



# RAISING OUR GAME

A YEAR OF TRANSFORMATIONAL  
CHANGE AND UNPRECEDENTED  
CHALLENGES

CRICKET WEST INDIES  
ANNUAL REPORT

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# OUR CRICKET FIRST STRATEGY

## OUR VISION

West Indies cricket is the heartbeat of the Caribbean, loved by the world.

## OUR MISSION

To lead, inspire and unite cricket in the West Indies from thriving grassroots to exciting West Indies teams, ensuring sustainable success.





# OUR CORE VALUES

**P**ASSION

We are determined and relentless, driven by our love for the game.

**A**CCOUNTABILITY

We are responsible for our words and actions and do what we say we will.

**R**ESPECT

We are fair and value others.

**T**EAM

We take pride in ourselves, and together, strive for excellence.

**I**NTEGRITY

We are honest and transparent and do not compromise our standards.



## PRESIDENT'S MESSAGE



In March 2020, the cricket world was confronted by the unexpected challenges of the COVID-19 Pandemic. Fear of the virus has been disruptive for all live sports, and threatening to livelihoods within every sporting entity. Fortunately, CWI pivoted quickly and appropriately to the forefront of the international risk management response. At significant cost and sacrifice, our medical team has successfully pioneered and partnered on the concept of a cricket-specific 'bio secure bubble' which has become a global standard. We have worked hard to learn and adapt to the needs of cricket to evolving international health and travel protocols. Although COVID-19 continues to be a serious threat to our cricket operations and vulnerable financial circumstances, we have demonstrated that wherever there are obstacles there are also opportunities to be creative and courageous.

Fortunately, when the COVID-19 Pandemic hit, CWI was already implementing the twenty-eight recommendations of the 2019 PKF Financial Review. Revising our procurement

and core accounting system, implementing new cost controls, and addressing the endemic cash-flow crisis, are key components of CWI's ongoing Financial Sustainability Plan, which was designed in the interest of CWI's very survival. One critical ongoing component is our debt reduction and consolidation strategy which has already overseen a significant reduction in institutional borrowing since 2019, down from USD \$17.3M to \$3.7M by the end of January, 2021. In short, we have removed \$13.6M of institutional borrowings, which also equates to \$1M less interest payable annually. Lowered debt and Improved cash flow will automatically redound to the benefit of all six Territorial Boards, to whom too much impractical and unaffordable funding promises are still outstanding.

We do not take it lightly that the "C" in CWI actually stands for "cricket". That is why this annual report features a concerted attention on our main focus, 'cricket first'. Our plans and activities matter little unless our team performances and rankings improve in all formats, and become more consistent. While there is no quick-fix for our cricket, be assured that the repair, development, and investment have begun on all fronts. CCG is therefore fast becoming the center of a growing and improving regional coaching network, and our High-Performance System is being restarted. It should not be too long before our players are consistently more alert, more focused, and more hungry for success.

In closing, I want to thank Vice President Shallow, our fellow Directors, our standing committees, and our Executive Management for their various ongoing constructive inputs. I also wish to thank our fans and sponsors whose support and partnership, respectively, has been invaluable. Thank you also to Lynford Inverary and all staff who have made this Annual Report possible. There is plenty work ahead for all of us.

**Richard "Ricky" Skerritt**  
**CWI President**



# OUR BOARD OF DIRECTORS



**RICHARD "RICKY" SKERRITT**  
PRESIDENT



**DR. KISHORE SHALLOW**  
VICE PRESIDENT



**AZIM BASSARATH**  
MEMBER DIRECTOR



**ARJOON RAMLAL**  
MEMBER DIRECTOR



**WILFORD "BILLY" HEAVEN**  
MEMBER DIRECTOR



**DR. DONOVAN BENNETT**  
MEMBER DIRECTOR



**ENOCH LEWIS**  
MEMBER DIRECTOR



**LEON "KUMA" RODNEY**  
MEMBER DIRECTOR



**CONDE' RILEY, OBE**  
MEMBER DIRECTOR



**CALVIN HOPE**  
MEMBER DIRECTOR



**ANAND SANASIE \***  
MEMBER DIRECTOR



**ANAND KALLADEEN \***  
MEMBER DIRECTOR



**DWAIN GILL**  
MEMBER DIRECTOR



**JULIAN CHARLES**  
MEMBER DIRECTOR



**DEBRA CORYAT-PATTON**  
INDEPENDENT DIRECTOR



**MICHAEL FINDLAY**  
INDEPENDENT DIRECTOR



**DR. AKSHAI MANSINGH**  
INDEPENDENT DIRECTOR



**IMRAN MCSOOD-AMJAD**  
INDEPENDENT DIRECTOR

\* not on the Board at the time of publishing



## CEO'S MESSAGE



2020 will always be remembered for the pandemic, COVID-19. Despite these unprecedented challenges, I am extremely proud of what we have been able to achieve over the past year and it is truly inspiring, the way in which everyone, on and off the field have come together and collaborated so quickly to respond to the significant changes and huge uncertainty. On behalf of the CWI leadership team, I would like to thank the Board of Directors, our committee members, staff, players, partners and suppliers for their continued support and understanding over what has been a particularly difficult year.

Our response to the pandemic was a proactive one. With the safety of our staff and players at the forefront of our minds and decisions, we suspended all of our tournaments and training camps. Initiated by the President and with board's approval, a new Financial Strategy Advisory Committee (FSAC) was established

consisting of a number of Directors and members of the Senior Management team to formulate a strategy and make key recommendations to the Board on how the organisation would survive the challenges of the Pandemic.

These recommendations were:

- Anticipate the impact of the COVID-19 pandemic on the global sport of cricket
- Review the short and medium-term financing needs of CWI
- Assess the related financial implications for future international tours, tournaments and high-performance camps in regard to revenue, operating expenses, cashflow and rescheduling or cancellation of events
- Make recommendations generally on how CWI will need to operate in order to continue its core business, specifically in view of the changing and uncertain economic environment

The year should be remembered as a time CWI and the region faced one of the biggest crises in our history. However, it will always stand out as a year when the people of Caribbean came together. I am pleased that we did not only survive as an organisation, but will come out of the Pandemic a much better, stronger and more united organisation and sport.

**Johnny Grave**  
**CWI Chief Executive Officer**



# OUR EXECUTIVE TEAM



**JOY-NETA NOYCE**  
CHIEF FINANCE OFFICER  
(INTERIM)



**JIMMY ADAMS**  
DIRECTOR OF CRICKET



**ALANNA MEDFORD-SIGH**  
GENERAL COUNSEL/CORPORATE  
SECRETARY



**ONEKA MARTIN-BIRD**  
HUMAN RESOURCES  
MANAGER



**JOHNNY GRAVE**  
CHIEF EXECUTIVE OFFICER



**DOMINIC WARNE**  
DIRECTOR OF COMMERCIAL,  
MARKETING & COMMUNICATIONS



**NELECIA YEATES**  
CCG GENERAL MANAGER



**LYNFORD INVERARY**  
BUSINESS PLANNING  
MANAGER



**COLETTE COOLS-LARTIGUE**  
ADMINISTRATION MANAGER



# OUR STRATEGIC INITIATIVES



Our 2019 – 2023 Cricket First Strategic Plan is an ambitious roadmap for the growth and sustainable success of West Indies cricket. Though there have been challenges to implementation of this transformational plan, Management has committed to a pragmatic approach to its execution. By remaining focused on a variety of strategic, tactical and operational initiatives the organization has

begun to move closer to realizing the desired future of the sport, while assessing our success and adapting our plans along the way.

Despite the unprecedented challenges, we remain focused on achieving key initiatives of strategic value, aligned with our Cricket First approach.



Below is a summary of the high-level strategic initiatives which were achieved during the period:

### INITIATIVE 1

Implement A New CWI Culture That Supports Our “Cricket First” Approach

- Launched quarterly internal staff Newsletter
- Held bi-monthly senior Management meetings
- Cricket specific concerns addressed at regularly scheduled staff meetings
- Objectives and Targets set for all Senior Management aligned to the CWI strategy

### INITIATIVE 2

Implement A New Governance Structure

- Completed and distributed the governance reform Report – “The Wehby Report” to all stakeholders
- Established a Wehby Report Consultation Working Group
- Held governance consultations with Territorial Boards (TBs)
- Completed West Indies stakeholder survey on the governance of CWI with over a 1,000 responses

### INITIATIVE 3

Establish High-Performance System in WI Cricket

- Updated job description for High-Performance Manager
- Hired a Specialist Coach Development Manager
- Completed purchase of the Coolidge Cricket Ground (CCG)
- Developed Business Plan for CCG as a world-class High-Performance Centre



### INITIATIVE 4

Implement A Rigorous Coaching Education And Development Programme

- Launched the first-ever virtual coaching course for regional franchises and international men and women players
- Started working with the ICC to develop a global Coaching Education & Development Programme

### INITIATIVE 5

Strengthen Women's Cricket Throughout The Region

- Appointed Courtney Walsh as full-time Head Coach for all aspects of Women's Cricket
- More than 80 women recruited as potential coaches by attending Foundation Coaching Course delivered virtually
- Appointed separate Women's Cricket Selection Panel with the first-ever female Lead Selector

### INITIATIVE 6

Increase the Fan Base

- Launched new West Indies Insider Fanmail service to over 25k registered fans
- 852k additional subscribers on YouTube passing the 2m subscriber milestone
- 130% increase in followers on Instagram from 305k to 702k

### INITIATIVE 7

Expand CWI Development & Participation Programmes

- Achieved a record number of coaching certificates (446) delivered at Foundation Level (286), Level 1 (79), and Level 2 (81), in eight different Caribbean countries
- Launched first virtual foundation coaching course



## INITIATIVE 8

### Implement Commercial Strategy

- Agreed new long-term TV broadcast agreements for United Kingdom, United States of America, South Africa, New Zealand, Bangladesh and Canada with further agreements in India, Australia and the Caribbean
- Agreed new two-year Caribbean radio commentary contract to deliver live commentary across the region of all West Indies Men's and Women's Home Series matches plus regional tournaments

## INITIATIVE 9

### Develop Coolidge Cricket Ground

- Completed the acquisition of CCG and agreed a discount on the sale price (\$1M)
- CCG achieved international venue status
- CCG Business plan in advanced stage of development
- Highly qualified and competent leadership in place

## INITIATIVE 10

### Re-organise the Finance Function

- Implementation of all 28 of the recommendations of the PKF Finance Review
- New Interim CFO in place to lead department's transformation to a modern and efficient unit
- Implemented a major debt reduction and consolidation strategy



# WE'RE IN THIS TOGETHER!

We understand and value the role that each of our shareholders, and all other stakeholders, play in our success.





# 2019 – 2020 REPLAY

## OVERVIEW OF THE MAIN ORGANISATIONAL HIGHLIGHTS AND ACHIEVEMENTS

### ORGANISATIONAL

- Created a cricket-centric organisational culture
- Re-evaluated system of team selection to include appointment of new Men's and Women's Selection Panels
- Published the Wehby Report
- Implementation of the recommendations of the PKF Business Situation Assessment and Financial Review
- Optimised use of technology throughout the organization for greater effectiveness (Smartabase, coaching modules, MDSL upgrades, online meetings, Zoom press conferences etc.)
- Completed the purchase of our prime asset – the Coolidge Cricket Ground, Antigua
- Established the Financial Strategy Advisory Committee which produced the business continuity plan
- Pioneered the return of Men's and Women's international cricket and T20 franchise cricket during the pandemic

### CRICKET

- Received Christopher Martin-Jenkins Spirit of Cricket Award, 2020
- Appointed West Indies Bowling Legend Courtney Walsh as the new West Indies Women's Head Coach
- Appointed Floyd Reifer as the West Indies U19 Head Coach
- Appointed Coaching Development Manager to spearhead modernisation of coaching education programme
- Established our own coaching courses at Foundation, Level 1 and Level 2 and delivered online coaching courses during the pandemic
- Successfully hosted the CPL, CG Insurance Super 50 Cup and the West Indies vs Sri Lanka series in a strict bio-secure bubble
- Won three series in a row, the Tests in Bangladesh and the T20 & ODI series against Sri Lanka
- Implemented minimum fitness standards across all contracted players, and established fitness as a requirement for team selection
- Fully functional High-Performance set-up consisting of key high performance personnel



## COMMERCIAL

- Agreement of new major long-term TV broadcast agreements for India, United Kingdom, United States of America, South Africa, New Zealand, Bangladesh and Canada with a further short-term agreement in the Caribbean
- Growing social media platforms, improved access and content for improved fan engagement
- New official kit partnership with Castore
- New TV Production with Whisper TV
- New ticketing platform with Secutix

## FINANCE

- Restructured and modernised the Finance Department
- Reduced and Consolidated Debt at significantly reduced interest rate
- Consistently provided accurate and timely financial information to decision makers
- Eliminated all cheque and cash payments
- Upgraded our MDSL accountancy software and provided training to key members of staff





# CRICKET REPORT

Our principal objective at CWI is to produce world class players and winning teams. This can only be achieved by establishing a high-performance system, implementing rigorous coaching and development programmes, and improving women's cricket throughout the region in strategic alignment and with the full support from the territorial boards and franchises.

Despite the ongoing challenges of the COVID-19 pandemic, the Cricket Department, with the support of the Cricket Committee, was still able to make progress in key areas over the past year. With the appointment of our Coaching Development Manager in late 2019 we have created a West Indies Cricket Pathway (WICP) which will ensure that all our players and coaches possess the requisite skills and knowledge to efficiently progress from the Foundation to the Elite level. The WICP will assist in Talent Identification and provide feedback on where our High-Performance programmes need to focus.

We have made significant progress in Coaching Development programmes at both the high-performance and the Foundation levels.

A High Performance Coaching Group (HPCG) has been formed to collectively engage our Franchise Head Coaches, West Indies coaches and specialists on a regular basis to share best practice online and in person. Coach Development Plans are also being put in place for Franchise and International coaches to provide holistic support and enhance their personal development, while at the other end of the coaching pathway, we delivered our Foundation Course to over 180 regional players and coaches.

In the last year, we also built out our Athlete Management System (AMS) which is now our central hub for the collection, storage, and dissemination of data for our coaches, players, and managers. This platform has made it possible for all coaches and players within the region to access data for planning. The relevant data from our regional games are now being captured by the system and is available to all users of the platform. This AMS will be a key element for driving performance going forward.

As of September 2020, we now have a full-time High-Performance Team which includes a Sports Science and Medicine Manager, Cricket Analytics Manager, Coach Development Manager, Talent Identification Manager, Player Personal Development Manager and a High-Performance Manager. Having all these key positions filled is critical in enabling us to drive a new High-Performance system in a meaningful and sustainable way. This means that CWI now has the capacity to support the franchises across all the key areas of elite player development.

We are confident that with our improved coaching standards and our online platform which will facilitate higher standards, accountability and better planning, we will have the key ingredients



which will enable us to drive better performances throughout our cricket system in 2021 and beyond.

### MEN'S CRICKET

The men's team have played all away tours except for the Ireland Home Series in January 2020 and the recent Sri Lanka series. Leading up to the suspension of regular scheduling due to COVID-19, the men won their one-off Test against Afghanistan in November as well as completing a whitewash against them in the ODI series before narrowly losing the T20I series. The squad remained in India where they pushed the hosts hard in both the ODI and T20I series, unfortunately losing both by the same margin of 1-2.

West Indies hosted Ireland in January 2020, winning all 3 One Day Internationals before tying the T20 series 1-1 (a third game was rained off). They then traveled to Sri Lanka in February 2020 to lose all three ODIs before winning both T20s. Soon after the end of this series, all international cricket was

put on hold indefinitely due to COVID-19.

International cricket resumed for the squad in July 2020 in the form of a 3 Test tour of England. This was the first ever tour attempted by an international cricket team in the COVID-19 era and was the first cricket tour played within a "bio-secure" bubble.

The win in the first Test was the first time the team had won a test opener in the UK for 20 years. England rallied back to win the next two tests to take the series 2-1.

The England tour was followed in November 2020 with a series in New Zealand in which 3 T20s and 2 Tests were played. The results in New Zealand were poor without a win in either series.

The squad began 2021 with a Test and ODI tour of Bangladesh. Both squads that were eventually selected were relatively inexperienced, but the tour presented a great opportunity for the players to make a case for current and future selection. Whilst



the ODI team lost all three matches, the Test squad played well to convincingly win the series 2-0 and become the first team to win consecutive tests in a series overseas since 2012. The team displayed an immense amount of character, determination and skill and were deserved winners.

The Bangladesh tour was followed by a home series against Sri Lanka which included T20s, ODIs and Test matches and was the first home series in just over a year and the first since the outbreak of the COVID-19 pandemic. Mention must be made here of the effort put in by all the CWI staff who made the tour possible. We were successful across both the T20 (2-1) and ODI (3-0) series with the One Day squad being the first to win 3 consecutive games against higher ranked opposition since 2006.

### **WOMEN'S CRICKET**

The international women began the period by hosting the World #1 ranked Australia and were unable to win any of the 3 ODIs or the 3 T20s that were played. We then played host to India in November 2019 and started well in the One Day series by winning the first of three games. We were unable to sustain that performance and lost the series 1-2. Without injured captain Stafanie Taylor, we were unable to win any of the 5 T20 games against India in the series.

The team traveled to the T20 World Cup in Australia in February/March 2020 and, with one win, two losses and one game rained out completely, failed to qualify for the semi-finals. The squad members all returned home after the World Cup and remained at home due to the pandemic.

At short notice, England invited us to play five T20s in September 2020 which was the squad's first chance to come together and train and play competitively since the World Cup. The tour was a

tough one with the team failing to win any of the 5 T20 internationals played.

The results of our women's team have been a cause for concern for some time and a performance review was carried out in the months following the World Cup. Out of this review, the new management team under Head Coach Courtney Walsh, who was appointed in late 2020, has been able to begin specific work aimed at closing the performance gap between our squad and the top teams in the world.

### **U19s CRICKET**

The main focus of the period under review was our participation in the 2020 ICC U19 World Cup which was held in South Africa in January/February 2020. At the end of the U19 Regional Tournament in August 2019, a select group remained in St Vincent & the Grenadines to play three Best versus Best games to assist the selectors in identifying a core group on which to focus for the World Cup. This group then went through a camp in Antigua in September before a squad was selected to participate in an U19 Tri-Series in Antigua in December 2019 with England and Sri Lanka. We finished the Tri-Series with 2 wins (one each against both touring teams) and 4 losses.

The World Cup in South Africa saw us placed in a group which included two countries, Australia (#2) and England (#7), who were ranked above us and one, Nigeria, ranked below. At the end of the group stages, West Indies and India were the only two countries to have completed all group games undefeated, and we were the only unseeded team to do it.

From the group stage, the team went to the quarterfinals and lost to New Zealand (#8). We then beat South Africa (#5) and had a "No Result" against Australia to finish 5th.



# FAN ENGAGEMENT & COMMERCIAL REPORT

## SOCIAL MEDIA PLATFORMS



21 million views in 3 weeks - Most viewed video on our YouTube channel

▶ YouTube: >94m views with only one Home Series of cricket (Ireland)

▶ 852k additional subscribers, passing the 2m subscriber milestone

f Facebook - 2.75m

t Twitter - 500k

ig Instagram - 702k

## FAN ENGAGEMENT

Effective fan engagement is crucial to ensuring that followers of West Indies cricket will continue to support our teams and tournaments. During the pandemic, our marketing team has been tremendous in their consistent generation of fan content which is creative, relevant and fan-friendly. This approach has allowed us to produce content which has exponentially grown our online following across all platforms.

## ENHANCED COMMUNICATIONS



Phil Simmons speaks to the press via Zoom

The launch of a new WI Insider fanmail service has attracted over 25k registered fans

▶ Launch of new online media release service using Prezly media release software service

▶ Over 100 team press conferences held via Zoom



## FAN ENGAGEMENT & COMMERCIAL REPORT CONT'D

### COMMERCIAL UPDATE

Partnership, expansion, growth and innovation are all central to the exciting new partnerships that we have secured during the past year. In keeping with our strategic objectives to unlock the full potential of the West Indies brand and increase the number of people who watch and follow West Indies cricket, CWI has agreed to five new major broadcast rights agreements which will allow millions of West Indies cricket fans across the globe to consume live coverage of West Indies games in a variety of ways.

The recent five-year media rights deal with the world's leading sports broadcaster ESPN+, which is our most lucrative media rights agreement in the USA to date, will ensure that all our international home games and regional tournaments are available to millions of fans in the United States.

Our four-year agreement with SuperSport, Africa's leading sports broadcaster, will enable all West Indies

Men's and Women's home international and regional tournaments to be seen by millions of fans over 54 African countries and islands including South Africa, Zimbabwe, Nigeria and Kenya.

Major long-term broadcast rights deals with BT Sport and Sky New Zealand will similarly allow our fans in the United Kingdom and New Zealand respectively, to conveniently watch and enjoy West Indies games on their TVs and mobile devices.

Additionally, our recent renewal and extension of Betway as our official betting partner sponsorship (2020-2022) has more than doubled in value as compared to our 2018-19 agreement.

Other exciting achievements include:

- New live broadcast TV presentation and long-term production agreement for International matches and Super50 with Whisper TV



COMMERCIAL UPDATE CONT'D

- New two-year Caribbean radio commentary agreement with VIBES FM to deliver live commentary across the region of all West Indies Men's and Women's Home Series matches plus regional tournaments
- First ever long-term data collection and betting streaming revenue agreement with StatsPerform
- First ever tour partnership with Unilever's hand sanitizer brand, "Lifebuoy" for West Indies Tour of England 2020
- Launch of a new official team kit with Castore – first quarter sales greater than the last 2 years combined
- Agreement of new ticketing platform with Secutix for 2021-2023 seasons, with significant reduction in cost of sale and overheads, whilst enabling a higher level of fan communication and promotional flexibility



THANKS TO OUR PRIMARY SPONSORS



## IMPROVED TV PRODUCTION





WINNING WI ODI SQUAD VS SRI LANKA





# CCG UPDATE



## CCG AND WEST INDIES CRICKET

With the acquisition of the facility completed, the Coolidge Cricket Ground (CCG) is now positioned to become the center for West Indies cricket development and entertainment, and the home of Cricket West Indies (CWI). In alignment with CWI's cricket first strategy, CCG will also form the hub of CWI's High performance cricket system. In short, CCG will soon become a major resource center for supporting the next generation of West Indies cricketers and for improving the performance of the current players.

Its recent hosting of the scintillating Sri Lanka Home T20I Series created history as the first official international matches to be played by the West Indies Men's team at the ground and the first West Indies Men's T20Is to be played in Antigua since 2013. Seemingly a magnet for historic moments, and considered by many as the "birthplace of T20 cricket", it is also the venue where Kieron Pollard recently struck a record six consecutive sixes in a single over.



## KIERON POLLARD HITS 6 IN AN OVER AT THE CCG

Nestled in Coolidge Antigua, the North side of the twin-island state, it is envisioned that the 20-acre CCG site will be redeveloped to feature a fully functional world-class high-performance academy, refurbished gym, a tourism attraction based on the rich legacy of Antiguan, Leeward Islands and West Indies cricket, a 50-room apartment hotel, and a café/ restaurant. These distinctive offerings will all leverage the valuable brand of West Indies cricket whilst tapping into its huge cricket following the world over.

The Board and Management of CCG are at an advanced stage of developing a business plan for the property, including realising its potential for income generation. A Request for Proposal (RFP) has also been completed for soliciting relevant designs. CCG now has a competent and action-oriented Management team in charge, including a certified accountant who is overseeing CCG’s accurate and timely financial accounting.



High -Performance  
Academy of Excellence



Commercial and  
Community Events



Advertising & Signage



Car Park, Car Wash  
and Car Rental  
Satellite Offices



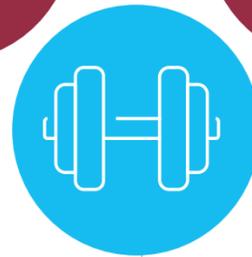
Courtyard  
Restaurant and  
Catering Centre



West Indies Experience  
Tourist Attraction, Store  
and Cafe



Accommodation



Athletic Center



Modern Media  
Center







# FINANCE

## OVERVIEW OF PROFIT AND LOSS (CONSOLIDATED)

	2019	2020
<b>REVENUE</b>	69,461,533	23,716,763
<b>LESS:</b>		
<b>EXPENSES FROM TOURS &amp; TOURNAMENTS</b>	(32,305,786)	(18,247,201)
<b>OPERATING EXPENSES</b>	(20,162,989)	(15,669,146)
	(52,468,775)	(33,916,347)
<b>LOSS/INCOME FROM OPERATIONS</b>	<b>16,992,758</b>	<b>(10,199,584)</b>
<b>OTHER EXPENSES/INCOME:</b>		
<b>FINANCE EXPENSE</b>	(1,531,539)	(664,904)
<b>OTHER INCOME</b>	218,495	343,858
	<b>(1,313,044)</b>	<b>(321,046)</b>
<b>NET SURPLUS/(LOSS)</b>	<b>15,679,714</b>	<b>(10,520,630)</b>



The reduction in our income from 2019 to 2020 reflected the effect of the global pandemic as well as the end of the Sony Media Rights Agreement which ran from 2012 to 2019 culminating with the England and India International Home Tours in 2019. Also of note is that CWI only hosted one (1) International Home Tour in 2020 against Ireland before the pandemic was declared. While WI Teams toured England in the latter half of the financial year, all other scheduled tours and tournaments were either curtailed or cancelled.

#### **REDUCTION OF DEBT AND DEBT CONSOLIDATION**

As at 31 January 2019 CWI, had total indebtedness of US\$30,287,434. Two years later, this has been reduced to \$20,005,757 or a decrease of approximately 34%; this has all transpired despite the near crippling impact on business operations and treasury management of the COVID 19 Pandemic over the ten months leading up to 31 January 2021.

This was particularly challenging given that the majority of expenses are fixed or semi-fixed in nature. Management worked closely with the Financial Strategy Advisory Committee (FSAC) to put in place short-term equitable cut-backs (primarily compensation and

stakeholder funding) and to seek efficiencies and more rigorous cost containment policies (implementation of the Procurement Function enhancements and protocols).

Coming out of 2018, the effective interest rates from Sagicor and Royal Bank were 7.66% and 4.83% respectively. However, associated therewith were significant “processing/handling fees” of approximately \$209,700 (Sagicor) and \$7,500 (RBC) and the legal fees related to the aborted Bond transaction of \$92,430.

In 2020, management substantially consolidated all banking activities, moved away from virtually all cash payments (minimized the use of cheques) and negotiated a new loan facility with Republic Bank with an effective interest rate of 4.50% and processing fees of \$16,750.

This resulted in a reduction in overall Debt Servicing Costs from \$1,315,788 to \$525,512 for the comparable 12 months leading up to 31 January 2021.

Concurrently and consistent with the objective of doing everything possible to treat all obligations to all related parties in a transparent and equitable manner, an in-depth review was undertaken to (a) confirm all balances and (b)



set in place a plan to get all related parties as current as practicable. This objective process involved down payments some obligations that were several years past due. As at 31 January, 2021 this outstanding balance is \$5,841,299 (down from \$7,527,283 as at 31 January 31, 2020)

### ENHANCING THE FINANCE FUNCTION

Following the PKF financial review, which was approved by the Board in December 2019, Management undertook a comprehensive restructuring of the Finance Department with a view to improve its systems and processes whilst integrating new technology which would allow

for the generation of timely reports, improved record keeping, better cross functional support, and greater overall efficiency.

A major part of the re-structuring was the additional investment in our financial software namely Microsoft Dynamics which was upgraded to include new Purchasing/ Purchase Requisition and Inventory modules and comprehensive training of personnel from the CEO and management team members so that all members of the organisation whose job function includes aspects of the purchasing and inventory management could utilise the new software.





## STATEMENT OF FINANCIAL POSITION

	2019	2020
<b>CASH AND CASH EQUIVALENTS</b>	5,266,279	385,762
<b>THIRD PARTY RECEIVABLES</b>	10,195,170	4,832,098
<b>PREPAID EXPENSES</b>	146,978	87,559
<b>INVENTORY</b>	-	89,188
<b>RELATED PARTIES</b>	29,682	41,162
<b>TOTAL CURRENT ASSETS</b>	<b>15,638,109</b>	<b>5,435,769</b>
<b>INVESTMENT IN CCG</b>	4,500,000	-
<b>FIXED ASSETS</b>	844,691	7,268,834
	<b>5,344,691</b>	<b>7,268,834</b>
<b>TOTAL ASSETS</b>	<b>20,982,800</b>	<b>12,704,603</b>
<b>SHORT TERM LOANS</b>	8,159,576	2,790,360
<b>THIRD PARTY PAYABLES &amp; ACCRUALS</b>	8,155,886	7,761,297
<b>DEFERRED REVENUE</b>	0	3,001,002
<b>ICC LOAN</b>	3,128,411	-
<b>RBL EC LTD LOAN - CURRENT PORTION</b>	-	1,184,572



## STATEMENT OF FINANCIAL POSITION CONT'D

<b>DUE TO RELATED PARTIES</b>	4,366,017	5,535,484
<b>TOTAL CURRENT LIABILITIES</b>	<b>23,809,890</b>	<b>20,272,715</b>
<b>NON-CURRENT PORTION FOR DEFERRED REVENUE</b>	-	96,000
<b>RBL EC LTD LOAN - MEDIUM TERM</b>	-	3,083,608
<b>SHAREHOLDERS' DEFICIENCY</b>	(2,827,090)	(13,340,381)
<b>NON-CONTROLLING INTEREST</b>	-	2,592,661
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' DEFICIENCY</b>	<b>20,982,800</b>	<b>12,704,603</b>

## AUDITED FINANCIAL STATEMENTS FOR YEAR ENDING SEPTEMBER 2020

To view the Separate and Consolidated Audited Financial Statements, please visit:  
<https://www.windiescricket.com/cricket-west-indies/cwi-audited-financials-2014-2020/>



Total assets and, correspondingly, total liabilities and shareholders' deficiency decreased by \$8,278,197 from 2019 to 2020 owing to the postponement of international cricket home tours related to the global pandemic as well as the reduction in sale/purchase price for Coolidge Cricket Ground negotiated with the Liquidators of Stanford Development Company/Stanford Investment Bank. Debt was reduced and

consolidated with borrowings from a single lender at year end (RBL EC Ltd) at a favourable rate of interest (4.5%).

Due to Related Parties increased by \$1,169,467 as a result of an increase in development grants approved by the BOD in March 2019. Included in Due to Related Parties is the West Indies Retired Players Foundation (WIRPF) of \$ 924,062. <sup>1</sup>



<sup>1</sup> The WIRPF was registered in Trinidad & Tobago under a not-for-profit entity known as the WI Benevolent Fund. It is independently managed by a Board of Trustees of CWI and its accounts are audited by an accounting firm in Trinidad & Tobago.



# OUR COMMITTEES

We recognise the outstanding work done by our committee members who have supported our efforts during the period. Thank You!

## AUDIT, RISK & COMPLIANCE

- MR. WILBUR HARRIGAN *(CHAIRMAN)*
- MR. JASON KING
- MR. RAVI RAMBARRAN
- MR. ROOPCHAN CHADDEESINGH
- MR. JOHNNY GRAVE
- MRS. JOY-NET NOYCE
- MRS. ALANNA MEDFORD-SINGH *(SECRETARY)*

## CHIEF EXECUTIVES

- MR. JOHNNY GRAVE *(CHAIRMAN)*
- DR. KISHORE SHALLOW
- MR. ANAND SANASIE
- MR. COURTNEY FRANCIS
- MR. DUDNATH RAMKESSEON
- MR. DWAIN GILL
- MR. PETER ABRAHAM JR.
- MR. ROLAND TOPPIN
- MR. WAVELL HINDS
- MS. COLETTE COOLS-LARTIGUE *(SECRETARY)*

## COMMUNICATIONS & COMMERCIAL AFFAIRS

- MR. RICHARD "RICKY" SKERRITT *(CHAIRMAN)*
- MR. BALDATH MAHABIR
- MR. CHALITA ROSE
- MR. CLINTON CLARKE
- MR. JEFFREY GULLIEN
- MR. RAJENDRA SINGH
- MR. DOMINIC WARNE
- MS. LADONNA WILLIAMS *(SECRETARY)*

## CRICKET

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- DR. KISHORE SHALLOW
- DR. OBA GULSTON
- MR. ANAND SANASIE
- MR. AZIM BASSARATH
- MR. DWAIN GILL
- MR. FITZ HARRIS
- MR. JAMES ADAMS
- MR. KERWIN JOHN
- MR. KUMA RODNEY
- MR. MILES BASCOMBE

- MR. NATHANIEL WALTER
- MR. ROLAND BUTCHER
- MRS. AMANDA REIFER
- MS. EUGENA GREGG
- MS. JOSINA LUKE *(SECRETARY)*

## DISCIPLINARY TRIBUNAL

- JUSTICE WINSTON ANDERSON *(CHAIRMAN)*
- JUSTICE CHARLES PENNYCOOKE
- MADAM JUSTICE DESIREE BERNARD
- MR. CARLISLE BEST
- MR. JEFFREY DUJON
- MRS. ALANNA MEDFORD SINGH *(SECRETARY)*

## ETHICS

- JUSTICE WINSTON ANDERSON *(CHAIRMAN)*
- ARCHBISHOP DONALD REECE
- HON. JUSTICE LOUISE ESTHER BLENMAN
- HON. PATRICK THOMPSON JR.
- JUSTICE STANLEY JOHN
- MADAM JUSTICE DESIREE BERNARD
- MRS. NELLEEN ROGERS-MURDOCH
- MRS. ALANNA MEDFORD SINGH *(SECRETARY)*



## EXECUTIVE PERFORMANCE REVIEW

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MR. RICHARD "RICKY" SKERRITT

DR. KISHORE SHALLOW

COLIN BARNETT

MR. IMRAN MCSOOD

MR. MICHAEL FINDLAY

MRS. JENNIFER NERO

## FINANCE

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MR. WILFORD "BILLY" HEAVEN *(CHAIRMAN)*

MR. ANAND KALLADEEN

MR. GREGORY GEORGES

MR. IMRAN MCSOOD

MR. KERRY SCOTT

MR. SUKESH MANIAM

MR. JOHNNY GRAVE

MR. LYNFORD INVERARY *(SECRETARY)*

## FINANCIAL STRATEGY ADVISORY

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MR. WILFORD "BILLY" HEAVEN *(CHAIRMAN)*

MR. WILBUR HARRIGAN

DR. KISHORE SHALLOW

MR. CONDE' RILEY OBE

MR. ENOCH LEWIS

MR. IMRAN MCSOOD

MR. JOHNNY GRAVE

MRS. ALANNA MEDFORD-SINGH *(SECRETARY)*

## HUMAN RESOURCES DEVELOPMENT

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DR. KISHORE SHALLOW *(CHAIRMAN)*

MR. ARJOON RAMLAL

MR. CALVIN HOPE

MR. COLIN BARNETT

MR. RICARDO SEALY

MRS. DEBRA CORYAT-PATTON

MR. JOHNNY GRAVE

MRS. ONEKA MARTIN-BIRD *(SECRETARY)*

## INTERNATIONAL FIXTURES

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MR. AZIM BASSARATH

MR. CONDE' RILEY OBE

MR. ENOCH LEWIS

MR. WILFORD "BILLY" HEAVEN

MR. JOHNNY GRAVE

MR. ROLAND HOLDER

MS. COLETTE COOLS-LARTIGUE *(SECRETARY)*

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DR. AKSHAI MANSINGH

DR. ISRAEL DOWLAT

DR. RENE BEST

MS. MARQUITA WEBB

DR. OBA GULSTON

## NO OBJECTING CERTIFICATE REVIEW

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MR. ENOCH LEWIS

MR. JAMES ADAMS

MR. JOHNNY GRAVE

MRS. LESLIE BELZAIRE *(SECRETARY)*

## UMPIRES & MATCH REFEREES SUB-COMMITTEE

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DR. ALLEN SAMMY

MR. CECIL FLETCHER

MR. DAVON WILLIAMS

MR. JULIAN CHARLES

MS. SAMANTHA LYNCH

MS. SHEENA GOODING *(SECRETARY)*



**CRICKET  
WEST INDIES**