



39th ANNUAL GENERAL MEETING

Fostering a Resilient Datasphere For All!

5th-7th February, 2023

CANTO 2022 Caribbean Focus... GLOBAL PERSPECTIVE **ANNUAL REPORT**

www.canto.org

SaskTel 
International

SOLUTIONS FOR TELECOMS, **BY A TELECOM**

PROFESSIONAL SERVICES

SOFTWARE DEVELOPMENT

INTEGRATION

PROUD SUPPORTER OF CANTO

SASKTELINTERNATIONAL.COM



**2022 ANNUAL
REPORT**

CONTENTS

Introduction	2
Board of Directors	3
Secretariat Staff	4
Chairman's Message	5-7
Secretary General's Message	8-10
Secretariat Report	12-19
CANTO Financial Statements 30 September, 2022	21-39

Introduction

Welcome to CANTO's 2022 Annual Report. This report highlights the activities of the Association for the period October 2021 to September 2022.

On behalf of the Board of Directors, Management and Staff of CANTO, we thank the eight (8) Working Committees of the Board of Directors and stakeholders of CANTO for the support received during the FY 2021-2022. Without your active participation and support, CANTO would not be the entity it is today. We look forward to your continued patronage in 2023 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 General Meeting
2. Annual Conference & Trade Exhibition
3. Publications- Annual Directory, Quarterly CACION Magazine, Briefs, Position Papers, White Papers, Annual Caribbean Statistics & Rate Evolution & CANTO Connect Newsletter.
4. CANTO Conversation – Webinar series
5. CANTO has eight (8) working committees which support the board in assisting the Organization achieve its objectives. They are: Regulations Committee, Marketing & Communications Committee, Women in ICT (WICT) Committee, Disaster Risk Management Committee, Financial Advisory Committee, Corporate Social Responsibility Committee, Vendor/Supplier Committee and Technology Working Committee
6. Special Projects- Girls in ICT Day celebrations, WTISD Celebrations, Regional E-Waste Initiatives.
7. ICT Forum:
 - Caribbean Women in ICT
 - Ministerial Round Table
 - Operators & Regulators Forum

Vision

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

Board of Directors



David Cox, CHAIRMAN
Head of Regulatory Affairs, CWC



Mike Antonius, VICE CHAIRMAN
CEO, Telesur



Helma Etnel, TREASURER
Chief Financial Officer
TelEm Group



Christa Leith
Senior Manager, Regulatory
& Policy Affairs, TSTT



Melesia Sutherland
Director, Legal, Regulatory &
Corporate Affairs, CWC



Desha Clifford
Director, Legal and Regulatory
Advisor, Digicel Turks & Caicos



Delreo Newman
Executive Director of
International Regulatory and
Government Affairs, ATNI



Mark Reynolds
VP, Legal & Regulatory Affairs,
GTT



Julian Wilkins (retired July 2022)
Director, Digicel
Trinidad & Tobago

Secretariat Staff



Teresa Wankin
Secretary General



Jimmy Rodrigues
Finance & Administration Manager



Lianne Dieffenthaler
Operations Specialist



Nicole Freakley
Sales Officer



Carmen Ramlal
Sales Officer



Shyanne Williams
Business Development Officer



Andrea Lewis
Admin. Assistant
Finance & Administration



Gloria Manzano
Executive Assistant



Jenelle Edwards
Business Support Assitant

Chairman's Message



David Cox

For two consecutive terms, 2019 to present, I have had the unmitigated honour of leading this distinguished organisation through, what would be a first for us all, a global pandemic. The curtailing of in-person meetings and fora, cut at the heart of how CANTO provided value and advocated for the telecoms and ICT industries among decision makers and regulators in our hemisphere. And through it all, this truth has remained uncontested; "Without adversity, there would be no growth, and without growth, there would be no lesson to be learned" - Michelle D. Rosado; *for adversity we had, but grow we did!*

In 2020 and 2021, like the rest of the world, virtual replaced hands-on and in-person; adaptability and innovation ensured our survival; and continuous learning and repurposing enabled us to discover new growth areas and provide our membership with additional benefits.

All our major fora; the Annual General Meeting (AGM) and the Annual Conference and Trade Exhibition were held virtually. And our membership, gained new learning and networking opportunities from the widely popular weekly webinar, **Canto Conversations**. Members, in 2022, also benefitted from access to a new online procurement solution which brings together telecomm operators/ buyers and vendor/suppliers from across the globe, on a cloud-based platform that simplifies the procurement process and the expands pool of vendors and pricing options available to the industry. Further, CANTO's operational costs were reduced through work from home arrangements for staff and a switch to online digital solutions for publications that hitherto were printed and shipped to members. This year also saw the addition of six new members out of the United States and Jamaica and a modest increase in our revenue position. The pandemic,

therefore, as difficult as it was, allowed us an opportunity to revisit our business model and offerings, pivot, and build a sturdier platform from which we can now catapult the organisation into the era ahead.

New alliances and synergies with other industries, heavily dependant of ICTs and telecom services, have also emerged along our journey of transformation. No industry immune from the ravages of the pandemic: banking; energy; health; education; commerce; and more, all sought the aid of telecom operators and ICT firms in order to keep their businesses going, servicing their customers' demand, affordably. CANTO is therefore now at the point or re-imaging who our clients and customers are, to whom we should provide service and support as we examine the interconnectedness of industries now made possible via the solutions provided by telecoms and ICTs. For though there exists a myriad of business challenges; telecoms and ICT, in their provision of support and solutions are bringing about new points of commonality. Such alliances, members, promises to strengthen our negotiating and advocacy positions in the region and will no doubt allow CANTO to offer even more benefits to its members. The incoming Board of Directors, will, however, be tasked with taking up that baton and taking us to the finish line.

As we emerged from lock-downs, returning in 2022 to in-person meetings postpandemic, our 37th Annual Conference & Trade Exhibition saw renewed vigour and excitement with over five hundred telecom operators, technologists, ICT solution providers, vendors, regulators and policy makers, academics, and representatives from regional and international bodies converging on the Miami Fontainebleau Hotel in the US to cultivate the necessary networks and collaborations that are the building blocks of our collective and individual success. The Board of Directors was particularly heartened to have welcomed so many of our regional ministers of government with

responsibility for telecoms and ICTs. Of significance was a meeting convened with the ministers to hear firsthand their thoughts and/or concerns for the direction of the sector, their country development agendas and the role telecoms and ICTs can play in the delivery of critical targets. Such insights are pivotal, for it offers a veritable roadmap, as it were, to where investment opportunities exist now and are likely to appear in the near future.

Friends, the digital transformation of our region is likely to remain a critical target for the governments and the peoples of our region and hemisphere for some time to come. And CANTO will continue to do what we do best, that is, providing the platforms needed to enable the cross-fertilisation of ideas, dialogue, and collaboration in a bid to make that target our lived reality in the near future. Our 37th Annual Conference and Trade Exhibition for this year 2022, explored at length, the necessary inputs required to foster the digital transformation of the Americas. We fully ventilated the key issues, barriers and pathways required for our region to become a sustainably connected community, with technology at the heart of how we do business, live, work, and entertain ourselves. We heard from academia and practitioners who brought their research, experience and learnings to bare on the issues. We had first hand insights into the lessons learned from innovative and collaborative approaches proffered for our contemplation and possible adoption or adaptation.

As we move forward, CANTO acknowledges that data is at the heart of our digitally transforming world. In 2023, we must now turn our attention to how the industry can not only promote safe universal connectivity and inclusion, foster policy frameworks that enable growth and innovation, but also build and support a resilient and secure datasphere. Strategies are needed to ring-fence an ever expanding datasphere from increasingly prevalent cyber attacks, natural disasters or human error.

Our lives and livelihoods, depend on it! I look forward to our dialogue and collaboration on these issues in the year ahead.

As our 39th Annual General Meeting approaches, I thank my fellow Directors for their dedication, commitment and support to ensuring that CANTO remained stable, grew, and continued to provide leadership and support to our industry; in spite of challenges before us. We not only kept the lights on, paid staff, but delivered on our obligations to our membership.

Our able and affable Secretary General, Mrs. Teresa Wankin and her team at the Secretariat; worked tirelessly, yet smartly to deliver on the policy objectives and initiatives of the Board of the Directors. To the team at the Secretariat, our heartfelt gratitude!. I wish to also thank the special Working Committees of the Board: Corporate Social Responsibility (CSR); Disaster Risk Management;

Regulations; Technology Trends; Finance; Human Resources; Marketing and Communications; Supplier & Vendor; Women and Girls in Telecoms and ICTs for their contributions to the organisation's successes.

At the end of the 39th AGM, a new chairman, vice chair and treasurer will join the other Directors to champion the way forward, in this ever evolving and dynamic industry. New headship at the Board level presents an opportunity for the organisation to revisit its strategy to determine whether or not it is adequately meeting the needs of its membership specifically, and the industry, more broadly. I am confident that the foundations laid in the last two years or so, offer an apt and ready platform from which to take the organisation forward. I thank the membership for the faith place in us in allowing us to serve you. It is my hope and desire that the incumbents will take this our beloved CANTO up and beyond that which any of us have imagined!

Secretary General's Message



Teresa Wankin

For Adversity we had, but Grow we did!

Borrowing a phrase from our outgoing Chairman, this aptly sums up our journey over the last two terms! CANTO experienced some challenges, not in the least, issues arising from the global pandemic which stymied, though for a brief period, our ability to adequately meet the needs of our membership.

The COVID 19 pandemic, with its restrictions on foreign travel, in-person meetings, increased sanitisation regimes, and by 2021/2022 vaccination as a pre-condition of overseas travel, meant that CANTO has had to pivot, re-evaluate its offerings, its strategies and the levels of support we proffer to our members. Buttressed by the strategic pillars of our Board of Directors, ably led by Chairman David Cox: **Lead; Engage; and Advocate**; these message planks

became our mantra upon which Secretariat crafted a new path to improve growth and build longterm stakeholder value for our membership.

In 2021/2022, a number of initiatives were introduced that redounded to a turn around of CANTO's fortunes, increasing the depth of membership engagement and perceived value, ultimately improving the advocacy opportunities for those we represent, specifically and the industry, as a whole. Indeed the seeds of success are hidden in adversity! The pandemic demonstrated the critical and unique place of ICTs and telecoms in keeping communities connected and business operational. The pandemic, for many territories in the Caribbean and Latin America, also accelerated the digital transformation of their economies. Governments responded with urgency to address the existing digital divide: enabling business continuity

through digital cash transfers; online government services; telemedicine; and youth engagement with institutions of learning. What's more, the industry observed increasing levels of flexibility as stakeholders, such as: telecom operators; regulators; software providers, vendors; and governments collaborated to address the inequity of access to internet connectivity and devices in rural and other underserved communities. CANTO led by providing the platforms and opportunities, both virtual and in-person, to enable the dialogue, the sharing of ideas, and ultimately the collaboration needed to take our industry and region, forward.

CANTO also put the power of our industry to our own use by shifting some of our services online and carving out new areas of value for our membership; such as the **CANTO Conversations** and the **eMarket**.

eMarket, a feature of which we are tremendously proud, offers telecom operators and vendors the ability to manage their entire procurement process of any size, value, or complexity utilising either a completely digital process or an hybrid approach. Originally, an idea proffered by the CANTO Vendors & Suppliers Committee, we are indeed grateful for spirit of collaboration and innovation that pervades our membership to the benefit of us all. The platform allows buyers to expand their reach and tap into a list of suppliers beyond our region and hemisphere, generating more competitive bids. The platform also allows users to automate some of the manual tasks associated with the procurement process leading to time and cost efficiencies, better business performance and spending control. Operators have access to a number of features including: planning and sourcing; vendor performance management; real-time project management; document management; a payment gateway; and of course, bid evaluation and a reporting and analytics feature. This platform, which offers a global directory of vendors and

facilitates digital advertising; is backed by a secure best-in-class encryption keys, firewalls, and algorithms. The value to our membership is unsurpassed!

CANTO engaged as **CANTO Conversations**, a bimonthly webinar, enabled the sharing of knowledge and technical know-how, introduced new solution providers, and networking opportunities across our membership and industry.

In 2021/2022, CANTO seized every opportunity to advocate for our membership and encourage greater telecoms and ICT investment in the region. Our Chairman, David Cox, presented a keynote address at the Wi-Fi World Congress Americas 2022, held in Cancun, Mexico. And, in April 2022, as Secretary General, I also represented our membership at a US Department of Commerce Summit, sharing on Infrastructure in the Caribbean: Opportunities and Best Practices. I was able to provide insights on the current composition of telecoms and ICT infrastructure, signpost opportunities for future development, especially in the context of development agendas of regional governments and offer a little on the "lay of the land" as it relates to taxes, incentives, and the ease of doing business in the region. CANTO also added its voice to issues such as Net Neutrality on behalf of our membership in Trinidad and Tobago.

We cultivated and nurtured a number of strategic partnerships during the year including the International Telecommunications Union, Caribbean Telecommunication Union, GSMA, ICANN, Cernerva, the BCRC Caribbean and more. And we will continue to so do in a bid to provide our membership with opportunities to learn and grow. The Secretariat also more aggressively sold our benefits to potential new members and offered networking opportunities to new inquirers.

2022 ANNUAL REPORT



Our efforts and activities during the period accrued to us a moderate surplus and netted six new members. The CANTO family extends a hearty welcome to RINA Wireless, Advantage 360, Airway Technologies, Plume Design Inc; and Vilo Living; all of the USA and Konnexx Services Limited located in Jamaica. The 2022 38th Annual Conference and Trade Exhibition, held in Miami was an immense success, with over 500 participants and over 27 sponsors and exhibitors. We are grateful for the expression of renewed faith in the value that we provide. All in all, the result of *Lead, Engage*, and *Advocate* was growth!

CANTO is ever so grateful for the leadership and insight of our Board of Directors. Sirs, we could not have done it without you. I, therefore, on behalf of the Secretariat and membership wish to thank all the members of our Board of Directors. Our gratitude is especially extended to those Directors who are coming to the end of their term in office: Chairman David Cox; Vice-Chair Mike Antonius; and Treasurer Helma Etnel. All our Directors provided considerable direction, innovative ideas, and insight, and supported the tactics the Secretariat developed in a bid to deliver on the strategic and policy directions of the Board. Ladies and Gentlemen of the Board of Directors, we tip our hats to you all!

As we look to the future, I am confident that in 2021/2022 we built a strong platform from which continue our trajectory of growth and improved long-term stakeholder value. Our theme for 2023 *"Fostering A Resilient Datasphere for All"* provides the framework for the ongoing engagement, deliberations, and consensus building, in support of a digitally transforming hemisphere. As the region explores ways to insert technology into our way of life, using it to build more efficient cities, government services, and to provide answers to long-held challenges, the safety and integrity of the data upon which these systems depend are critical. Our deliberation this year built naturally off our discussions around supporting the digital transformation of our region, which was our theme for 2022. A digitally transforming region needs a datasphere that is not only safe and secure but reliable. In 2023, we give ourselves to exploring all the pertinent issues around this topic in a bid to build the capacity of the industry to provide the support our region needs to realise its digital transformation thrust. Our governments, citizenry, and civil society depend on us! Let's lead the way to our collective futures.



SAVE THE DATE

CANTO 38th Annual Conference & Trade Exhibition

JULY 16TH-19TH, 2023

JW Marriott Miami Turnberry Resort & Spa,
Aventura FL USA

Secretariat Report 2021/2022

For Adversity we had, but Grow we did!

The COVID 19 pandemic, with its restrictions on foreign travel, in-person meetings, increased sanitisation regimes, and by 2021/2022 vaccination as a pre-condition of overseas travel, meant that CANTO has had to pivot, re-evaluate its offerings, its strategies and the levels of support we proffer to our members. Buttressed by the strategic pillars of our Board of Directors, ably led by Chairman David Cox: Lead; Engage; and Advocate; these message planks became our mantra upon which the Secretariat crafted a new path to improve growth and build long-term stakeholder value for our membership.

In 2021/2022, a number of initiatives were introduced that redounded to a turnaround of CANTO's fortunes, increasing the depth of membership engagement and perceived value, ultimately improving the advocacy opportunities for those the association represent, specifically and the industry, as a whole. Indeed, the seeds of success are hidden in adversity! The pandemic demonstrated the critical and unique place of ICTs and telecoms in keeping communities connected and business operational.

CANTO led by providing the platforms and opportunities, both virtual and in-person, to enable the dialogue, the sharing of ideas, and ultimately the collaboration needed to take our industry and region, forward.

1. Membership

Our current membership stands at one hundred and thirty nine members located in thirty- eight countries. For the FY 2021-2022, the following organisations joined the association under the Affiliate Membership category:

- i. Rina Wireless
- ii. Airway Technologies
- iii. Plume
- iv. Advantage 360
- v. Vilo Living
- vi. Konnex

2. Service to Members

Engagement: CANTO Conversations

CANTO continued its webinar series, enabling the sharing of knowledge and technical know-how, whilst introducing new solution providers, and networking opportunities across our membership and industry.

- October 2021, *Digitalization and Mobilisation in the Modern Telco*, NASC Technologies
- May 2022, *A Caribbean ICT Vision 2030 Think Global Act Regional, Serve Local* DATASUR
- May 2022, *Getting People Connected to Broadband*, PURC & CANTO
- June 2022, *A Marketing Executives Panel Discussions: Innovative Marketing Trends in the Caribbean* – Digicel, Fontainebleau, Aliv, GTT

CANTO is thankful to the all companies for sharing their expertise on our platform, with our member organisations and by extension the wider viewership.

CANTO eMarket

During the period leading up to the Annual Conference and Trade exhibition, the committee of the CANTO eMarket platform met bi-weekly to discuss and prepare for a soft launch at the 2022 Annual Conference and Trade Exhibition. Key actions that were taken:

- Landing Page created to facilitate information sharing and collection through interest clients signing up
- Logo and name decided upon
- Main platform site continued being worked on
- Payment portal options considered for the best financial fit for CANTO
- MoU between CANTO and TSTT drafted
- Presentation made at the 38th AGM
- Booth secured for exhibit at Conference and Exhibition

The soft launch at the 2022 Conference took place and there was a post mortem meeting to forge the way forward. It was decided that another launch was needed and eventually decided to have this at AGM 2023. There will be a separate event to put greater emphasis on the launch and platform, that being in the form of a Press Conference to be held on Sunday, Feb 5th at 5:00pm at the Torarica Hotel. The President of Suriname is to be invited, along with local media. Key collaborators will also be included on the agenda. In preparation of this press conference and full launch logistical and promotional work continues.

Speaking Engagements

Through various speaking invitations to regional and international events it is evidenced that the “voice” of CANTO continues to be a strong one in industry circles, with active participation from the association being pursued. For the FY 2021-2022, CANTO was invited to speak on a range of subject matter at various events. These were:

U.S. Department of Commerce: Infrastructure in The Caribbean – Opportunities and Best Practices, April 2022

The Association was represented by the Secretary General, Mrs. Teresa Wankin on the Panel. The Secretary General provided insights on the current composition of telecoms and ICT infrastructure, signpost opportunities for future development, especially in the context of development agendas of regional governments and offer a little on the “lay of the land” as it relates to taxes, incentives, and the ease of doing business in the region.

Wi-Fi World Congress May 2022

The Chairman, Mr. David Cox represented the association as a distinguished keynote speaker at the Wi-Fi World Congress 2022. This event provided an excellent partnership and networking opportunities as well as providing first-hand experience of the finest Wi-Fi solution.

Leadership

CANTO continues to lobby for our members, be it individually or as a whole. Where necessary, the association continues to lend its voice to key discussions and consultations which are important to the industry. The Association was duly represented on the Consultation on Net Neutrality with the Telecommunications Authority of Trinidad & Tobago (TATT) to provide a voice on behalf of members in Trinidad and Tobago. CANTO remains committed to being responsive to industry trends. The Association will continue to seek the interest of our membership by continuing to promote industry objectives, actively seeking and participating in discourse.

3. Strategic Partnerships

With the easing of restrictions and Public Health Ordinance measures during the period of late 2021 and early 2022, the Secretariat was faced with the task of operating within the “new normal”. Most of the events for the first half of the FY 2021-2022 remained in a virtual format. CANTO was still able to accomplish numerous beneficial events, varying from workshops, trainings and industry specific events whilst engaging in strategic partnership with organisations, for the good of our members and the region as a whole.

- October 2021 - HUAWEI-SRE 1,000 Talents for the Digital Development of Latin America and the Caribbean Scholarship Program
The Secretariat was pleased to accept the offer by Huawei & the Government of Mexico, Foreign Affairs Ministry to work together to provide opportunities for scholarships for women in 14 countries in the Caribbean region by raising awareness of the 1000 Talents Scholarship. The call to action for applications to this program was held in two phases – one being in October 2021 and the other in May 2022. The program sought to award 1,000 scholarships to strengthen the competitiveness of women in information and communication technologies, in more than 30 countries across the LATAM and Caribbean region. CANTO assisted by ensuring women in the region applied to the program, which seeks to promote female digital development and reduce the digital divide and gender gap in the region. In the implementation of this program, Huawei awarded 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. Fourteen Caribbean countries were included in the call for the programme; these being – 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; with thirty (30) scholarships for women students, professionals, or academics available to each country.
- November 2021
Cenerva Regulatory Masterclass Training - size of approximately 25 – 27 persons. Registrations from Bahrain, Tanzania, Bahamas, Aruba, Ireland. Aids CANTO achieve directive of providing Training in the region. Continuation of partnership into 2022
- February 2022 - Stronger Together: Supporting Gender Equity Through Male Allyship. CANTO supports diversity in its many forms, and as an organization we strive to bring together those who believe in the strength and equality of women – including men. If there’s one thing the COVID-19 global pandemic has made clear, it’s that the world is a better place when we are treated as equals. The Webinar was conceptualized and planned by the CWIC Working Committee of the Board of Directors. This committee focuses on the advancement of women and girls in the ICT industry.
- April 2022, CANTO partnered with the Ministry of Public Administration & Digital Transformation, Government of Trinidad & Tobago and the Telecommunications Authority of Trinidad and Tobago (TATT) to celebrate Girls in ICT Day 2022. The one-day virtual workshop, “Girls in ICT: Masterclass in How to Build Your Online Personal Brand” was organised with the goal of assisting young females to:

- o Effectively communicate their 'Ikigai' or purpose
- o Build and maintain a strong personal brand offline and online
- o Connect their personal brand with their company
- o Develop strategies to promote their brand

The workshop catered to female participants throughout Trinidad, and underscores CANTO's commitment to promote ICT to women and girls across the region. Our longstanding partnership with TATT, and the generous support of our members locally: Digicel (Trinidad & Tobago), Flow Trinidad and the Telecommunications Services of Trinidad & Tobago (TSTT) has ensured that CANTO continues to keep this as an annual item on the calendar to the benefit of the region's young female population.

- May 2022 - Launch of Collection Drive for the Project "Demonstration of the Environmentally Sound Management of Used Mobile Phones in Trinidad and Tobago" The Mobile Phone Collection Drive, for Trinidad & Tobago was launched on 27th May, 2022. Endorsed by the Ministry of Planning & Development as the focal point for Trinidad & Tobago, under the Basel Convention. Supported by local members Digicel & TSTT. Pilot project, the project will eventually be replicated in other signatory islands. CANTO remains a contributing partner of this overall regional project.
- June 2022 – ICANN DNS Training Session - CANTO partnered with ICANN to host 3 training sessions in June for technical personnel of CANTO's member organization. Over 100 persons attended this free training. The first session was titled "DNS 101" and participants learnt how the Domain Name System really works from a technical perspective as well as including able quick troubleshooting and performance assessment of the network DNS. The training video is available for review on the CANTO YouTube Channel at <https://youtu.be/JxuVUmFVy5Q>
- June 2022 – Suriname Energy, Oil & Gas Summit. CANTO was invited to be listed as a Supporting Partner of the Suriname, Energy, Oil and Gas Summit 2022. This mutually beneficial partnership is grounded on marketing initiatives and aided in boosting CANTO's presence in the Oil & Gas Sector where telecommunications play a crucial role.
- August 2022 - "Computers for Kids Project" - CANTO collaborated with the Click to Start Foundation and the Rotaract Club of Diego Martin (Rotary International) to support this initiative to collect, refurbish and distribute computers to under-privileged children in Trinidad. The project was applauded during a hand-over ceremony of devices as in today's world of digitalization, we recognize the disadvantages of children being unconnected due to lack of device.

- September 2022 - Partnering with Cenerva in September, CANTO members were offered a discounted rate to participate in the highly renowned Spectrum Telecoms Regulatory Master Class (TRMC) Course online. Attendees join regulatory professionals from across the Region to learn and discuss the current burning issues in the regional and global spectrum community.

4. CANTO Events 38th Annual General Meeting (Virtual), February 2022

The 38th Annual General Meeting was held virtually for a second year, due to the ongoing Covid-19 pandemic and ensuing travel restrictions. With approximately three hundred participants the 38th AGM, heard from subject matter experts on the requirements necessary for harnessing and accelerating the region's digital evolution and transformation.

The reports of the eight (8) Working Committees of the CANTO Board of Directors, served to solidify CANTO's efforts to respond to the needs of its members; embark on opportunities presented for the greater good of the membership and by extension the region, as well as showcased the hard work of committee members to widen CANTO's reach and reputation globally.

The evening of day two of the AGM focused on the main business of the Meeting. Chairman of the Board of Directors of CANTO, Mr David Cox led the 38th AGM in the hearing and acceptance of reports of Committees of the Board and the Secretariat. Chairman Cox, also lead the AGM in the hearing and acceptance of audited financial statements for the FY 2021-2022 and the projected expenditure for FY 2022-2023.

The 38th AGM also voted in two new member organizations to the Board of Directors: Digicel Trinidad & Tobago, represented by Mrs. Desha Clifford and the Telecommunications Services of Trinidad and Tobago (TSTT), represented by Ms. Christa Leith.

37th Annual Conference and Trade Exposition, July 2022

Following a two-year hiatus due to the pandemic, CANTO's in-person events returned with a bang with the live staging of the 37th Annual Conference and Trade Exhibition, held at the Fontainebleau Miami Hotel from the 17th – 20th July 2022. The event brought together approximately five hundred and twenty (520) regional telecom operators, policy makers and regulators, technologists, providers of ICT solutions, and members of academia and civil society.

In delivering his keynote address, The Honourable Brigadier (Ret'd) Mark Anthony Phillips, Prime Minister of the Cooperative Republic of Guyana remarked that "Our goal must be nothing less than universal service... universal broadband service." This message was further echoed throughout the events four-day agenda. The conference facilitated in-dept conversations on several pertinent topics for growth in ICT including the post-pandemic era from a Caribbean perspective with reflection on the good and bad economic impacts

of the COVID-19 Pandemic on the Telecoms industry and evaluating what are the next steps to continue to propel this digital acceleration. Education and the impact of the pandemic on the future generation, the future of broadband in the Caribbean, the debate of WIFI versus mobile data, and digital money were among other topics discussed. Presenters came from across the Caribbean and Latin America. The successes attained at the Conference following the first in-person event after two years would not have been possible without the immense support and contributions of our twenty- nine (29) sponsoring organisations, twenty- nine (29) exhibiting organisations as well as each and every single one of our attendees.

5. Sales Initiative

The Secretariat team has revamped the sales initiatives, with such initiatives included:

- Revamping the Event Sponsorship Packages

In a quest to provide our membership and stakeholders greater ROI and value for money in these economically challenging times, the Sponsorship Package were revamped. A new internal design and layout of packages were professionally done for distribution at the two pillar events- AGM & Annual Conference

- Overhaul of the Marketing & Sales Process

The sales department was able to gain an additional 13 new sponsors and increased attendees by direct marketing to organisations on CANTO's events. Some of these include: Mastercard, Caribbean Governance, Smart Term, Plume, Oracle, Ab Handshake, Ansa Merchant Bank, Celplan, Galooli, Ookla, Seidor, One Web & Rina Wireless.

- New & Improved Sales Database

The Secretariat has digitized its sales database and reporting capabilities. With the implement pipeline centric CRM software, the Secretariat now has access to a fully functionable database that keeps all historical and present records of sponsors, exhibitors and prospects. Projects can now be assigned to the sales team and budgets monitored to meet our goals. It further provides for the capability of viewing members data at a glance and successfully managing membership organizations to enhance customer relations.

- New & Improved Membership Recruitment Process

The Secretariat remains committed to ensuring that our membership continues to grow whilst representing the diversity of the ICT industry. The Member Benefit Form was developed to ensure the Secretariat is equipped with the right information on our member organisation to aid in meeting their needs and developing their presence within the region.

Strong follow-up on companies interested in membership has led to new organisation joining CANTO in 2022. Growth in CANTO's visibility is also measured by an increase in first time attendees, as well as organisations sponsoring and/or exhibiting at the CANTO Conference for the first time.

6. Marketing Report FY 2021-2022

For FY 2021-2022 there has been an increase in marketing initiatives and analysis of content as well as engagement levels with the wider global population. With a reach of over 8000 combined followers CANTO's social media presence has increased in comparison to previous years. CANTO's social media profiles reach has expanded to over 500,000 users and page engagement of over 5000.

Marketing efforts have ranged from more engaging content through social media competitions for CANTO products such as the quarterly Cancion. Interactive posts encouraging the increase in online engagement and maintenance of the digital relationship as well as maintenance of the content scheduling to ensure engagement.

In analysing industry standards of CANTO's performance with respect to post engagement, on average industry engagement rates are 2.44%, in comparison CANTOs on average 5.26% annually.

With the strengthening of the importance of the digital age, CANTO's website and email marketing has been utilized to encourage member engagement as well as information dissemination especially given the increase in new members. This has been a key strength for the organization to ensure members can collaborate with the assistance of CANTO. The utilization of the CANTO website and email strategy allowed for members to have information at their fingertips and encourage potential members to be intrigued to join the organization.

For the new financial year, CANTO has mapped a digital marketing strategy playing to its strengths of an established brand and the strength of its members to share information, encourage collaboration and networking. Increasing the utilization of dynamic content and utilizing analytical tools to measure campaign efficacies, in addition to creating communication forums and mediums which can be benefit the members and foster growth within the region as well as the planned projects for the year.

Concluding Comments

The many successes of the Secretariat, and by extension the Association were not possible without the support of you, our member organisations, partners and stakeholders!

As we look forward to the 2022/2023 financial year, the Secretariat is confident of the continued trajectory of growth and improved long-term stakeholder value. Deliberations this year build naturally off our discussions around *Enabling the Digital Revolution* of our region, which was our theme for 2022. A digitally transforming region needs a datasphere that is not only safe and secure but reliable. In 2023, we give ourselves to exploring all the pertinent issues around this topic in a bid to build the capacity of the industry to provide the support our region needs to realise its digital transformation thrust. Our governments, citizenry, and civil society depend on us!

YOUR DEDICATED
TELECOMMUNICATIONS
PROVIDER

FOR OVER
3 DECADES!

We remain committed to:

- ▲ Strengthening our community through the provision of new and modern solutions
- ▲ Reliably connecting homes and businesses with our 4G LTE mobile and Fibre services
- ▲ Innovating for all in our company where we continue to develop and provide superior products and services



GTT continues to emerge and
improve connectivity for all.



gtt.co.gy

gtt
TOGETHER
WE RISE



2022 ANNUAL
REPORT

CANTO

Financial Statements

30 September 2022

(Expressed in United States Dollars)

www.canto.org

21

CANTO

Contents	Page
Statement of Management Responsibilities	23
Independent Auditor's Report	24-25
Statement of Financial Position	26
Statement of Comprehensive Income	27
Statement of Changes in Equity	28
Statement of Cash Flows	29
Notes to the Financial Statements	30-39

Statement of Management Responsibilities


Management is responsible for the following:

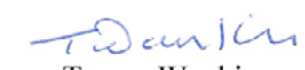
- preparing and fairly presenting the accompanying financial statements of CANTO, which comprise the statement of financial position as at 30 September 2022, the statements of comprehensive income, changes in reserves and cash flows for the year then ended, and a summary of significant accounting policies 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: November 18, 2022


Teresa Wankin
Secretary General
Date: November 18, 2022

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 2022, 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 2022, 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.
18 November 2022


CANTO


Statement of Financial Position (Expressed in United States Dollars)

	Notes	30 September 2022 \$	2021 \$
ASSETS			
Non-Current Assets			
Property and equipment	3	446,224	453,987
		<u>446,224</u>	<u>453,987</u>
Current Assets			
Cash and cash equivalents	4	157,152	11,570
Investments	5	198,083	203,039
Accounts receivable and prepayments	6	279,686	254,417
		<u>634,921</u>	<u>469,026</u>
Total Assets		<u>1,081,145</u>	<u>923,013</u>
RESERVES AND LIABILITIES			
Reserves			
Revaluation reserve	7	393,366	399,561
Accumulated surplus		<u>494,755</u>	<u>442,721</u>
Total Reserves		<u>888,121</u>	<u>842,282</u>
Current Liabilities			
Accounts payable and accruals	9	175,224	69,851
Deferred income		<u>17,800</u>	<u>10,880</u>
		<u>193,024</u>	<u>80,731</u>
Total Liabilities		<u>193,024</u>	<u>80,731</u>
Total Reserves And Liabilities		<u>1,081,145</u>	<u>923,013</u>

The notes on pages 8 to 17 are an integral part of these financial statements.

On 18 November 2022, 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 2022 \$	2021 \$ (Restated)
Income			
Membership fees		358,500	361,000
Annual conference income	10.1	635,971	168,087
AGM income		102,998	66,700
Publication advertising		45,360	32,300
Other income	11	19,205	38,161
		<u>1,162,034</u>	<u>666,248</u>
Expenditure			
Annual conference expenses	10.2	(503,133)	(39,274)
AGM expenses		(25,374)	(13,051)
Employee costs		(471,837)	(466,573)
Other expenses	12	(111,298)	(86,394)
Total Expenses		<u>(1,111,642)</u>	<u>(605,292)</u>
Surplus Before Changes In Fair Value Of Investments		50,392	60,956
Net gains from changes in fair value of investments		3,152	692
		<u>53,544</u>	<u>61,648</u>
Surplus Before Taxation		53,544	61,648
Taxation	13	(7,705)	(5,060)
Surplus For The Year		<u>45,839</u>	<u>56,588</u>
Other Comprehensive Loss:			
<i>Items that will not be reclassified to profit or loss:</i>			
Loss on revaluation of land and building	7.1	--	(36,262)
Total Comprehensive Income For The Year		<u>45,839</u>	<u>20,326</u>

The notes on pages 8 to 17 are an integral part of these financial statements.

CANTO

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

	Revaluation Reserve \$	Accumulated Surplus \$	Total \$
Year ended 30 September 2022			
Balance at beginning of year	399,561	442,721	842,282
Surplus for the year	--	45,839	45,839
Transfer from Revaluation Reserve to Accumulated Surplus (Note 7)	(6,195)	6,195	--
Balance at end of year	393,366	494,755	888,121
Year ended 30 September 2021			
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	399,561	442,721	842,282

The notes on pages 8 to 17 are an integral part of these financial statements.

CANTO

Statement Of Cash Flows (Expressed in United States Dollars)

	Notes	Year ended 30 September 2022 \$	2021 \$
Cash Flows From Operating Activities			
Surplus before taxation		53,544	61,648
Adjustments for non-cash items and items not affecting operating cash flows:			
Depreciation	3	10,844	9,307
Impairment of trade receivables		32,540	42,498
Net gains from changes in fair value of investments		(3,152)	(692)
Surplus before changes in operating assets and liabilities		93,776	112,761
(Increase)/decrease in operating assets:			
Trade and other receivables		(57,809)	8,981
Increase/(decrease) in operating liabilities:			
Accounts payable and accruals		105,373	(53,125)
Deferred income		6,920	(2,400)
Cash generated from from operations		148,260	66,217
Tax paid		(7,705)	(5,060)
Net Cash Generated From Operating Activities		140,555	61,157
Investing Activities			
Net movement in investments		8,108	(60,904)
Purchase of property and equipment		(3,081)	(4,174)
Net Generated From/(Used In) Investing Activities		5,027	(65,078)
Net Increase/(Decrease) In Cash And Cash Equivalents		145,582	(3,921)
Cash And Cash Equivalents At Beginning Of Year		11,570	15,491
Cash And Cash Equivalents At End Of Year		157,152	11,570

The notes on pages 8 to 17 are an integral part of these financial statements.

CANTO

Notes To The Financial Statements 30 September 2022 (Expressed in United States Dollars)

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.

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 are 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.

CANTO

Notes To The Financial Statements (Continued) 30 September 2022 (Expressed in United States Dollars)

2 Significant Accounting Policies (Continued)

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:

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

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 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.

CANTO

Notes To The Financial Statements (Continued)
30 September 2022
 (Expressed in United States Dollars)
2 Significant Accounting Policies (Continued)**2.4 Financial instruments (continued)****(a) Financial assets (continued)***Classification and measurement (continued)*

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.

Impairment

The Association assesses at each financial position date whether there is objective evidence that a 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.

CANTO

Notes To The Financial Statements (Continued)
30 September 2022
 (Expressed in United States Dollars)
2 Significant Accounting Policies (Continued)**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.

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 the 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 2022 (Expressed in United States Dollars)

3 Property And Equipment

	Land \$	Building \$	Office Furniture And Equipment \$	Computer Equipment \$	Total \$
Year Ended 30 September 2022					
Cost					
Balance at beginning of year	265,152	180,303	54,082	28,197	527,734
Additions	--	--	--	3,081	3,081
Assets written off	--	--	(3,641)	(18,543)	(22,184)
Balance at end of year	265,152	180,303	50,441	12,735	508,631
Accumulated depreciation					
At beginning of year	--	--	(49,844)	(23,903)	(73,747)
Depreciation for the year	--	(7,212)	(1,355)	(2,277)	(10,844)
Assets written off	--	--	3,641	18,543	22,184
Balance at end of year	--	(7,212)	(47,558)	(7,637)	(62,407)
Net book value	265,152	173,091	2,883	5,098	446,224

Year Ended 30 September 2021

Cost					
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)	--	--	--
Assets written off	--	--	(2,508)	(3,124)	(5,632)
Balance at end of year	265,152	180,303	54,082	28,197	590,765
Accumulated depreciation					
At beginning of year	--	(21,416)	(50,453)	(24,972)	(96,841)
Depreciation for the year	--	(5,353)	(1,899)	(2,055)	(9,307)
Revaluation (Note 3.1)	--	26,769	--	--	--
Assets written off	--	--	2,508	3,124	5,632
Balance at end of year	--	--	(49,844)	(23,903)	(100,516)
Net book value	265,152	180,303	4,238	4,294	490,249

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 \$44,876 as of 30 September 2022.

CANTO

Notes To The Financial Statements (Continued) 30 September 2022 (Expressed in United States Dollars)

4	Cash And Cash Equivalents	2022 \$	2021 \$
	Petty cash	758	758
	Scotiabank (T&T) Limited - TT\$ current account	1,872	5,929
	Scotiabank (T&T) Limited - US\$ current account	154,522	4,883
		<u>157,152</u>	<u>11,570</u>
5	Investments		
	Unit Trust Corporation:		
	- US\$ Income Fund	117,241	126,079
	- TT\$ Income Fund	57,206	56,475
	CLICO Investment Fund (5,200 units)	23,636	20,485
		<u>198,083</u>	<u>203,039</u>
6	Accounts Receivable And Prepayments		
	Accounts receivable (Note 6.1):	602,348	535,767
	Less: Allowance for impairment losses (Note 6.2)	<u>(447,430)</u>	<u>(414,890)</u>
		154,918	120,877
	Prepayments	13,498	60,666
	Other receivables	111,270	72,874
		<u>279,686</u>	<u>254,417</u>
6.1	Aged analysis of receivables		
	Up to 3 months	66,750	24,649
	More than 3 months but less than 6 months	10,000	20,000
	More than 6 months but less than 1 year	66,980	21,900
	Over 1 year	458,618	469,218
	Balance at end of year	<u>602,348</u>	<u>535,767</u>
6.2	Movement in provision:		
	Balance at beginning of year	(414,890)	(382,490)
	Net change in provision (Note 6.3)	<u>(32,540)</u>	<u>(32,400)</u>
	Balance at end of year	<u>(447,430)</u>	<u>(414,890)</u>
6.3	Analysis of impairment expense:		
	- net change in provision for the year	(32,540)	(32,400)
	- amounts directly written off / other adjustments	--	(10,098)
	Net amount recognised in profit or loss (Note 16)	<u>(32,540)</u>	<u>(42,498)</u>

CANTO

Notes To The Financial Statements (Continued)

30 September 2022

(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 for the year ended 30 September 2021 represents the cumulative historical amounts up to that date. An amount of \$6,195 was transferred for the year ended 30 September 2022.

7.1 Restatement to Other Comprehensive Income

In the previous year, the reserve transfer of \$57,971 was inadvertently included as part of other comprehensive income for the year 30 September 2021. The comparative amount was adjusted to remove this amount resulting in a change in the reported amount for other comprehensive income from the original amount of \$94,233 to \$36,262. This amount had no impact on on statements of financial position, changes in equity, cash flows or surplus for the year.

8 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.

9 Accounts Payable And Accruals

	2022 \$	2021 \$
General payables and accruals	134,447	16,665
Staff payables	40,777	53,186
	<u>175,224</u>	<u>69,851</u>

CANTO

Notes To The Financial Statements (Continued)

30 September 2022

(Expressed in United States Dollars)

10 Annual Conference

	2022 \$	2021 \$
10.1 Income:		
Sponsorships	409,000	154,800
Registration fees	130,590	3,287
Exhibition booths	67,450	10,000
Other	28,931	--
Total Income	<u>635,971</u>	<u>168,087</u>
10.2 Expenses:		
Advertising and promotions	23,239	4,000
Audio visual	82,875	5,538
Bank charges	8,560	778
Banners, plaques and gifts	12,909	--
Contingencies	3,955	--
Contracted services	50,958	27,765
Exhibition	60,203	--
Food and beverage	217,106	866
Registration expenses	6,277	--
Stationery, printing and shipping	4,439	--
Telephone	884	--
Travel	31,728	327
Total Expenses	<u>503,133</u>	<u>39,274</u>
Net Surplus	<u>132,838</u>	<u>128,813</u>

11 Other Income

Gain on foreign exchange	11,756	15,953
Investment and bank interest income	2,747	2,344
Miscellaneous income	4,702	19,864
	<u>19,205</u>	<u>38,161</u>

CANTO

Notes To The Financial Statements (Continued) 30 September 2022 (Expressed in United States Dollars)

12 Other Expenses	2022 \$	2021 \$
Advertising and promotions	2,398	3,093
Bad debts expense (Note 6.3)	32,540	42,498
Bank charges	4,476	2,975
Depreciation	10,844	9,307
Donations	152	1,077
Insurance	2,753	2,019
Legal and professional fees	8,460	(5,029)
Membership services	18,815	9,427
Miscellaneous	32	11
Office expenses	12,990	12,225
Repairs and maintenance	664	2,439
Security services	1,029	779
Software fees	2,179	2,445
Travelling costs and entertainment	11,828	486
Utilities	2,138	2,642
	<u>111,298</u>	<u>86,394</u>
13 Taxation		
Business levy	5,715	2,930
Green fund levy	1,990	2,130
	<u>7,705</u>	<u>5,060</u>
The tax on surplus differs from the theoretical amount that would arise using the statutory tax rate as follows:		
Surplus before taxation	<u>53,544</u>	<u>61,648</u>
Tax calculated at statutory tax rate of 30%	16,063	18,494
Adjustment for tax exempt income and other items	(16,063)	(18,494)
Business and green fund levies	<u>7,705</u>	<u>5,060</u>
	<u>7,705</u>	<u>5,060</u>

CANTO

Notes To The Financial Statements (Continued) 30 September 2022 (Expressed in United States Dollars)

14 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:		
	2022 \$	2021 \$
14.1 Administrative and operating expenses:		
- Key management compensation (short-term benefits)	<u>269,794</u>	<u>273,169</u>
15 Contingencies And Commitments		
There were no contingencies or commitments as of the statement of financial position date.		
16 Subsequent events		
There were no subsequent events requiring adjustment or disclosure to the financial statements.		



39th ANNUAL GENERAL MEETING
Fostering a Resilient Datasphere For All!
5th-7th February, 2023

39th ANNUAL GENERAL MEETING

THANK YOU TO ALL OUR SPONSORS AND EXHIBITORS

CO-HOSTED BY



TELESUR
Keeping us in touch

PLATINUM



C&W Communications



HUAWEI

GOLD



ATN
international



TOGETHER
WE RISE

SILVER



Net

DB Digicel
Business

BRONZE



Bureau
Telecommunicatie en Post

SPONSORS

cerillion

ictuq
CONNECTED SOLUTIONS

datasur
TRUSTED ICT PARTNER

BLUE NAP AMERICAS
CONNECTING IDEAS



D-Link
FOR BUSINESS

gissat

EXHIBITORS

CANTO MARKET

Calix

Power & Tel.

6D Technologies
Smart Ideas, Delivered

ribbon

UNISPAY
Je portemonnee in je telefoon!



The Way Forward

Enabling Digital Transformation In the Telecommunications & Broadcasting Sectors



81% of households in TnT have Internet access at home (fixed and mobile)

83.9 % of TnT own a mobile

79% of TnT use the Internet

Data derived from the National Digital Inclusion Survey 2021 available at <https://tatt.org.tt/UniversalService/DigitalDivideInclusion.aspx>

TATT is the regulator of the telecommunications and broadcasting sectors in TnT.

TATT works to promote quality communications services that you can rely on at work, at home or at play.

We also protect consumers from harmful content by setting broadcasting standards, to ensure a safe, enjoyable experience for all.

Advancing the digital economy is part of what we do!

#Digital Inclusion | #Bridging the Digital Divide | #ConsumerRights
#IndustryStandards | #QualityService | #DigitalEconomy

Strive
Endless Possibilities

www.tatt.org.tt



TECHNOLOGY,
like art, is a soaring exercise
of the human imagination

