

CHAIRMAN'S REPORT FOR THE YEAR ENDED SEPTEMBER 30TH 2009

OVERVIEW

Shareholders, I am honoured and privileged to place before you the Audited Financial Statements for the year ending 30, 2009.

West Indies Cricket is a noble enterprise that has, for generations, helped to define who we are as a people and shaped our collective experience of integration within this region. This enterprise is yet again faced with the necessity of ensuring relevance and adaptability to a changing landscape. There is no aspect of our operations that best provides a penetrating look at the state of our organizational health and loud assertion of our handling of financial resources than the financial results for the year.

OVERVIEW OF FINANCIAL RESULTS

The audited accounts reflect the following:

	2009	2008
Revenues	\$48,049,305	\$19,697,812
Cost of Tours & Tournaments	(\$21,191,747)	(\$10,432,871)
Operating Expenses	(\$19,348,255)	(\$11,662,424)
	(\$40,540,002)	(\$22,095,295)
Income/(loss) from operations	\$ 7,509,303	(\$2,397,483)
Other Income/(Expenses)	\$ 137,294	\$24,920,541
Net Income for the Year	\$ 7,646,597	\$22,523,058

Never in a single financial year had the Board garnered as much revenue nor paid the players as significant income as it did in the year ended September 30, 2009.

The financial review of 2008-09 would not be complete without mentioning the following:

- 1) Revenue increased by USD 28.0 Million or 144%. The record total revenues of USD 48.0 Million for the financial year October 1st 2008 to September 30th 2009 resulted from the following:**
 - i. Media rights fees earned for England to WI 2009 from Sky of USD 12.0 Million and Taj TV of USD 845,000**
 - ii. Media rights fees earned for India to WI 2009 from Sky of USD 600,000 and Taj TV of USD 15.3 Million**
- 2) The WICB hosted a record 45 days of international cricket in the Caribbean in a single year with three (3) FTP tours in England, India and Bangladesh**
- 3) The WICB negotiated and received appearance fees for WI to Abu Dhabi (USD 400,000) and WI to UK (USD 2,000,000)**
- 4) In relation to the Media Rights Agreement signed with Taj TV in March 2008, Taj TV issued a bank guarantee as required under the Media Rights Agreement and this guarantee would cover the schedule of tours for the next twelve (12) months i.e. June 24th 2009 to June 24th 2010**
- 5) WICB secured USD 3.0 Million in financing from ICC under the ICC Full Member Financial Assistance facility. This facility was repaid from distributions paid in relation to the ICC WT Twenty 20 England 2009 (USD 1.8 Million received in August 2009) and ICC Champions Trophy SA 2009 (USD 1.6 Million received subsequent to year end)**

- 6) Digicel withheld USD 2.75 Million in sponsorship fees arising from their claim for diminution in value of their sponsorship arising from the signing of player retainers after the cut-off date stipulated in Clause 19.4 of the Digicel Master Sponsorship Agreement**
- 7) Player Earnings (including retainers) totaled USD 10.0 Million or approx. 21% of the total revenue. International player earnings totaled USD 8.0 Million or 80% of the total player earnings**
- 8) West Indies earned prize money of USD 141,750 for reaching the semi finals of ICC WT20 20 England 2009**
- 9) Digicel Arbitration heard in the London Court of International Arbitration resulted in legal costs of USD 1.5 Million**
- 10) WICB earned USD 4.6 Million from ICC Events**
- 11) Sky Broadcasting did not broadcast the Bangladesh to the West Indies Series in the UK and did not pay the WICB for the broadcast fees**
- 12) Receivables and prepayments increased by USD 10.725 Million over the prior year due to:**
 - i. Taj TV Receivables of USD 6.9 Million relating to India to West Indies ODI Series**
 - ii. ICC Receivables of USD 2.2 Million**
- 13) Payables increased by USD 3.5 Million due to:**
 - i. ICC Subscriptions for USD 1.64 Million**
 - ii. Player Payments re ICC Events for USD 0.7 Million**
- 14) Cash and Bank Balances increased by USD 1.5 Million due to the increase in revenues**
- 15) ICC Full Member Financing Facility balance of USD 1.2 Million represents the balance due on USD 3.0 Million loan facility**

OPERATIONS HIGHLIGHTS

Following on from the above, the highlights for the financial year ended September 30th 2009 included:

- Successful sale of Tour Operators rights for England to West Indies 2009 Tour for an approximate value of \$0.8 Million**
- Prudential Trophy won by the West Indies Senior Team in winning Digicel Test Series 2009 against England**
- Semi final appearance by West Indies Senior Team at ICC WT20 England 2009**
- West Indies Women's Team toured Sri Lanka in preparation for the ICC Women's World Cup hosted in Australia in March 2009**
- West Indies Women's Team achieved creditable results at the ICC Women's World Cup 2009 and ICC Women's WT20 England 2009**
- West Indies Women's Team conquered the World Champions England Women Team in a series played in St Kitts in November 2009**

IN CLOSING

West Indies Cricket faces many more challenges and must focus on its cricket development programme to ensure that we have the capacity to produce players of the highest quality. Whilst this mandates us to implement grass root programmes and the high performance centre, we are faced with the reality that these same players are increasingly driven to maximize their returns on the International 20/20 circuit.

Consequently, these commercial tournaments do not recognize the contributions of Clubs nor reward them for producing young cricketers.

The world cricket order has changed and our future is going to be affected by our capacity to respond in a timely and sensible manner.

It will take every ounce of creativity and will for us to navigate the rough waters of international cricket. I remain confident however, that we have the capacity and resolve to lead the West Indies Cricket Board to reach new levels of achievement and restore the pride and joy which cricket brings to our region.

I thank you

**Julian R. Hunte
President
West Indies Cricket Board
Jamaica
27/3/2010**

