
Presented By: Denelle Richards
Date: 2nd February 2016
Team Members

- Denelle Richards – APUA
- Helma Etnel – TelEm Group
- Jimmy Rodrigues – Canto
- Francois Sutton – APUA
- Pierre Merolien – Digicel
- Diana Sirila – Digicel
Responsibilities of FAC

Advises the Board on the Financial Operations:

- Review annual reports, including the budget
- Identifying any new investment opportunities
- Ensure the internal controls are adequate
- Recommend new sources of funding
Auditor’s report

- Annual reports including budgets are submitted timely and accurately

- The Management letter from the auditors does not indicate any matter that warrants any serious change to the procedure and administration

- No abnormal changes/developments in the figures presented

- The organization received an unqualified auditors opinion
Identifying Investment Opportunities

- Revisit the policies and procedures with relations to Investments.
  - Current Investments:
    - Clico Investment Fund (51,200 units) $184,320.00
    - Unit Trust: $64,808.00

- Canto applies a conservative investment approach: risk averse

- No significant earnings from investment

- Exploring Investment opportunities within member countries that would provide a reasonable rate of return.
Debt Collections

- Delinquent Members and None Members
  - Accounts receivables for Sept 2015 amounted to $748,226

- A comprehensive collections strategy should be implemented to address the outstanding arrears
  - The none members outstanding for collection amounted to $313,877
  - A new strategy will allow Canto to pursue delinquent accounts and create a legal proceeding if needs be or instructed by the Board.

- A List of accounts with arrears will be compiled and reviewed by the FAC to create the strategy to address the delinquency.
  - It was discussed that access to Canto’s scheduled events should not be granted until payment arrangements are made by these customers.
The applied internal control procedures are sufficient and up to standards.

The Management letter from the auditors does not indicate any matter that warrants any serious change to the IC procedures and administration.

The organization received unqualified auditors opinion.
Canto Members need to brainstorm with ideas for new revenue streams.

Revenue from Exhibitors have declined mainly from the reduction in the number of vendors registered.
- This should be a concern for Canto, and feedback from the vendors will be crucial to identify the reasons for the decline.

A possibility to increase the number of exhibitors could be done by promoting for a more interactive sessions between Telco companies and the vendors.
Conclusion

Balance Sheet:
- Collection of accounts receivable needs continues attention
- Investment possibilities are limited
- The organization has no long term liabilities
- Canto’s Liquidity position is healthy

Income statement
- Diversification of income should be investigated
- New income generating ideas are needed
- No significant overspending and waste
- The company realized an operating loss of $70,277