

A photograph of two business professionals shaking hands in a modern office setting. The image is framed by a teal and purple border. The background shows a blurred office interior with large windows.

2023 ANNUAL REPORT

www.canto.org



39th Annual Conference & Trade Exhibition

Towards A Sustainable Digital Economy



CANTO.org

**SAVE
THE DATE**
JULY 7TH - 10TH,
2024

JW MARRIOTT
MIAMI
TURNBERRY RESORT
& SPA

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FOLLOW US TO LEARN MORE:

ABOUT COMPANY

Welcome to the reimagined world of CANTO, where we transcend being a non-profit association to become a thriving community of ICT pioneers united in the pursuit of transformative connectivity. Our vision focuses on the heart of the Caribbean, addressing global ICT challenges through the lens of our vibrant region. Guided by an innovative board of directors chosen by our members, we strategically lead from our permanent Secretariat in Trinidad and Tobago, crafting policies that shape the digital future. Together, through collective contributions and revenue-generating projects, we fuel initiatives that drive progress. CANTO is not just an association; it's a collaborative force with a dynamic General Assembly, a visionary Board of Directors, and an agile Secretariat. Join us in shaping a future defined by innovation, collaboration, and unparalleled connectivity. Together, let's embark on a journey where CANTO is not just a name but a symbol of positive change and technological advancement.



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



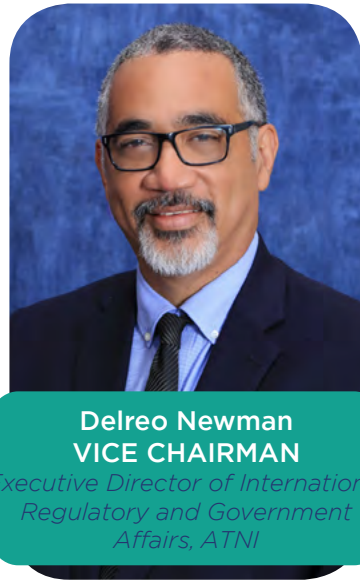
VISION

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

BOARD OF DIRECTORS



Mike Antonius
CHAIRMAN
CEO, Telesur



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



Teresa Wankin
Secretary General



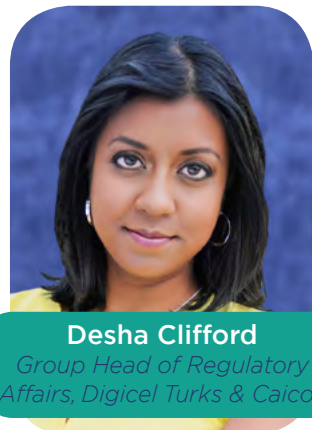
Gerard Cooper, Treasurer
General Manager Operations and Administration, TSTT



David Cox
Head of Regulatory Affairs, CWC



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



Desha Clifford
Group Head of Regulatory Affairs, Digicel Turks & Caicos



Mark Reynolds
General Counsel, GTT



Kendall Dupersoy
CEO, TELEM Group



Ramadhar Maharajh
Director of Product Management and Solution Architecture, Digicel Trinidad and Tobago

SECRETARIAT STAFF



Teresa Wankin
Secretary General



Gloria Manzano
Executive Assistant



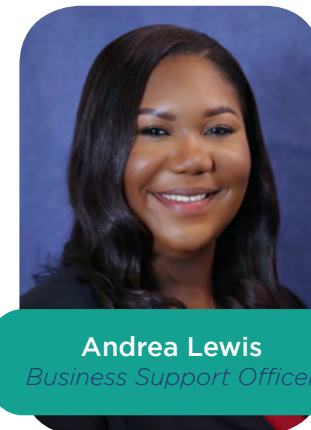
Jimmy Rodrigues
Finance & Administration Manager



Lianne Dieffenthaler
Operations Specialist



Nicole Freakley
Sales Specialist



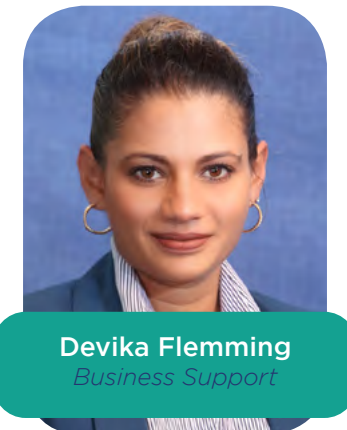
Andrea Lewis
Business Support Officer



Jenelle Edwards
Business Operations Officer



Chrisal Martin
Sales & Marketing Officer



Devika Flemming
Business Support

CHAIRMAN'S MESSAGE

Mike Antonius

The start of a new year is always a good time to reflect. Achievements and challenges are assessed against some roadmap or long-ranging goal that may have set. And a future course is plotted against what remains to be accomplished.

Annual General Meetings (AGMs) are not unlike that personal process, though more robust. After all, much more is at stake. Decisions taken in a boardroom, we all know, influence the collective destinies of employees, shareholders, and their families; as well as the communities, and nations that host these entities. The Board of Directors and I take our responsibility to you, our membership, and the region, seriously. CANTO aims to aid our members and the region's people navigate and leverage the many opportunities available to them. On that score, we are delighted to share with you what we have been doing to advance your cause as we champion the digital transformation and universal connectivity thrust of the Region.

When we took office in February 2023, CANTO was in a solid financial position. Thanks to former Chairman Mr. David Cox and our able Secretary General, Mrs Teresa Wankin, the organisation employed new strategies to engage members and meet our commitments to them since the



COVID-19 pandemic brought a temporary halt to in-person meetings. David passed the baton having had a successful 2022 Annual Conference and Trade Show in Miami Beach, Miami, Florida, recording an attendance of more than five hundred (500) delegates. The 39th AGM in 2023 also broke records. For the first time in CANTO's history, an AGM attracted over three hundred (300) persons. For those events, and the 2023 Annual Conference, sponsors rose to the occasion and joined forces with CANTO to stage many memorable moments.

The success that David and his team authored during the COVID-19 period not only laid the groundwork for CANTO's financial stability, it did much more. It freed the incoming Board of Directors to drive other areas of interest that are integral to some of our growing membership's strategies. I will highlight a few of the issues that have engaged our attention in 2023/2024.

We've "beefed up" efforts to advance our cause among regional decision-makers. Our Secretary General has been reaching out to ministers of government with responsibility for telecoms and ICTs to highlight the work of the organisation, carve out new strategic partnerships, and build the bridges over which our membership can gain access to those who decide the region's digital future.

Via our various online platforms, discussion forums, and the hugely successful Annual Conference and Trade Show together with a new networking App launched at the 2023 Conference, we are providing opportunities for our members to share ideas, discover synergies, and solidify mutually beneficial relationships. Our events hold unparalleled opportunities to gain the attention of policymakers, regulators, academia, vendors, and more.

Turning to our advocacy initiatives, in 2023, CANTO joined the Caribbean Telecommunications Union in meetings with "OTT's Big Six" to lobby for arrangements that would see them paying their fair share of development costs for network infrastructure that supports their content. As operators grapple with bearing the burden of infrastructural developments in the face of declining revenues in traditional lines of business, CANTO is also supporting members' efforts to modernise and reconfigure their business models in pursuit of alternative sources of revenue.

The liberalisation of the telecoms and ICT sector together with today's rapidly evolving and innovating industry have laid the foundation for our region's economic transformation. CANTO was at the forefront of the liberalisation agenda of the early to mid-2000s. We advocated for open market structures that not only supported



WE'VE "BEEFED UP" EFFORTS TO ADVANCE OUR CAUSE AMONG REGIONAL DECISION-MAKERS.

the national development agendas of the territories we serve; but also fostered favourable market environments that promote infrastructure investment and the development of customer-centric services. Today, CANTO continues to ensure that the concerns of its membership are adequately served as the synergies between the ICT and telecoms sectors create opportunities in an array of arenas: business; health; entertainment; finance; learning; and more. At the core of all of it, is our commitment to improved customer service, and the support of the region's entrepreneurs, with the ultimate goal of regional prosperity and growth.

Disaster Preparedness has been another focus area for the last fiscal. Our region is situated in a zone prone to natural disasters: hurricanes; earthquakes; volcanic activity and the like. What's more climate change and its attendant impacts on Small Island States have led to extreme weather events, storms, and floods, which have at times left the region's populace vulnerable. Telecommunications and ICTs are among the critical services needed for recovery and resilience in times of trouble. CANTO through its Disaster Risk Management Committee has been leading the charge to coordinate efforts among telecom operators and ICT providers to secure agreements that promote recovery in the shortest possible timeframes post-disaster at inexpensive universal rates. Our members already have the robust telecoms and ICT infrastructure needed to support communication during and post-crisis, which enables quick response times in recovery efforts. Beyond that, the Committee has also been working to achieve improved mobile services with the support of Amateur Radio Operators in the Caribbean.

CANTO's voice has also been bringing to the attention of the region's leaders and decision-makers new trends in ICT that can address decades-old challenges. Safe and smart cities are among the solutions possible for the security challenges in urban areas, telemedicine is improving patient management and access to care, and fintech is promoting the financial inclusion of the unbanked. Online workplace collaboration is also boosting efficiency and productivity when utilised strategically.

For 2024, CANTO will explore digital sustainability issues and how the telecoms and ICT sectors can contribute to reducing their carbon footprint even as smart technologies aid other industries in delivering efficiencies.

Finally, none of our accomplishments would have been possible without the volunteerism of the many members doing yeoman service in the various Working Committees:

- Marketing and Communications;
- Disaster Recovery Planning;
- Financial Advisory;
- Regulations;
- Corporate Social Responsibility (CSR);
- Vendor/ Supplier; and
- Technology Trends.

My undying gratitude to all of you.

Further, all of us, the Board of Directors and the Working Committees, have been capably supported by our Secretariat led by our Secretary General. Their collective energy, drive, tenacity, wisdom, and resourcefulness have secured the many victories we place on record today.

Members, ladies, and gentlemen, I thank you!



40th ANNUAL GENERAL MEETING

THANK YOU TO ALL OUR SPONSORS AND EXHIBITORS

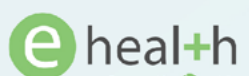
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Government of the Republic of Trinidad and Tobago
Ministry of Tourism, Culture and the Arts

EXHIBITORS



SECRETARY GENERAL'S MESSAGE



Teresa Wankin



We've arrived at an important milestone in the history of CANTO. This year, 2024, marks forty years of serving you. Forty years of advocacy, the provision of training, and the facilitation and creation of the necessary platforms to enable your development of the strategic business partnerships in support of your goals.

From the vantage point of being the industry's trade association having had our beginnings in 1984, we witnessed first hand the industry's transformation. Beginning in the decade of the 1990's to the 2000s public policy shifted as policymakers saw that the telecoms industry could not only facilitate improved efficiency, but also the achievement of other public policy objectives within an open market structure. And aided by technology shifts, state-ran companies in many territories gave way to the entrance of private enterprise.

A decade or so later, we are at another pivotal point in the development of the telecoms sector. The revolution in the ICT sector and its intersection with telephony, is bringing about new opportunities, possibilities, services, across a myriad of industries. Today, as we did then, CANTO stands ready to aid your navigation through these paths.

One of the ways we are doing so, is through the provision of a number of services made possible because of the advances in ICTs. Our eMarket is one such example. The innovative procurement platform is enabling transparency, accountability, efficiency, and value for money as the cloud-based system brings together vendors/suppliers and telecom operators from across the globe on a single platform. The entire procurement process for the acquisition of solutions, goods and services of any size, value, or complexity could be managed completely digitally or through a hybrid approach, depending on the comfort of the user. Last fiscal, we heralded the virtues of the platform with direct marketing activities for the platform in The Bahamas, Curaçao, and Guyana. Telesur, Suriname was the first to be onboarded receiving technical training in the use of platform. Their training is to be completed by the end of January this year. In 2024, we will be doing more to ensure all are aware of the capabilities of the platform. Look out for us in your neck of the woods.

Members also enjoyed a greater a range of opportunities to share insights, knowledge and learn from the experience of their colleagues and counterparts in the industry via our CANTO Conversations which is our online webinar, and our industry magazine, the Canción. Canción, places at your fingertips insights from industry leaders on emerging and

cutting edge technologies. We aim to ensure that you are not behind the curve trying to catch up, but among the first adopters of the new technologies that can carve out new lines of business and modalities for you.

Our Annual Conference and Trade Show remain the premiere networking event for our members, and record attendance in the last two years or so, points to our membership's acknowledgment of the events's strategic value.

There was also considerable growth in our membership. From October 2022 to September 2023, we added sixteen(16) new members: Datasur; ITTG; EMIDA; Blue Nap Americas; Summa Networks; West Tel; Suriname Business Forum; ENet, One Comm; Cerillion; Southern Commercial Bank; Solution Box; 6D Technologies; SC Ingenium; and PXS Porting. Welcome aboard!

As we journey towards the next forty years; collaboration, service excellence, and innovation will continue be our reference points. It has served us well in the past and will do so in the years ahead. And so our reference points will no doubt aid in securing our agility, and adaptability, as we ready ourselves to take on the challenges that lay ahead.

Ladies and gentlemen, none of what we have achieved could have been done without the support of each member, partner, and supporter. We tip our hats in gratitude to all of you. My gratitude is also extended to the many sponsors that joined us in staging the wonderful event, CANTO Connect our 40th AGM. Our thanks to: TSTT, Huawei, Blue Nap Americas, Datasur, C&W Communications, C&W Business, Telesur, Cerillion, ICANN, ENET, TCI, BTP, Telem, Setar, GTT, ATNI, Digicel, TATT, Calix, C9, Cloudflare, eHealth.

As we look towards the future, we will work to bring more stakeholders together, including business interest from other industries. At the secretariat, we will innovate in order to serve your better and we commit to taking our advocacy up a notch, as we lobby for sound public polices that promote investment and growth in the ICT and telecoms sector across the region.

For 2024, we will lend our thoughts and actions 'Towards a Sustainable Digital Economy.' The United Nations have called for all to lend support to its seventeen (17) sustainable development goals. SG13-Climate Action, and what the telecoms and ICT sectors can do to reduce their carbon footprint will be some of the issues explored at our various forums this year. We will also examine how smart technologies are aiding firms create, measure, and sustain carbon efficient operations. We aim to do our part in facilitating long-term sustainability not only in business, but on the Earth, home to each of us, and a rich array of biodiversity.

Ladies, gentlemen, members all, we look to 2024 with great expectations as CANTO gives its best in service to this great industry. I thank you.



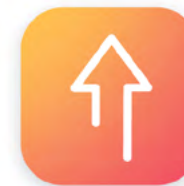
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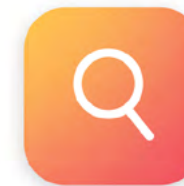
Number Portability Clearinghouse



Number Portability Gateway



Number Management System



Number Information Register



Operator Switching Hub

SECRETARIAT

REPORT 2022/2023

In the FY 2022/2023, a series of initiatives were launched, with a strategic focus on deepening the connections and network linkages of the ICT industry. This led to a substantial deepening of membership engagement and perceived value, ultimately enhancing advocacy opportunities for both the association's constituents and the industry at large.

Emphasizing the importance of forging greater connections within the Caribbean ICT industry, CANTO prioritized networking initiatives throughout the year. By providing enhanced opportunities for professionals to connect, share insights, and collaborate, the association played a pivotal role in strengthening the bonds within the industry. This approach contributed significantly to the collective progress of our regional ICT landscape.



1. Membership

For the financial year 2022/2023, our membership comprised one hundred and thirty-nine (139) members spread across thirty-eight (38) countries. In the fiscal year 2022-2023, the following organizations have become new members of the association:

Full Members:

- i. Datasur
- ii. West Tel
- iii. Enet
- iv. One Comm

Affiliate Members:

- i. TTG
- ii. Emida
- iii. BlueNap
- iv. Summa Networks
- v. Suriname Business Forum
- vi. Cerillion
- vii. Southern Commercial Bank
- viii. Solution Box
- ix. 6D Technologies
- x. JSC Ingenium
- xi. PXS Porting

Membership continues growth continues to be a top priority, alongside supporting and highlighting our members in the region. Three (3) of our new members transitioned into becoming exhibitors and sponsors at the CANTO Annual Conference 2023.

2. Service to Members

Engagement: CANTO Conversations

Continuing its webinar series, CANTO Conversations facilitated the sharing of knowledge and technical know-how and provided networking opportunities across our membership and industry during the fiscal year 2022-2023. This platform serves as a nexus for the dissemination of knowledge, the introduction of cutting-edge solution providers, and the cultivation of invaluable networking opportunities throughout our diverse membership and the broader industry.

- March 2023, "5G and Regulatory Trends" - TTG

- May 2023, “Females in the Engineering Industry” -KONNEXX
- June 2023, “Digitalization of Caribbean Governments – A Belize Transformational Case Study” – Ministry of Public Utilities, Energy, Logistics and e-Governance, Belize
- August 2023 - “Mid Band Spectrum for 5G Requirements and Beyond - Planning for 5G to increase performance and reduce costs”- Huawei

CANTO eMarket Solution

At CANTO, our commitment to excellence drives us to constantly innovate and provide our membership with cutting-edge solutions. We were thrilled to introduce our eMarket solution, conceptualized by the CANTO Vendors and Suppliers committee - a powerful e-tendering platform designed to maximize your business potential. This innovative addition to our service portfolio goes beyond conventional offerings, opening new doors to revenue streams and aligning seamlessly with our dedication to delivering comprehensive solutions. The e-procurement marketplace enables companies to find the best suppliers and enhance their operational resilience. It will provide registered users with access to a global network of vendors, suppliers, operators, and companies in the ICT ecosystem.

Firms, across the globe, interested in or already doing business in the telecomm and/or ICT arena in the Caribbean and Latin America can access the platform via their CANTO membership, as the eMarket is but one of the many benefits of becoming a CANTO member.

The platform was formally launched to the membership in 2023, following a successful introduction at the 2022 Annual Conference; and continued with successful roadshows across the following countries:

February 2023 – Suriname

The platform was formally launched during the 39th AGM in Suriname via a Press Briefing. Attendees of the AGM were provided with the opportunity to ask questions and delve further into the technical and operational aspects of the platform.

May 2023 – Guyana

The first eMarket Roadshow, was held at the Arthur Chung Conference Centre in Guyana under the invitation of the Prime Minister of the Cooperative Republic of Guyana.

Delivering remarks at the product launch, Minister within the Office of the Prime Minister with Responsibility for Public Affairs, Kwame McCoy said the platform is a ‘win-win’ for the Caribbean region.

The event was well attended by approximately sixty (60) attendees.

September 2023 – Curaçao

The CANTO eMarket Roadshow – Curaçao Edition brought over one hundred registrants to the one-day event where there was a deep delve into the “Future of Procurement” an invaluable insight on the benefits of the CANTO eMarket platform.

The event was fully supported and endorsed by the Government of Curaçao, with on the day representation by Honourable Charles Cooper, Minister of Traffic, Transport and Urban Planning, Government of Curacao, and Honourable Ruisandro Cijntje MBA, Minister of Economic Development, Government of Curaçao.

CANTO remains immensely grateful to all sponsors who made this event possible: Power & Tel, Superior Essex Communications, CommScope, Clearfield and Intense Technologies Limited.

This event was a resounding success, and we’re excited to continue serving our CANTO members with this incredible service.

Speaking Engagements

CANTO’s influential presence in the industry is evident through numerous speaking engagements at both regional and international events, showcasing the association’s active participation and strong voice within industry circles. In the fiscal year 2022/2023, CANTO received invitations to address a diverse range of topics at various significant events:

October 2022 Caribbean Region Business Conference

Mr. David Cox, then chairman of CANTO, attended the Caribbean Region Business Conference, held at the Hilton Miami Airport Blue Lagoon, Miami, Florida on October 23rd – 24th, 2022. Mr. Cox played a crucial role as the moderator for the “Bridging the Digital Divide in the Caribbean” Plenary Session during the conference. The panel, including Ms. Rosario Veras, Sr. Director for Affordable Broadband Programs at Cable & Wireless Communications, delved into discussions about projected future trends in the Caribbean region. Panellists discussed projected future trends in the region and how developments could present significant opportunities for interested U.S. companies.

November 2022 Connecta Latam: Digital Transformation and Innovation Summit

The Secretary General was invited to moderate the panel “Connecting the Unconnected” at the Connecta Latam – Digital Transformation & Innovation Summit, on the 14th – 15th November, Miami Florida. This engagement allowed CANTO to contribute valuable insights to discussions on digital transformation and innovation in the Latin American region.

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.

- **October 2022 – IADB Trinidad Certified SCRUM Product Owner Training**

The Secretary General was extended an invitation to participate in a certified SCRUM training organized by the IADB Trinidad & Tobago Country office. The training comprehensively addressed the role of a product owner, analogous to Scrum’s version of a product manager. Key topics covered included essential skills and traits, understanding customer needs, effective stakeholder communication, prioritizing valuable work, backlog organization, iterative refinement, and more.

Over the course of two days, the training specifically delved into enhancing project management skills through the SCRUM system.

- **November 2022 – Huawei Seeds of the Future**

Huawei T&T extended another invitation to CANTO, involving the organization in the panel selection process for Trinidad & Tobago students participating in the Seeds for the Future initiative. This initiative is an online program catering to University STEM students as part of Huawei’s global CSR Education in ICT initiative. Huawei’s commitment to Trinidad & Tobago is reflected in this being the 7th consecutive year of conducting the program in the country, delivering cutting-edge, hands-on ICT training to university students.

The virtual event held this year officially introduced the students from Trinidad & Tobago, Jamaica, and Suriname. All participating students engaged in the 2022 Seeds for the Future ICT study program, which unfolded from November 7th – 14th, 2022.

The Seeds of the Future initiative aligns with Huawei’s broader Talent Development Plan, which seeks to make global investments in digital talent development, fostering digital skills and literacy – essential elements in constructing a robust digital economy.

- **April 2023 – Girls in ICT Day 2023, Trinidad & Tobago and Regional**

In partnership with key stakeholders including the Telecommunications Authority of Trinidad and Tobago (TATT), the Ministry of Digital Transformation Trinidad & Tobago, Bmobile, Flow,

Digicel Trinidad and Tobago Foundation, GSMA, Verizon, and Tobago InfoTech, CANTO organized an event that transcended physical and virtual boundaries. This initiative took place both in virtual spaces, allowing regional attendance and at select access centres throughout Trinidad & Tobago.

The focus of the event centered on empowering girls with the skills to design aesthetically pleasing and responsive websites, all achieved without the need for coding expertise. The program aimed to equip participants with the ability to create a seamless user experience across various ICT devices. Additionally, attendees gained valuable insights into optimizing websites for search engines and leveraging analytics to track and measure website performance. This collaborative effort reflects CANTO’s commitment to advancing digital literacy and fostering practical skills within the community.

- **May 2023 – CARICOM Secretariat**

The Secretary General on Thursday 18th May 2023, met with a team from the Caribbean Community (CARICOM) Secretariat to cement the agreement to aid and collaborate on the development of the CARICOM Single ICT space for members of the Community. The parties outlined the areas for their cooperation going forward, including collaboration on technical meetings; working together in the execution of strategic projects and the joint hosting of technical webinars and training exercises.

- **June 2023 – Suriname Energy, Oil & Gas Summit.**

CANTO was invited to be listed as a Supporting Partner of the Suriname, Energy, Oil and Gas Summit 2023. 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.

4. CANTO Events

- **39th Annual General Meeting, February 2023
Paramaribo, Suriname**

The 39th Annual General Meeting was held from the 5th – 7th February 2023 at the Torarica Hotel in Paramaribo, Suriname. CANTO hosted its first in-person AGM following a two-year hiatus due to the Covid-19 pandemic. The event was hosted in Suriname, with Telesur as co-host organization.

With a goal to host one hundred and fifty persons, the registration total amassed three hundred and twenty-two persons (322) with the actual attendee figure being two hundred and ten (210). The event was held via a hybrid format with persons being able to view the

session content via a YouTube live link. The 39th 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 Day two of the AGM focused on the matters of the association, by way of the Annual General Meeting proceedings. Outgoing Chairman of the Board of Directors of CANTO, Mr David Cox led the 39th 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 2022-2023.

The AGM proceedings of the Association held on the afternoon of Tuesday 7th February 2023, heard and adopted the submission Reports from the outgoing Chairman, Secretary General and Working Committees of the Board for the 2021-2022 fiscal year. Also tabled on the agenda, was the report on and review of the Financial Statements by an external auditor followed by the election of officers to the Board of Directors.

Telesur, represented by CEO Mike Antonius was elected unopposed by members, voting either in-person or via proxy. Mike Antonius succeeded David Cox, who served out his two consecutive term limits as Chairman from 2019-2023. Dr. Delreo Newman Executive Director, International Government and Regulatory Affairs at Atlantic Tele-Network International (ATNI) and Gerard Cooper, General Manager Operations and Administration, at the Telecommunications Services of Trinidad and Tobago (TSTT) were also elected unopposed as Vice Chairman and Treasurer of the Board of Directors, respectively.

Six others were elected to service as Directors in fulfilment of the statutory quota of nine directors; Melesia Sutherland, Cable and Wireless Antigua Barbuda; Mark Reynolds of Guyana Telecommunications and Telegraph (GTT); Desha Clifford Digicel Turks and Caicos; Ramadhar Maharajh, Digicel Trinidad and Tobago; Kendall Dupersoy of Telem St. Maarten and former Chairman David Cox of Cable and Wireless, Grenada.

38th Annual Conference and Trade Exposition, July 2023 Florida, USA

The 2023 conference was held under the theme 'Fostering a Resilient Datasphere for All' at the JW Marriott Turnberry Resort & Spa, Aventura Florida from the 17th - 20th July 2023. CANTO's 38th Annual Conference and Trade Exhibition attracted over 600 attendees from over thirty (30) countries, in 2023. There were thirty-six exhibiting companies in attendance and most notably, for the first time a "Country Pavilion" comprising of a group of small SMEs from Curaçao.

During the conference, numerous significant topics were thoroughly examined and emphasized. Of particular note, Caribbean telecom operators candidly addressed the challenges stemming from declining revenues in their traditional business lines, revealing that they are encountering only modest returns in alternative areas.

On the third day of CANTO's 38th Annual Conference and Trade Show, participants learned about the pivotal role of Artificial Intelligence (AI) in enhancing customer experience and service delivery. Notably, Caribbean and Latin American firms are at the forefront of this innovation. Day three also featured telecom operators sharing insights into their efforts to transition from conventional telecommunications providers to becoming digital communications service partners or technology companies.

The conference was deemed a resounding success by delegates, earning the tagline "*Best CANTO Ever!!!*"

5. Sales Initiative

For the FY 2022-2023 the Sales Department remained unwavering in its commitment to delivering excellent customer service to all CANTO stakeholders. This dedication extended beyond mere transactions; prioritizing building and nurturing relationships with our clients, partners, and other key stakeholders. Through a customer-centric approach for the year, the goals and targets were not only met but exceeded!

At the 38th Annual Conference, the team successfully prospected three (3) new sponsor organisations: VISA, JSC Ingenium & Solution Box. The event also hosted forty exhibiting booths and successfully pioneered a "Country Pavilion" at the CANTO exhibition hall through a partnership with Digital Hub Americas, which featured a group of small businesses from Curaçao. There was also a high number of new exhibitors namely Broadpeak, Solution Box, JSC Ingenium, FAC, Jonard Tools, Eco-Green Supplier, C&W Jump, Winncom/Tanara.

The Sales team implemented numerous initiatives to ensure stakeholder satisfaction, throughout the financial year.

6. Marketing Report FY 2022-2023

As we transitioned into the FY 2022-2023, there were notable achievements in marketing initiatives, content analysis and engagements across the different content and email platforms. CANTO has experienced a substantial increase in engagement and reach across global platforms, reaching a combined follower base of over 8000. Our social media presence has flourished, boasting a remarkable outreach to more than 500,000 users and achieving a page engagement of over 5000.

The success of our marketing endeavours can be attributed to diverse strategies, including the introduction of captivating content through social media competitions, rebranding and design overhaul of the quarterly Cancion, and interactive posts that have significantly elevated online engagement. The meticulous scheduling of content has ensured a sustained digital relationship with our audience.

In terms of industry standards, CANTO has continued to maintain an average annual engagement rate of 5.26%, which is more than double the industry average of 2.44%. This outstanding achievement underscores the success of our marketing strategies in captivating and retaining our audience's attention.

Recognizing the increasing importance of the digital age, we have leveraged our website and email marketing to foster member engagement and facilitate information dissemination.

Considering the increased influx of new members, the significance of our email marketing became evident. The CANTO website and email strategy played a pivotal role, not only in delivering easily accessible information to current members but also in attracting potential members to join the organization. Notably, the "open rate" of email campaigns has risen from 16% to 24%, aligning with the industry average of 23%. This serves as a compelling indication that individuals are actively engaging with the information disseminated by CANTO.

Concluding Comments

As we conclude this report and set our sights on the next year, we are enthusiastic about the forthcoming opportunities for growth, collaboration, and, most importantly, the cultivation of meaningful connections within our industry and beyond. The 2023/2024 year is guided by the theme "Towards a Sustainable Digital Economy," underscoring our commitment to fostering innovation, resilience, and sustainable practices. We look forward to a journey marked by strengthened ties, both within our membership and with key stakeholders, as we navigate towards a future where the theme of connections remains central to our endeavours.

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Your ICT Solutions partner providing:

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- Cloud Voice
- Cybersecurity

connex

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CANTO**Financial Statements****30 September 2023**

(Expressed in United States Dollars)

CANTO

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Statement of Management Responsibilities

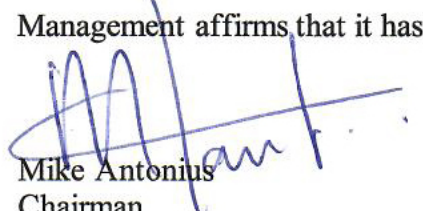
Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CANTO, which comprise the statement of financial position as at 30 September 2023, 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.


Mike Antonius
Chairman

Date: 12 January 2024


Teresa Wankin
Secretary General

Date: 12 January 2024



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Web: www.dsbfinancialsolutions.com
c/o ESG Business Suites, 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 2023, 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 2023, 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.


Dinesh Bhola,
for and on behalf of,
DSB Financial Solutions Limited
Port of Spain
Trinidad W.I.
12 January 2024

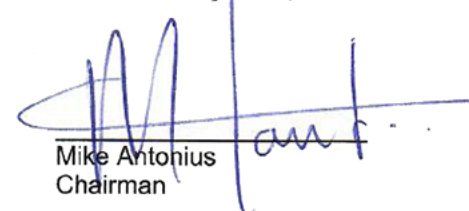
CANTO

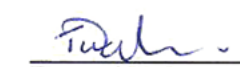
Statement of Financial Position (Expressed in United States Dollars)

	Notes	30 September 2023 \$	2022 \$
ASSETS			
Non-Current Assets			
Property and equipment	3	439,979	446,224
		<u>439,979</u>	<u>446,224</u>
Current Assets			
Cash and cash equivalents	4	25,765	157,152
Investments	5	216,749	198,083
Accounts receivable and prepayments	6	420,033	279,686
		<u>662,547</u>	<u>634,921</u>
Total Assets		<u>1,102,526</u>	<u>1,081,145</u>
RESERVES AND LIABILITIES			
Reserves			
Revaluation reserve	7	387,171	393,366
Accumulated surplus		584,296	494,755
Total Reserves		<u>971,467</u>	<u>888,121</u>
Current Liabilities			
Accounts payable and accruals	9	121,064	175,224
Deferred income		9,995	17,800
		<u>131,059</u>	<u>193,024</u>
Total Liabilities		<u>131,059</u>	<u>193,024</u>
Total Reserves And Liabilities		<u>1,102,526</u>	<u>1,081,145</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

On 12 January 2024, the Board of Directors of CANTO authorised these financial statements for issue.


Mike Antonius
Chairman


Teresa Wankin
Secretary General

CANTO**Statement of Comprehensive Income**
(Expressed in United States Dollars)

	Notes	Year ended 30 September	
		2023 \$	2022 \$
Income			
Membership fees		384,600	358,500
Annual conference income	10.1	876,091	635,971
AGM income		139,125	102,998
Publication advertising		63,380	45,360
Other income	11	28,459	19,205
		<u>1,491,655</u>	<u>1,162,034</u>
Expenditure			
Annual conference expenses	10.2	(655,120)	(503,133)
AGM expenses		(85,207)	(25,374)
Employee costs		(516,372)	(471,837)
Other expenses	12	(135,361)	(111,298)
Total Expenses		<u>(1,392,060)</u>	<u>(1,111,642)</u>
Surplus Before Changes In Fair Value Of Investments		99,595	50,392
Net (losses)/gains from changes in fair value of investments		(2,674)	3,152
Surplus Before Taxation		96,921	53,544
Taxation	13	(13,575)	(7,705)
Surplus For The Year		<u>83,346</u>	<u>45,839</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

CANTO**Statement Of Cash Flows**
(Expressed in United States Dollars)

	Year ended 30 September	
	2023 \$	2022 \$
Cash Flows From Operating Activities		
Surplus before taxation	96,921	53,544
Adjustments for non-cash items and items not affecting operating cash flows:		
Depreciation	11,633	10,844
Impairment of trade receivables	38,642	32,540
Net losses/(gains) from changes in fair value of investments	2,674	(3,152)
	<u>149,870</u>	<u>93,776</u>
Surplus before changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Trade and other receivables	(178,989)	(57,809)
Increase/(decrease) in operating liabilities:		
Accounts payable and accruals	(54,160)	105,373
Deferred income	(7,805)	6,920
	<u>(91,084)</u>	<u>148,260</u>
Cash (used in)/generated from operations	(91,084)	148,260
Tax paid	(13,575)	(7,705)
Net Cash (Used In)/Generated From Operating Activities	<u>(104,659)</u>	<u>140,555</u>
Investing Activities		
Net movement in investments	(21,340)	8,108
Purchase of property and equipment	(5,388)	(3,081)
Net Cash (Used In)/Generated From Investing Activities	<u>(26,728)</u>	<u>5,027</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	(131,387)	145,582
Cash And Cash Equivalents At Beginning Of Year	157,152	11,570
Cash And Cash Equivalents At End Of Year	<u>25,765</u>	<u>157,152</u>

The notes on pages 8 to 16 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 2023			
Balance at beginning of year	393,366	494,755	888,121
Surplus for the year	--	83,346	83,346
Transfer from Revaluation Reserve to Accumulated Surplus (Note 7)	(6,195)	6,195	--
Balance at end of year	<u>387,171</u>	<u>584,296</u>	<u>971,467</u>
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	<u>393,366</u>	<u>494,755</u>	<u>888,121</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

CANTO**Notes To The Financial Statements**
30 September 2023

(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 translationFunctional 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 2023

(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 2023

(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 bonds, 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 2023

(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 2023

(Expressed in United States Dollars)

3 Property And Equipment

	Land \$	Building \$	Office Furniture And Equipment \$	Computer Equipment \$	Total \$
Year Ended 30 September 2023					
Cost					
Balance at beginning of year	265,152	180,303	50,441	12,735	508,631
Additions	--	--	1,243	4,145	5,388
Assets written off	--	--	(4,969)	--	(4,969)
Balance at end of year	265,152	180,303	46,715	16,880	509,050
Accumulated depreciation					
At beginning of year	--	(7,212)	(47,558)	(7,637)	(62,407)
Depreciation for the year	--	(7,212)	(1,101)	(3,320)	(11,633)
Assets written off	--	--	4,969	--	4,969
Balance at end of year	--	(14,424)	(43,690)	(10,957)	(69,071)
Net book value	265,152	165,879	3,025	5,923	439,979
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

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 \$43,859 as of 30 September 2023.

CANTO

Notes To The Financial Statements (Continued)

30 September 2023

(Expressed in United States Dollars)

4	Cash And Cash Equivalents	2023 \$	2022 \$
	Petty cash	758	758
	Scotiabank (T&T) Limited - TT\$ current account	6,014	1,872
	Scotiabank (T&T) Limited - US\$ current account	18,993	154,522
		<u>25,765</u>	<u>157,152</u>
5	Investments		
	Unit Trust Corporation:		
	- US\$ Income Fund	168,176	117,241
	- TT\$ Income Fund	27,611	57,206
	Republic Financial Holdings Limited (1,021 Shares)	18,721	--
	Government Bonds	2,241	--
	CLICO Investment Fund (5,200 units)	--	23,636
		<u>216,749</u>	<u>198,083</u>
6	Accounts Receivable And Prepayments		
	Accounts receivable (Note 6.1):	330,486	602,348
	Less: Allowance for impairment losses (Note 6.2)	<u>(15,750)</u>	<u>(447,430)</u>
		314,736	154,918
	Prepayments	23,549	13,498
	Other receivables	81,748	111,270
		<u>420,033</u>	<u>279,686</u>
6.1	Aged analysis of receivables		
	Up to 3 months	131,954	66,750
	More than 3 months but less than 6 months	17,900	10,000
	More than 6 months but less than 1 year	103,786	66,980
	Over 1 year	76,846	458,618
	Balance at end of year	<u>330,486</u>	<u>602,348</u>
6.2	Movement in provision:		
	Balance at beginning of year	(447,430)	(414,890)
	- net change in provision for the year	(38,642)	(32,540)
	- amounts written off against provisions	470,322	--
	Balance at end of year	<u>(15,750)</u>	<u>(447,430)</u>
6.3	Analysis of impairment expense:		
	- net change in provision for the year	(38,642)	(32,540)
	Net amount recognised in profit or loss (Note 16)	<u>(38,642)</u>	<u>(32,540)</u>

CANTO

Notes To The Financial Statements (Continued)

30 September 2023

(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 transfers 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. An amount of \$6,195 was transferred for the year ended 30 September 2023.

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

	2023 \$	2022 \$
General payables and accruals	51,018	134,447
Staff payables	70,046	40,777
	<u>121,064</u>	<u>175,224</u>

10 Annual Conference

10.1 Income:

Sponsorships	532,000	409,000
Registration fees	147,709	130,590
Exhibition booths	163,500	67,450
Other	32,882	28,931
Total Income	<u>876,091</u>	<u>635,971</u>

10.2 Expenses:

Advertising and promotions	30,711	23,239
Audio visual	97,488	82,875
Bank charges	10,677	8,560
Banners, plaques and gifts	12,931	12,909
Contingencies	--	3,955
Contracted services	77,655	50,958
Exhibition	67,423	60,203
Food and beverage	275,630	217,106
Registration expenses	20,010	6,277
Stationery, printing and shipping	1,500	4,439
Telephone	659	884
Travel	59,692	31,728
Uniforms	744	--
Total Expenses	<u>655,120</u>	<u>503,133</u>
Net Surplus	<u>220,971</u>	<u>132,838</u>

CANTO**Notes To The Financial Statements (Continued)****30 September 2023**

(Expressed in United States Dollars)

11 Other Income	2023 \$	2022 \$
Gain on foreign exchange	10,768	11,756
Investment and bank interest income	2,191	2,747
Miscellaneous income	15,500	4,702
	<u>28,459</u>	<u>19,205</u>
12 Other Expenses		
Advertising and promotions	3,105	2,398
Bad debts expense (Note 6.3)	38,642	32,540
Bank charges	4,931	4,476
Depreciation	11,633	10,844
Donations	803	152
Insurance	2,564	2,753
Legal and professional fees	6,908	8,460
Membership services	33,019	18,815
Miscellaneous	177	32
Office expenses	13,058	12,990
Repairs and maintenance	4,101	664
Security services	796	1,029
Software fees	2,782	2,179
Travelling costs and entertainment	10,499	11,828
Utilities	2,343	2,138
	<u>135,361</u>	<u>111,298</u>
13 Taxation		
Business levy	7,733	5,715
Green fund levy	5,842	1,990
	<u>13,575</u>	<u>7,705</u>
The tax on surplus differs from the theoretical amount that would arise using the statutory tax rate as follows:		
Surplus before taxation	<u>96,921</u>	<u>53,544</u>
Tax calculated at statutory tax rate of 30%	29,076	16,063
Adjustment for tax exempt income and other items	(29,076)	(16,063)
Business and green fund levies	<u>13,575</u>	<u>7,705</u>
	<u>13,575</u>	<u>7,705</u>

CANTO**Notes To The Financial Statements (Continued)****30 September 2023**

(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:

	2023 \$	2022 \$
14.1 Administrative and operating expenses:		
- Key management compensation (short-term benefits)	<u>286,833</u>	<u>269,794</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.



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