accounted for as deferred income.

##### 2.9 Other income and expenses

Other income and expenses are recognised on an accrual basis.

##### 2.10 Comparative information

Where necessary, comparative amounts have been adjusted to conform with the changes in presentation in the current year.

## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

#### 3 Property And Equipment

	Land \$	Building \$	Office Furniture And Equipment \$	Computer Equipment \$	Total \$
<b>Year Ended 30 September 2021</b>					
<b>Cost</b>					
Balance at beginning of year	228,498	279,988	56,590	27,147	592,223
Additions	--	--	--	4,174	4,174
Revaluation (Note 3.1)	36,654	(99,685)	--	--	(63,031)
Assets written off	--	--	(2,508)	(3,124)	(5,632)
Balance at end of year	265,152	180,303	54,082	28,197	527,734
<b>Accumulated depreciation</b>					
At beginning of year	--	(21,416)	(50,453)	(24,972)	(96,841)
Depreciation for the year	--	(5,354)	(1,899)	(2,055)	(9,308)
Revaluation (Note 3.1)	--	26,770	--	--	26,770
Assets written off	--	--	2,508	3,124	5,632
Balance at end of year	--	--	(49,844)	(23,903)	(73,747)
Net book value	265,152	180,303	4,238	4,294	453,987
<b>Year Ended 30 September 2020</b>					
<b>Cost</b>					
Balance at beginning of year	228,498	279,988	62,192	33,516	604,194
Additions	--	--	2,094	--	2,094
Assets written off	--	--	(7,696)	(6,369)	(14,065)
Balance at end of year	228,498	279,988	56,590	27,147	592,223
<b>Accumulated depreciation</b>					
At beginning of year	--	(16,062)	(56,247)	(28,257)	(100,566)
Depreciation for the year	--	(5,354)	(1,902)	(3,084)	(10,340)
Assets written off	--	--	7,696	6,369	14,065
Balance at end of year	--	(21,416)	(50,453)	(24,972)	(96,841)
Net book value	228,498	258,572	6,137	2,175	495,382

Professional valuers Raymond and Pierre Ltd valued the property at 67 Picton Street Newtown at \$508,486 as at 30 September 2017. Effective 30 September 2021, the valuers updated their valuation of the property to \$265,152 and 180,303 for the land and building elements respectively. The valuation took cognisance of the characteristics of the property, the current prices paid for comparable properties in the open market, the existence of an unencumbered freehold interest and good title.

Had the property not been revalued, the carrying amount would have been \$45,893 as of 30 September 2021.

## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

4	<b>Cash And Cash Equivalents</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
	Petty cash	758	769
	Scotiabank (T&T) Limited - TT\$ current account	5,929	373
	Scotiabank (T&T) Limited - US\$ current account	4,883	14,349
		<u>11,570</u>	<u>15,491</u>
5	<b>Investments</b>		
	Unit Trust Corporation:		
	- US\$ Income Fund	126,079	223
	- TT\$ Income Fund	56,475	121,100
	CLICO Investment Fund (5,200 units)	20,485	20,120
		<u>203,039</u>	<u>141,443</u>
6	<b>Accounts Receivable And Prepayments</b>		
	Accounts receivable (Note 6.1):		
	- Members	248,369	249,970
	- Other	287,398	280,725
		535,767	530,695
	Less: Allowance for impairment losses (Note 6.2)	(414,890)	(382,490)
		120,877	148,205
	Prepayments	60,666	59,858
	Other receivables	72,874	97,833
		<u>254,417</u>	<u>305,896</u>
6.1	<b>Aged analysis of receivables</b>		
	Up to 3 months	24,649	42,508
	More than 3 months but less than 6 months	20,000	--
	More than 6 months but less than 1 year	21,900	29,266
	Over 1 year	469,218	458,921
	Balance at end of year	<u>535,767</u>	<u>530,695</u>
6.2	<b>Movement in provision:</b>		
	Balance at beginning of year	(382,490)	(157,357)
	Net change in provision (Note 6.3)	(32,400)	(225,133)
	Balance at end of year	<u>(414,890)</u>	<u>(382,490)</u>
6.3	<b>Analysis of impairment expense:</b>		
	- net change in provision for the year	(32,400)	(225,133)
	- amounts directly written off / other adjustments	(10,098)	--
	Net amount recognised in profit or loss (Note 16)	<u>(42,498)</u>	<u>(225,133)</u>



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

#### 7 Revaluation Reserve

This reserve represents the appreciation in market value of the property located at #67 Picton Street, Newtown, Port of Spain.

Commencing on 30 September 2021 and each year thereafter, the Association will transfer a portion of the Revaluation Reserve to the Accumulated Fund. The amount of the Reserve transferred is the difference between depreciation based on the revalued carrying amount of the building and depreciation based on its original cost. The amount transferred of \$57,971 represents the cumulative historical amounts up to 30 September 2021. The expected transfer for the upcoming year ending 30 September 2022 and each year thereafter is \$6,195.

#### 8 Contingency Reserve

This reserve was set up to provide the Secretariat with cash reserves should there be a significant decrease in Operating Income. The reserve must be supported by cash or near cash securities and is not available for normal current or capital expenditures unless specifically authorized by the Board of Directors. During the financial year ended 30 September 2020, in consideration of the necessity to make fully available all reserves to the Secretariat, the Board of Directors approved the transfer of this reserve in full to the current account (Accumulated Fund).

#### 9 General Reserve

This reserve was established to provide enhanced value-added-services to the members and to facilitate capital expenditure as approved by the Board of Directors. During the financial year ended 30 September 2020, due to financial results for that year and the impact of Covid-19, the Board of Directors approved the transfer of this reserve in full to the current account (Accumulated Fund) to support ongoing operations.

#### 10 Investment Revaluation Reserve

In accordance with IFRS 9, an investment revaluation reserve was created to capture the net fair value gains or losses on financial assets classified at fair value through other comprehensive income. Upon adoption of IFRS for SMEs, the balance on this reserve was transferred to the Accumulated Surplus in keeping with the transition requirements of IFRS for SMEs.

#### 11 Capital Management

The Association manages its reserves as capital. Its objectives are to ensure that its reserves are sufficient to guarantee the continuation of the Association's business processes.

#### 12 Accounts Payable And Accruals

	2021 \$	2020 \$
General payables	9,847	21,481
Staff payables	53,186	91,976
Audit fees	6,818	9,519
	<u>69,851</u>	<u>122,976</u>



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

13 Annual Conference And Exhibition	2021 \$	2020 \$
<b>13.1 Income:</b>		
Sponsorships	154,800	--
Registration fees and extra sale of rooms	3,287	--
Exhibition booths	10,000	--
<b>Total Income</b>	<u>168,087</u>	<u>--</u>
<b>13.2 Expenses:</b>		
Contracted services	27,765	2,675
Events management fees	--	14,338
Finance charges	778	80
Promotional material	4,000	102
Rental of equipment for conference	5,538	--
Social events, dinners etc.	866	--
Travel staff and speakers	327	1,840
<b>Total Expenses</b>	<u>39,274</u>	<u>19,035</u>
<b>Net Surplus/(Deficit)</b>	<u>128,813</u>	<u>(19,035)</u>
<b>14 Other Income</b>		
Interest income from bank balances	12	10
Dividends/distributions from investments	2,332	11,712
Gain on foreign exchange	15,953	15,072
Miscellaneous income	19,864	76,236
Sponsorship - AGM	66,700	96,250
	<u>104,861</u>	<u>199,280</u>



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

15	<b>Administrative Expenses</b>	<b>2021</b>	<b>2020</b>
		\$	\$
	Insurance	2,019	1,984
	Donations	1,077	123
	Miscellaneous	11	88
	Office expenses	12,225	19,313
	Repairs and maintenance	2,439	9,604
	Salaries and staff costs	466,573	483,093
	Security services	779	864
	Subscriptions	--	247
	Utilities	2,642	3,036
		<u>487,765</u>	<u>518,352</u>
16	<b>Operating Expenses</b>		
	Advertising	3,093	5,744
	Impairment of trade receivables (Note 6.3)	42,498	225,133
	Legal and professional fees	(5,029)	5,572
	Liability insurance	--	2,500
	Membership services and seminars	22,478	95,400
	Software fees	2,445	2,937
	Travelling costs and entertainment	486	10,050
		<u>65,971</u>	<u>347,336</u>
17	<b>Taxation</b>		
	Business levy	2,930	2,077
	Green fund levy	2,130	1,608
		<u>5,060</u>	<u>3,685</u>
<p>The tax on surplus/(deficit) differs from the theoretical amount that would arise using the statutory tax rate as follows:</p>			
	Surplus/(deficit) before taxation	<u>61,648</u>	<u>(311,157)</u>
	Tax calculated at statutory tax rate of 30%	18,494	(93,347)
	Adjustment for tax exempt income and other items	(18,494)	93,347
	Business and green fund levies	<u>5,060</u>	<u>3,685</u>
		<u>5,060</u>	<u>3,685</u>



## CANTO

### Notes To The Financial Statements (Continued)

30 September 2021

(Expressed in United States Dollars)

#### 18 Related Party Transactions

A related party:

- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- has sole or joint control or significant influence over the reporting entity;
- has significant voting power in the reporting entity; or
- is a close member of those listed above.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Association directly or indirectly, including any director (whether executive or otherwise).

There were no balances due from or due to related parties.

Transactions with related parties during the year are as follows:

	2021 \$	2020 \$
18.1 <b>Administrative expenses:</b>		
- Key management compensation (short-term benefits)	<u>273,169</u>	<u>265,814</u>

#### 19 Contingencies And Commitments

There were no contingencies or commitments as of the statement of financial position date.

#### 20 Subsequent events

There were no subsequent events requiring adjustment or disclosure to the financial statements.



# 2021 ANNUAL REPORT

## 38th AGM Sponsors

The Board of directors, Management and staff of CANTO wish to express their sincere gratitude for your generous sponsorship and support to our 38th Annual General Meeting. Thank You

### HEADLINE



### DIAMOND



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# 37<sup>TH</sup> ANNUAL CONFERENCE & TRADE EXHIBITION

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