

Cricket West Indies Inc.

Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

Grant Thornton

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Cricket West Indies Inc

Opinion

We have audited the accompanying financial statements of **Cricket West Indies Inc** (the "Company") which comprise the statement of financial position as of September 30, 2024, and the statements of comprehensive income, changes in equity and 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 Company as of September 30, 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the Internal Accounting Standards Board (IFRS for SMEs Accounting Standard).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the IFRS for SMEs Accounting Standard 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Partners:
Antigua
Charles Walwyn - Managing partner
Robert Wilkinson
Kathy David

St. Kitts
Jefferson Hunte
Lisa Roberts

Barbados
Jefferson Hunte

Audit | Tax | Advisory

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Auditors' 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 auditors' 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.

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 the Group's 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group 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 the Group's internal control that we identify during our audit.



Chartered Accountants
St. John's, Antigua
March 6, 2025

Cricket West Indies Inc.

Separate Statement of Financial Position

As of September 30, 2024

(expressed in United States dollars)

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash	4	17,335,436	3,457,546
Trade and other receivables	5	28,237,414	39,319,127
Inventories		688,801	—
Due from territorial boards, cricket associations, franchises and subsidiary	6	286,800	147,944
		<u>46,548,451</u>	<u>42,924,617</u>
Non-current assets			
Investment in subsidiary	7	6,000,000	3,900,000
Property and equipment	8	679,107	686,189
		<u>6,679,107</u>	<u>4,586,189</u>
Total assets		<u>53,227,558</u>	<u>47,510,806</u>
Liabilities			
Current liabilities			
Borrowings	9	—	4,631,906
Trade and other payables	10	10,536,676	10,025,377
Deferred revenue	11	2,838,867	11,585,418
Due to territorial boards, cricket associations, franchises and subsidiary	6	4,947,052	9,220,396
		<u>18,322,595</u>	<u>35,463,097</u>
Equity			
Stated capital	12	17	17
Retained earnings		34,904,946	12,047,692
		<u>34,904,963</u>	<u>12,047,709</u>
Total Liabilities and Shareholders' Equity		<u>53,227,558</u>	<u>47,510,806</u>

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors on March 6, 2025



Director



Director

Cricket West Indies Inc.

Separate Statement of Comprehensive Income For the year ended September 30, 2024

(expressed in United States dollars)

	Notes	2024 \$	2023 \$
Revenues	15	88,112,911	62,065,187
Expenses from tours and tournaments	16	<u>(36,917,090)</u>	<u>(29,533,751)</u>
Gross operating profit		<u>51,195,821</u>	<u>32,531,436</u>
Operating expenses	17	(28,046,836)	(16,898,408)
Other income/(expense)	20	<u>186,334</u>	<u>(72,605)</u>
Operating income for the year		<u>23,335,319</u>	<u>15,560,423</u>
Finance costs	21	<u>(478,065)</u>	<u>(911,199)</u>
Total comprehensive income for the year		<u>22,857,254</u>	<u>14,649,224</u>

The accompanying notes are an integral part of these financial statements.

Cricket West Indies Inc.

Separate Statement of Changes in Equity For the year ended September 30, 2024

(expressed in United States dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance as of September 30, 2022	17	(2,601,532)	(2,601,515)
Total comprehensive income for the year	—	14,649,224	14,649,224
Balance as of September 30, 2023	17	12,047,692	12,047,709
Total comprehensive income for the year	—	22,857,254	22,857,254
Balance as of September 30, 2024	17	34,904,946	34,904,963

The accompanying notes are an integral part of these financial statements.

Cricket West Indies Inc.

Separate Statement of Cash Flows

For the year ended September 30, 2024

(expressed in United States dollars)

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Operating income for the year		23,335,319	15,560,423
Items not affecting cash:			
Depreciation	8	52,525	63,981
		23,387,844	15,624,404
Changes in non-cash working capital balances			
Trade and other receivables		11,081,713	(19,813,957)
Inventories		(688,801)	297,010
Trade and other payables		511,299	(3,811,547)
Deferred revenue		(8,746,551)	10,673,579
Due to/from territorial boards and cricket associations, net		(4,412,200)	628,933
Net cash flows generated from operating activities		21,133,304	3,598,422
Cash flows from investing activities			
Purchase of property and equipment	8	(45,443)	—
Change in investment in subsidiary		(2,100,000)	—
Net cash flows used in investing activities		(2,145,443)	—
Cash flows from financing activities			
Proceeds from borrowings		2,250,000	7,000,000
Repayment of borrowings		(6,881,906)	(8,045,360)
Exchange rate loss	21	(32,431)	(158,408)
Interest paid	21	(445,634)	(752,791)
Net cash used in financing activities		(5,109,971)	(1,956,559)
Net increase in cash		13,877,890	1,641,863
Cash at beginning of year		3,457,546	1,815,683
Cash at end of year		17,335,436	3,457,546
Represented by:			
Cash in hand and at bank	4	17,335,436	3,457,546

The accompanying notes are an integral part of these financial statements

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

1 Nature of operations and going concern

The West Indies Cricket Board Inc. (“the Board”) was incorporated on November 27, 1998 under the International Business Companies Act, Cap. 291 of the British Virgin Islands (BVI).

The Board was also registered in Antigua and Barbuda on April 25, 2000 under the Companies Act of 1995.

The Board was re-registered in the BVI under the BVI Business Companies Act, 2004 on January 1, 2007 and effective February 23, 2017, has changed its name to Cricket West Indies Inc. (“the Company”). The registered office is located at Simmond’s Building, 30 De Castro Street, Road Town, Tortola, British Virgin Islands. The administrative and executive offices of the Company are located in St. John’s, Antigua and Basseterre, St Kitts.

The Company is responsible for the administration of domestic and international cricket within the Caribbean region, and is a full member of the International Cricket Council (ICC).

The Company is owned jointly by six (6) regional territorial boards as follows:

- Leeward Islands Cricket Board
- Windward Islands Cricket Board
- Jamaica Cricket Association
- Barbados Cricket Association
- Trinidad and Tobago Cricket Board
- Guyana Cricket Board

The Company currently has fifty-two (52) (2023: 52) persons employed as of the 2024 year end.

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operation for the foreseeable future. They do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to realise its assets and discharge its liabilities in other than the ordinary course of business.

The Company’s revenue is cyclical in nature and depends on the popularity of the various reciprocal tours undertaken by the West Indies Cricket Team, financial viability is best measured at the end of a four-year cycle as opposed to a yearly basis.

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

1 Nature of operations and going concern ... *continued*

Cricket West Indies (CWI) continues to implement strategic measures to enhance its long-term viability and financial sustainability. The organization has identified its projected requirements over the next three years through to 2027, aligning with its enhanced 4-year strategic plan and cricket cycle. This plan includes key operational efficiencies, revenue diversification initiatives, and capital investment projects that will drive financial stability and long-term growth.

The financial performance for the year ended September 30, 2024 recorded a Net Income (Profit) of \$23M, a direct result of the ICC Men's T20 World Cup. This performance has bolstered equity, placing the organization in a more sustainable position. Given that the Company is on the second year of the four-year cricket cycle, prudent planning and cashflow management will be critical over the next two years due to the approved schedule of cricket activities. However, 2027 is expected to yield net income in excess of \$20M.

A key factor influencing CWI's financial position is the ICC Distribution cycle. Over the entire four-year cycle 2024-2027, CWI is expected to receive total distributions ranging between USD\$81M - \$100M. For 2024 and 2025, the ICC Distribution is estimated at \$20M. The Company anticipates an increase in 2026 where the distributions could range between \$22M - \$27M, to be confirmed later in 2025, further strengthening liquidity and financial flexibility.

Furthermore, with the ownership of Coolidge Cricket Grounds Inc. (CCG) in Antigua, CWI has enhanced its asset base and financial leverage capabilities. The recognition of CCG's assets at fair value allows for better utilization of these assets to secure long-term funding and support CWI's Master Plan. This plan is aimed at expanding and diversifying business development activities, strengthening revenue streams, and ensuring sustainable growth.

CWI has successfully settled all loans and currently holds no debts with any financial institution. This debt-free position strengthens its financial stability and provides greater flexibility in managing future investments and operations.

Additionally, CWI has entered a strategic partnership with CAGE Bet Sports, which is expected to contribute positively to cash flows as early as April 2025. This collaboration aligns with CWI's objective to diversify revenue streams and create sustainable financial growth.

The Directors have carefully assessed all material uncertainties that could impact the Company's ability to continue as a going concern. While risks remain, including variability in cricket-related revenues and economic uncertainties, the Board has confidence in the financial strategies implemented. However, given the projected shortfalls, securing additional sponsorships, optimizing expenditures, and leveraging existing assets will be key to maintaining financial stability in the medium term.

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

2 General information and statement of compliance with IFRS for SMEs Accounting Standard

The separate financial statements of Cricket West Indies, Inc. for the year ended September 30, 2024 have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium Sized-Entities' (IFRS for SMEs Accounting Standard) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention and assumption that the Company operates on a going concern basis.

The separate financial statements were approved for issuance on March 6, 2025.

The Company has also prepared consolidated financial statements in accordance with the IFRS for SMEs Accounting Standard for the Company and its subsidiary (together referred to as "the Group"). Users of these separate financial statements should read them in conjunction with the Group consolidated financial statements for the year ended September 30, 2024 in order to obtain full information on the financial position, results of operations, and cash flows of the Group as a whole.

3 Summary of significant accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies have been consistently used throughout all periods presented in the financial statements.

3.2 Foreign currency translation

These statements are presented in United States dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rates). Monetary assets and liabilities denominated in currencies other than the functional currency are reported at the exchange rate prevailing at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in the statement of comprehensive income. As the Eastern Caribbean dollar is pegged to the United States dollar, the Company follows the policy of using a rate of exchange of US\$1.00 equalling EC\$2.7 and accordingly all transactions and amounts payable and receivable in EC\$ have been converted at this rate.

Non-monetary items that are measured at historical cost are not re-translated. Non-monetary items that are measured at fair value are translated at the exchange rates at the date fair value was determined.

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.3 Revenue

Revenue is measured by reference to the fair value of the consideration received or receivable. The Company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for the Company's activities as described below:

a) Match and events revenue

Revenue is recognized in the statement of comprehensive income upon the occurrence of a particular cricket event according to media rights contracts, sponsorship contracts, licensing contracts, merchandising, events prize money, player release fees, tour guarantees, and ticket sales.

b) International Cricket Council (ICC) revenue

Annual distribution granted by the ICC is recognized in income in the period for which it is due and approved.

3.4 Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and 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 Company 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 Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income 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, using the straight-line method at the following annual rates:

Leasehold improvements	3 years to 50 years or term of lease, whichever is shorter
Office furniture and equipment	3 years to 10 years
Computer equipment	3 years
HPC Team equipment	5 years
Motor vehicles	3 years to 4 years

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. The amount of this write-down or impairment is recognised in the statement of comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.5 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 (or cash-generating unit to which the asset has been allocated) 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.6 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the likelihood of an outflow of resources is remote.

3.7 Financial instruments

Financial assets

The Company's financial assets include cash, trade and other receivables and due from territorial boards, cricket associations, franchises and subsidiary.

Cash

Cash include cash on hand and demand deposits. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

These financial assets are recognised initially at the transaction price. Subsequently they are measured at amortised cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest. Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognised in profit or loss.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.7 Financial instruments...continued

Financial assets

Due from territorial boards, cricket associations, franchises and subsidiary

Due from territorial boards and cricket associations represent trading balance and advances. They are unsecured, non-interest bearing and without fixed repayment terms. Where there is objective evidence that the carrying amounts are not recoverable, an impairment loss is recognized in profit or loss.

Financial liabilities

The Company's financial liabilities include borrowings, due to territorial boards, cricket associations, franchises and trade and other payables. Financial liabilities are recognised initially at transaction price. After initial recognition they are measured at amortised cost using the effective interest method. Trade payables are on normal credit terms and do not bear interest.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the provision of services based on normal operating activities. Costs of ordinarily interchangeable items are assigned using the average cost method. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. At each reporting date, inventories are assessed for impairment. Impairment losses on inventory are recognised immediately in the statement of comprehensive income.

3.9 Related party transactions and relationships

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and (c) individuals or entities owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.10 Equity and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings/(accumulated deficit) includes all current and prior period retained profits or losses.

3.11 Investment in subsidiary company

Investment in wholly-owned subsidiary is accounted for at cost less accumulated impairment losses and accordingly the assets, liabilities and results of operations of subsidiary are not reflected in these separate financial statements. Income from the subsidiary's operation is only recognized to the extent of dividends received.

Consolidated financial statements are prepared and reported on separately.

3.12 Expenses from tours and tournaments

Expenses from tours and tournaments are recognised in the statement of comprehensive income on an accrual basis as they are incurred.

3.13 Operating expenses

Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or at the date of their origin.

3.14 Employee benefits

(i) *Pension Benefits*

The Company's contributions to a defined contribution pension plan (Provident Fund) are charged to profit or loss in the period to which the contributions relate. (note 13).

(ii) *Statutory Deductions*

Obligations for contributions to the Social Security Fund and Medical Benefits Scheme are recognised as an expense in profit or loss as incurred.

3.15 Leased assets

Operating Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

3.16 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.17 Estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The actual outcomes may differ.

Where there are estimates and judgments used in the preparation of the financial statements these are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Other than the establishment of routine provisions for trade and other receivables, management has made no estimates and assumptions that have significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

4 Cash

	2024 \$	2023 \$
Cash at bank	17,335,436	3,457,546
Total cash	17,335,436	3,457,546

5 Trade and other receivables

	2024 \$	2023 \$
Trade receivables	33,704,473	39,424,470
Prepayments and other assets	2,358,042	664,584
	36,062,515	40,089,054
Less: Impairment of trade receivables	(7,825,101)	(769,927)
Total trade and other receivables	28,237,414	39,319,127

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

6 Related Party balances and transactions

	2024	2023
	\$	\$
Due to territorial boards, cricket associations, franchises and subsidiary		
Trinidad and Tobago Cricket Board	994,565	2,099,904
West Indies Retired Players Foundation	966,111	1,252,934
Guyana Cricket Board	671,262	961,717
St. Vincent & Grenadines Cricket Association	525,272	495,284
Antigua and Barbuda Cricket Association	481,483	415,382
Red Force T & T Inc.	392,948	231,217
St. Kitts Cricket Association	230,538	117,423
Jamaica Cricket Franchise Development Inc.	133,171	101,240
Windies Development Foundation	99,975	99,975
St. Lucia National Cricket Association	89,976	89,975
Coolidge Cricket Grounds	86,666	11,218
Windward Islands Cricket Board of Control	72,974	495,531
Grenada Cricket Association	72,970	24,405
Dominica Cricket Association	69,900	78,288
Cricket Franchise of (Barbados) Inc.	55,753	276,944
Leeward Islands Cricket Board	2,938	346,182
Twin City Cricket Association	550	550
Barbados Cricket Association	—	1,125,092
Jamaica Cricket Association	—	838,708
Leeward Cricket Development Inc.	—	92,913
Anguilla Cricket Association	—	27,106
Windward Cricket Inc.	—	13,504
St Maarten Cricket Association	—	11,700
Montserrat Cricket Association	—	7,400
Nevis Cricket Association	—	5,804
Total due to territorial boards, cricket associations, franchises and subsidiary	4,947,052	9,220,396

The related party balances are unsecured, interest free and have no specific terms of repayment.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

6 Related Party balances and transactions...continued

	2024	2023
	\$	\$
Due from territorial boards, cricket associations, franchises and subsidiary:		
Barbados Cricket Association	131,932	48,829
Jamaica Cricket Association	71,084	7,689
Leeward Islands Cricket Association	60,261	54,527
Guyana Cricket Board	21,120	11,893
Windward Islands Cricket Board of Control	2,403	11,264
Trinidad and Tobago Cricket Board	—	7,521
Windwards Cricket Inc.	—	2,351
Antigua and Barbuda Cricket Association	—	2,000
Dominica Cricket Association	—	1,188
Jamaica Cricket Franchise Development Limited	—	682
Total	286,800	147,944

	2024	2023
	\$	\$
Expenses from tours and tournaments includes the following related party transactions:		
Red Force T&T Inc.	2,069,009	1,338,383
Guyana Cricket Board	1,743,791	1,261,228
Trinidad and Tobago Cricket Board	1,366,678	908,141
Cricket Franchise of (Barbados) Inc.	1,042,368	888,284
Leeward Cricket Development Company	1,024,099	935,473
Jamaica Cricket Franchise Development Limited	902,567	815,265
St. Vincent and the Grenadines Cricket Association	701,823	654,628
Antigua and Barbuda Cricket Association	648,956	867,020
Windward Islands Cricket Board of Control	597,180	277,561
St. Kitts Cricket Association	504,961	357,031
Barbados Cricket Association	330,688	493,171
Jamaica Cricket Association	328,936	60,910
Grenada Cricket Association	196,249	116,495
Leeward Island Cricket Board	91,916	269,524
Windward Cricket Inc.	—	702,458
Dominica Cricket Association	—	284,353
St. Lucia National Cricket Association	—	267,564
Total	11,549,221	10,497,489

These amounts relate to match costs and host management fees.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

6 Related Party balances and transactions...continued

	2024	2023
	\$	\$
Operating expenses include the following related party transactions:		
Guyana Cricket Board	442,141	456,727
Barbados Cricket Association	380,346	670,874
Trinidad and Tobago Cricket Board	373,842	457,149
Leeward Islands Cricket Board	303,020	342,127
Windward Islands Cricket Board of Control	301,067	321,691
Jamaica Cricket Association	20,902	413,957
St. Lucia National Cricket Association	18,119	32,050
Antigua and Barbuda Cricket Association	3,020	39,407
St. Vincent and the Grenadines Cricket Association	618	—
Grenada Cricket Association	—	44,982
Jamaica Cricket Franchise Development Limited	—	30,850
Cricket Franchise of (Barbados) Inc.	—	18,760
Leeward Islands Cricket Development Company	—	15,000
West Indies Retired Players Foundation	—	12,711
Red Force T & T Inc.	—	10,000
St. Kitts Cricket Association	—	10,000
Nevis Cricket Association	—	5,804
Total	1,843,075	2,882,089

(Transactions with Territorial Boards, Cricket Associations and Franchises)

- (a)* Development grants issued to the Boards to aid with the execution of cricket development programs
- (b)* Payments to cover personnel cost of franchise players and coaches' and other franchise operating expenses
- (c)* Advances made to cover the cost of hosting regional and international matches and camps. Territorial cricket boards and cricket associations earn host management fees in relation to the hosting of events.

The transactions with the subsidiary represent payments for expenses made on behalf of the subsidiary by the Company.

Key management personnel compensation comprises

The total remuneration of key management personnel (including salaries and benefits) was \$1,895,862 in 2024 (2023: \$2,269,166).

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

6 Related Party balances and transactions...continued

(d) *Coolidge Cricket Ground Inc.*

Management views Coolidge Cricket Ground (CCG) as still being in the start-up phase of its life-cycle, and with that comes inherent business and financial uncertainties. Management is in the process of preparing a comprehensive strategic business plan for CCG. To fund this business plan will require long term financing facilities for which the aforementioned documents are critical. In the interim, operating expenses such as personnel costs, equipment upgrades, maintenance and utilities funded by CWI in the current year have been expensed and total \$615,305 (2023: \$1,112,667) (see Note 23).

7 Investment in Subsidiary

	2024 \$	2024 \$
Coolidge Cricket Ground Inc. (CCG)	<u>6,000,000</u>	<u>3,900,000</u>

A Unanimous Shareholder Agreement was established between the Government of Antigua & Barbuda (GOAB) and Cricket West Indies Inc. (CWI) in relation to the joint acquisition of the restaurant facility and cricket ground at Coolidge. It was agreed that the Company held a 60% ownership interest of the investment in the CCG and the Government of Antigua & Barbuda held a 40% ownership interest.

The sale and purchase agreements and lease agreements between the respective parties and the liquidators of Stanford Development Company Limited and Stanford Investment Bank Limited were approved by a sitting of the Parliament on November 9, 2017. The Coolidge Cricket Ground facilities include a cricket field, gymnasium, car park and restaurant. The facilities are ideal for the conduct of training camps, the High-Performance Programmes and are complementary to the Company's ongoing preparation of representative teams for international tours and events. The final payment towards the purchase of this investment was scheduled for and paid on February 29th, 2020.

The transaction was finalized in August 2020. The final purchase price was \$6,500,000 hence the Company's 60% share was reduced from \$4,500,000 to \$3,900,000 with the difference being included in the receivable due from the GOAB.

In November 2022 the Company entered an agreement whereby the Unanimous Shareholder Agreement with the GOAB was terminated. It was then agreed that the Company hold a 100% ownership interest of the investment in CCG after full execution of the new agreement. The agreement's execution has however been delayed.

During the year the Company has recognized its acquisition of an additional 32% ownership interest obtained from the GOAB which was previously included in trade and other receivables. The remaining 8% ownership interest is to be transferred to the Company after full execution of the new agreement with the GOAB.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

8 Property and Equipment

	Leasehold improvements \$	Office furniture and equipment \$	Computer equipment \$	HPC team equipment \$	Motor vehicles \$	Total \$
As of September 30, 2022						
Cost or valuation	935,013	758,072	722,310	15,101	27,376	2,457,872
Accumulated depreciation	(233,660)	(731,756)	(702,454)	(12,456)	(27,376)	(1,707,702)
Net book amount	701,353	26,316	19,856	2,645	—	750,170
Year ended September 30, 2023						
Opening net book amount	701,353	26,316	19,856	2,645	—	750,170
Depreciation charge	(39,487)	(16,418)	(8,007)	(69)	—	(63,981)
Closing net book amount	661,866	9,898	11,849	2,576	—	686,189
As of September 30, 2023						
Cost or valuation	935,013	758,072	722,310	15,101	27,376	2,457,872
Accumulated depreciation	(273,147)	(748,174)	(710,461)	(12,525)	(27,376)	(1,771,683)
Net book amount	661,866	9,898	11,849	2,576	—	686,189

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

8 Property and Equipment ... *continued*

	Leasehold improvements \$	Office furniture and equipment \$	Computer equipment \$	HPC team equipment \$	Motor vehicles \$	Total \$
Year ended September 30, 2024						
Opening net book amount	661,866	9,898	11,849	2,576	—	686,189
Additions	—	43,993	1,450	—	—	45,443
Depreciation charge	(39,486)	(5,161)	(7,810)	(68)	—	(52,525)
Closing net book amount	622,380	48,730	5,489	2,508	—	679,107
As of September 30, 2024						
Cost or valuation	935,013	802,065	723,760	15,101	27,376	2,503,315
Accumulated depreciation	(312,633)	(753,335)	(718,271)	(12,593)	(27,376)	(1,824,208)
Net book amount	622,380	48,730	5,489	2,508	—	679,107

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

9 Borrowings

	2024	2023
	\$	\$
RBL EC Limited – short term loan	–	3,500,000
RBL EC Limited - medium-term loan	–	1,131,906
	–	4,631,906
Less: current portion	–	(4,631,906)
Total non-current borrowings	–	–

The Company obtained a Medium-term loan of US\$4,200,000 and a Revolving Credit loan of US\$2,500,000 from Republic Bank EC Limited in St Lucia, the proceeds of which were disbursed on June 2nd 2020. The revolving credit facility was increased to US\$3,500,000 on July 13th, 2021. The facilities were extinguished during the year, as the loans were repaid in full. These facilities were secured by:

- a. Assignment of funds from the International Cricket Council (ICC) supported by a Letter of Comfort from ICC.
- b. A Letter of Undertaking from the Borrower agreeing to provide Republic Bank (EC) Limited with the assignment of cash flow from all existing and future Media Rights and Sponsorship agreements as secondary and supplementary sources of debt servicing
- c. A Letter of Undertaking from the Borrower agreeing to not assign cash flows from any existing or future contracts to any third party without prior written consent of the bank.
- d. A Letter of Undertaking from the Borrower giving Republic Bank (EC) Limited the right of first refusal with respect to any Mortgage or legal charge on the Coolidge Cricket Ground Inc.
- e. A Letter of Undertaking from the Borrower agreeing that facilities will not be availed from any other Institution (financial or non-financial) without the prior consent of the bank.
- f. A Letter of Undertaking from the Borrower agreeing to a Debenture over the Fixed and floating assets of the company when Republic Bank (EC) Limited is registered to operate in Antigua & Barbuda.
- g. A Letter of Undertaking from the Borrower agreeing to not dispose/relinquish their 60% stake in the Coolidge Cricket Ground Inc. without prior consent of the bank.
- h. A Letter of Undertaking from the Borrower agreeing to a Debenture over the fixed and floating assets of the Company for the total facilities granted once all legal hurdles are cleared.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

10 Trade and other payables

	2024	2023
	\$	\$
Trade payables	7,281,590	8,015,014
Accruals	3,255,086	2,010,363
Total trade and other payables	10,536,676	10,025,377

- Major trade payables include Kensington Oval Management, NEP Singapore Ltd and Caribbean Airlines Limited.
- Accruals relate to statutory contributions, release fees, commercial costs, and gratuities.

11 Deferred Revenue

	2024	2023
	\$	\$
Government of Barbados	750,000	500,000
Government of Antigua and Barbuda	500,000	500,000
ESPN Caribbean	444,444	625,000
TCM Sports Management	325,000	—
Tour Operators	202,045	—
Ticket Sales	198,145	1,246,690
Sky NZ (Pitch)	137,919	173,453
Sportseen	135,000	—
Times Internet UK Limited	114,783	—
Emirates Cable TV & Multimedia	10,000	70,000
Signtel	7,500	5,000
Tampad/Sony	6,364	—
Total Sports Management	5,000	5,000
Nextwave Multimedia	2,667	2,667
BT Sport	—	3,590,374
SuperSport South Africa	—	1,930,750
ICC	—	1,250,000
Government of Grenada	—	500,000
Government of Trinidad and Tobago	—	500,000
Caribbean Premier Sports Limited	—	444,444
International Cricket Tours	—	163,890
Not Out Travel Ltd	—	78,150
Total deferred revenues	2,838,867	11,585,418

Deferred revenue decreased by \$8.7 million, mainly driven by TV and media broadcasts, ticket sales, and government bid fees paid in advance of completed activities for the England vs West Indies Tour, which occurred in FY2024.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

12 Stated Capital

	2024	2023
	\$	\$
Authorised		
20,000 Class "A" voting shares of US\$1.00 each	20,000	20,000
10 Class "AP" voting shares of US \$1.00 each	10	10
10,000 Class "B" non-voting shares of US \$1.00 each	10,000	10,000
10,000 Class "C" non-voting shares of US \$1.00 each	10,000	10,000
	<hr/>	<hr/>
	40,010	40,010
	<hr/>	<hr/>
Issued		
12 (2023: 12) Class "A" voting shares of US \$1.00 each	12	12
3 (2023: 3) Class "C" non-voting shares of US \$1.00 each	3	3
2 (2023: 2) Class "AP" voting shares of US \$1.00 each	2	2
	<hr/>	<hr/>
	17	17
	<hr/>	<hr/>

The authorised capital is made up of four (4) classes of shares divided into 20,000 Class A voting shares of \$1.00 par value each with one vote per share, 10 Class AP voting shares of \$1.00 par value each with one vote per share exercisable as provided in the Articles of Association, 10,000 non-voting Class B shares of \$1.00 par value each and 10,000 non-voting Class C shares of \$1.00 par value each.

13 Provident Fund

The Company operates a defined contribution provident fund for players and employees. The fund is being administered by Zurich International Life Limited (formerly Eagle Star International Life).

The provident fund expense for the year amounted to US\$312,685 (2023: US\$196,481). This fund does not form part of these financial statements.

14 Taxation

The Company has been granted exemption from income taxes in Antigua and Barbuda and the British Virgin Islands.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

15 Revenues

	2024	2023
	\$	\$
ICC Distributions, Host Management Fees & Participation Fees	46,683,506	28,964,754
Ticketing revenue	18,598,560	3,542,864
Media rights	14,994,612	22,112,941
Sponsorship fees	3,384,240	3,698,340
Rights and licenses	3,008,435	2,247,385
Release fees	1,083,558	1,104,377
Development income	360,000	360,000
Other revenues	—	34,526
Total revenues	88,112,911	62,065,187

The revenues of the Company are cyclical in nature as per the bilateral tour arrangements by which international cricket is organised and planned. Each full member of the ICC is able to sell the rights associated with their respective international home tours with the value of those rights fluctuating depending on the tour content and on which country is visiting the West Indies.

The ICC Revised Financial Model was approved at the ICC Annual Meeting held in June 2017. It provides for a significant improvement in the overall expected distributions payable to Cricket West Indies Inc. over the next eight-year cycle 2024 to 2032.

The increase in Host Management fees is directly attributable to the Company's Hosting of the ICC Men T-20 World Cup which generated \$22M in Host Fees.

Similarly, the main driver of the increase in ticketing revenue is the ICC Men T-20 World Cup which contributed \$16.5M.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

16 Expenses from tours and tournaments

	Notes	2024 \$	2023 \$
Players' payments	19	13,018,390	10,842,575
Hosting fees paid to territorial boards		6,399,497	6,253,137
Event costs - ICC Men's Cricket T-20 World Cup		4,065,156	—
Airfares		4,011,937	4,516,723
Accommodation		3,110,639	2,840,210
Professional Cricket League Franchise		1,889,500	1,776,000
Balls and gear		859,071	404,448
Meal allowances		795,103	861,888
Prize money		716,476	163,533
Other direct costs		593,053	636,909
Umpires' costs		522,128	547,645
Medical expenses		296,452	56,262
Team management fees		205,098	124,554
Selectors' costs		164,164	326,552
President's box		130,901	46,319
Training		108,065	58,981
Fitness and conditioning		20,701	9,186
Contingency float and visas		6,718	37,418
In transit flights		4,041	14,933
Meeting expense		—	16,478
Total expenses from tours and tournaments		36,917,090	29,533,751

The increase in player payments and event costs is attributed to the Company's participation in the ICC Men's Cricket T-20 World Cup, which resulted in an uptick in those costs by \$1.2M and \$4M, respectively.

Cricket West Indies Inc.

Notes to Separate Financial Statements
September 30, 2024

(expressed in United States dollars)

17 Operating Expenses

	Notes	2024 \$	2023 \$
Bad debt expense/(recoveries), net		7,262,766	(1,246,186)
Personnel expenses	18	6,827,820	5,764,683
Television and audio production costs		3,346,520	3,022,007
Ticket share costs		2,056,586	1,903,362
Marketing, communication and publications		1,794,919	711,684
Travel and representation		1,734,243	709,460
Development expenses		1,002,869	2,046,339
Ticket and sponsorship commissions		747,924	796,279
Grant to West Indies Players Association		625,000	465,696
Professional fees		388,240	311,856
IT and telecommunication		340,630	244,590
Release fees		330,105	(56,455)
Directors' fees		300,996	295,000
Material, equipment, third party fees		234,659	333,198
Meeting expenses		230,911	248,329
Kiddie Cricket		102,199	118,258
Depreciation	8	52,525	63,981
High performance centre		31,942	46,045
Courier charges and donations		20,677	8,188
Player programmes		—	(573)
		<u>27,431,531</u>	<u>15,785,741</u>
Coolidge Cricket Ground Inc. expenses	23	<u>615,305</u>	<u>1,112,667</u>
Total operating expenses		<u>28,046,836</u>	<u>16,898,408</u>

18 Personnel Expenses

	2024 \$	2023 \$
Salaries and wages	5,428,453	5,191,975
Payroll related costs	<u>1,399,367</u>	<u>572,708</u>
	<u>6,827,820</u>	<u>5,764,683</u>
Average number of employees	<u>52</u>	<u>52</u>

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

19 Players' Payments

	2024	2023
	\$	\$
Match fees	6,572,196	5,346,795
Franchise retainers	2,088,054	1,788,885
International retainers	2,075,081	2,475,968
Players insurance	1,793,874	927,996
Provident fund	312,685	196,481
Incentives	176,500	106,450
Total players' payments	13,018,390	10,842,575

20 Other income and expense

Other income and expense is comprised of unrealized and realized gains or losses and other miscellaneous income and expenses.

21 Finance costs

	2024	2023
	\$	\$
Bank charges	242,720	314,555
Interest expense	202,914	438,236
Foreign exchange differences	32,431	158,408
Total finance costs	478,065	911,199

22 Contingencies and Claims

There are no material lawsuits pending against the Company.

Cricket West Indies Inc.

Notes to Separate Financial Statements

September 30, 2024

(expressed in United States dollars)

23 CCG Operating Expenses

	2024	2023
	\$	\$
Personnel expenses	194,415	235,635
Security	152,393	140,841
Maintenance	129,468	187,417
Insurance	103,479	119,581
Consultancy fees	35,550	429,193
Total CCG operating expenses	615,305	1,112,667

24 Comparatives

The classification of certain items in the financial statements has been changed from the prior period to achieve a clearer or more appropriate presentation. The comparative figures have been similarly reformatted and reclassified in order to achieve comparability with the current period.