

# **Cricket West Indies Inc.**

Consolidated Financial Statements

**September 30, 2021**

(expressed in United States dollars)

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**Grant Thornton**  
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West Indies

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## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
Cricket West Indies Inc

### *Opinion*

We have audited the accompanying consolidated financial statements of **Cricket West Indies Inc** (the "Company") which comprise the consolidated statement of financial position as of September 30, 2021, and the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Group as of September 30, 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs").

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *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.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial statements, which indicated that the Group made a loss of \$10,384,860 (2020: \$10,520,630), and has an accumulated deficit of \$23,619,281 (2020: \$13,340,398). As stated in Note 1, these events or conditions, along with the other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Partners:  
**Antigua**  
Charles Wahlyn - Managing partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte  
Lisa Roberts

**Barbados**  
Jefferson Hunte

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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.

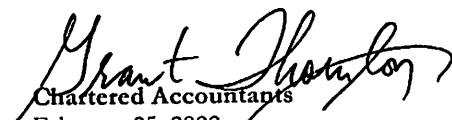
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could 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 Company'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 Company'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 Company'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 Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  
Chartered Accountants  
February 25, 2022  
St. John's, Antigua

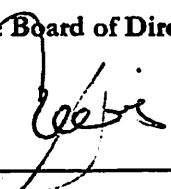
**Cricket West Indies Inc.**  
**Consolidated Statement of Financial Position**  
**As of September 30, 2021**

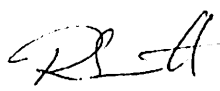
(expressed in United States dollars)

	Notes	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	708,551	385,762
Trade and other receivables	5	7,434,284	4,919,657
Inventories		249,179	89,188
Due from territorial boards, cricket associations, franchises and subsidiary	6	<u>29,682</u>	<u>41,162</u>
		<u>8,421,696</u>	<u>5,435,769</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	<u>7,081,659</u>	<u>7,268,834</u>
<b>Total assets</b>		<u>15,503,355</u>	<u>12,704,603</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	8	4,473,446	3,974,932
Trade and other payables	9	11,606,719	7,761,297
Deferred revenue	10	10,773,357	1,001,000
Other liabilities		—	2,000,002
Due to territorial boards, cricket associations and franchises	6	<u>7,529,305</u>	<u>5,535,484</u>
		<u>34,382,827</u>	<u>20,272,715</u>
<b>Non-current liabilities</b>			
Deferred revenue	10	—	96,000
Borrowings	8	<u>2,253,108</u>	<u>3,083,608</u>
		<u>2,253,108</u>	<u>3,179,608</u>
<b>Equity</b>			
Stated capital	11	17	17
Accumulated deficit		(23,619,281)	(13,340,398)
Non-controlling interest		<u>2,486,684</u>	<u>2,592,661</u>
<b>Total shareholders' deficiency</b>		<u>(21,132,580)</u>	<u>(10,747,720)</u>
<b>Total Liabilities and Shareholders' Deficiency</b>		<u>15,503,355</u>	<u>12,704,603</u>

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

Approved by the Board of Directors on February 24, 2022

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

# Cricket West Indies Inc.

## Consolidated Statement of Comprehensive Income For the year ended September 30, 2021

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(expressed in United States dollars)

	Notes	2021 \$	2020 \$
Revenues	15	27,875,094	23,716,763
Expenses from tours and tournaments	16	<u>(21,977,646)</u>	<u>(18,247,201)</u>
Gross operating profit		<u>5,897,448</u>	<u>5,469,562</u>
Operating expenses	17	(16,218,688)	(15,848,114)
Other income	20	<u>259,310</u>	<u>343,858</u>
Operating loss for the year		<u>(10,061,930)</u>	<u>(10,034,694)</u>
Finance costs		<u>(322,930)</u>	<u>(485,936)</u>
Net income including non-controlling interests		(10,384,860)	(10,520,630)
Net income attributable to non-controlling interests		<u>105,977</u>	<u>7,339</u>
Total comprehensive loss for the year		<u>(10,278,883)</u>	<u>(10,513,291)</u>

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

# Cricket West Indies Inc.

## Consolidated Statement of Changes in Equity For the year ended September 30, 2021

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(expressed in United States dollars)

	Stated capital \$	Accumulated deficit \$	Non- controlling interest \$	Total \$
Balance as of October 1, 2019	17	(2,827,107)	—	(2,827,090)
Non-controlling interest	—	—	2,600,000	2,600,000
Total comprehensive loss for the year	—	(10,513,291)	(7,339)	(10,520,630)
Balance as of September 30, 2020	17	(13,340,398)	2,592,661	(10,747,720)
Total comprehensive loss for the year	—	(10,278,883)	(105,977)	(10,384,860)
Balance as of September 30, 2021	17	(23,619,281)	2,486,684	(21,132,580)

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

**Cricket West Indies Inc.**  
Consolidated Statement of Cash Flows  
For the year ended September 30, 2021

(expressed in United States dollars)

	Notes	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Operating loss for the year		(10,061,930)	(10,034,694)
Interest received		28	17
Interest paid		(22,884)	(45,444)
Items not affecting cash:			
Depreciation	7	196,860	101,720
Loss on disposal of property and equipment	7	-	23,439
Bad debt expense	17	4,074	1,736,370
		<u>(9,883,852)</u>	<u>(8,218,592)</u>
Changes in non-cash working capital balances			
Trade and other receivables		(2,518,701)	3,686,121
Inventories		(159,991)	(89,188)
Due from territorial boards and cricket associations		11,480	(11,480)
Trade and other payables		3,845,422	(394,589)
Deferred revenue		9,676,357	1,097,000
Other liabilities		(2,000,002)	2,000,002
Due to territorial boards and cricket associations		1,993,821	1,169,467
		<u>964,534</u>	<u>(761,259)</u>
<b>Net cash flows generated from / (used in) operating activities</b>			
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(9,685)	(49,003)
Change in deposit on property		-	4,500,000
Acquisition of Coolidge Cricket Grounds Inc.		-	(6,500,000)
		<u>(9,685)</u>	<u>(2,049,302)</u>
<b>Net cash flows used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,250,000	13,950,000
Repayment of borrowings		(1,581,986)	(18,179,447)
Interest paid		(300,074)	(440,509)
Non-controlling interest		-	2,600,000
		<u>(632,060)</u>	<u>(2,069,956)</u>
<b>Net cash used in financing activities</b>			
<b>Net increase /(decrease) in cash and cash equivalents</b>		<u>322,789</u>	<u>(4,880,517)</u>
<b>Cash and cash equivalents, beginning of year</b>		<u>385,762</u>	<u>5,266,279</u>
<b>Cash and cash equivalents, at end of year</b>		<u>708,551</u>	<u>385,762</u>
<b>Represented by:</b>			
Cash in hand and at bank		<u>708,551</u>	<u>385,762</u>

The accompanying notes are an integral part of these financial statements

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(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 of Control
- Jamaica Cricket Association
- Barbados Cricket Association
- Trinidad and Tobago Cricket Board
- Guyana Cricket Board

These consolidated financial statements comprise the Company and its subsidiary, Coolidge Cricket Ground Inc. (“CCG”), together referred to as the (“Group”).

The Group employed fifty (54) (2020: 50) persons at the year end.

A Memorandum of Understanding was established between the Government of Antigua & Barbuda and Cricket West Indies Inc. in relation to the joint acquisition of the restaurant facility and cricket ground at Coolidge. The Company holds a 60% ownership interest of the investment in the CCG and the Government of Antigua & Barbuda holds a 40% ownership interest. The sale/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, carpark and restaurant. The facilities are ideal for the conduct of training camps and 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 29<sup>th</sup>, 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 Government of Antigua and Barbuda.



# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

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

The consolidated financial statements have been prepared on the going concern basis which assumes that the Group 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 Group be unable to realise its assets and discharge its liabilities in other than the ordinary course of business.

The Group's revenue is cyclical in nature and depends on the popularity of the various reciprocal tours undertaken by the West Indies Cricket Team. As of the current date, the Group's current liabilities exceeded its current assets by \$25,961,131 (2020: \$14,836,946) and its total liabilities exceeded its total assets by \$21,132,580 (2020: \$10,747,720).

The Group has taken, and will continue to take, steps to enhance the likelihood of its long-term viability. It has identified its projected requirements over the next two (2) years through to 2023, and undertook a review of its financial and business practices. This resulted in key recommendations including a re-structuring of the finance function and a new emphasis on cost reduction initiatives supported by the implementation of a comprehensive and functional procurement system.

As well, to better plan and control its day-to-day operations and longer-term plans, the cashflow forecasting process has been strengthened and incorporated into its financial and business management activities.

The Group has also concluded Media Rights deals with all the key markets namely the Indian Sub-Continent; United Kingdom and Ireland; Europe; the Middle East; Southern Africa; Australia and New Zealand; North America and the Caribbean. The deals are up to a five-year term covering 2020 to 2025, with varying terms based on the ICC Future Tours Programme, as evidenced by the cyclical nature of the revenue streams.

Management believed that, with the conclusion of the Coolidge Cricket Ground Inc. purchase, it enabled the Group to better leverage these assets to provide suitable long-term funding needs.

Based on these plans and initiatives, the Group has projected positive cash flows over the next two (2) years. These projected cash flows have incorporated the estimated impact of the COVID-19 pandemic. The Directors have therefore considered that they have taken into account all material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern. The Directors are aware that some risk remains as there is a degree of uncertainty as to the level of results that will be achieved in the year ahead. However, having carefully considered all factors, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 2 General information and statement of compliance with IFRS for SMEs

The consolidated financial statements of Cricket West Indies, Inc. for the year ended September 30, 2021 have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium Sized-Entities' (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention and assumption that the Group operates on a going concern basis.

The consolidated financial statements were approved for issuance on February 24, 2022.

## 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 used throughout all periods presented in the financial statements.

### 3.2 Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary as of September 30, 2021. The parent controls a subsidiary if it is exposed, or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The subsidiary has a reporting date of June 30.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiary acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of acquisition, or up to the effective date of disposal as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interest based on their respective ownership interests.

### 3.3 Foreign currency translation

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

These statements are presented in United States dollar, which is the Group'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 Group follows the policy of using a rate of exchange of US\$1.00 equalling EC\$2.72 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.

## 3.4 Revenue

Revenue is measured by reference to the fair value of the consideration received or receivable. The Group 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 Group's activities as described below:

### *a) Match and events revenue*

Revenue is recognized in the statement of comprehensive income or loss upon the occurrence of a particular cricket event according to media rights contracts, sponsorship contracts, licensing contracts, 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.

### *c) Rental income*

Rental income from operating leases is recognised in the statement of comprehensive income or loss on a straight-line basis.

### *d) Car park income*

Car park income is recognised when earned.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 3 Summary of significant accounting policies...continued

### 3.5 Property, plant and equipment and depreciation

Property, plant 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 Group adds to the carrying amount of an item of property, plant 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 Group. 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.

Land is not depreciated. Depreciation on other assets 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:

Building	40 years
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.

### 3.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (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.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 3 Summary of significant accounting policies...continued

### 3.7 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group 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 Group 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 outflow of resources is remote.

### 3.8 Financial instruments

#### Financial assets

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

#### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. 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 Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 3 Summary of significant accounting policies...continued

### 3.8 Financial instruments...continued

#### Financial assets...continued

*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 Group's financial liabilities include borrowings 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.

### 3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Cost of inventory includes purchase price, import duties, other taxes and other costs incurred to bring the inventory to their present location and condition. At each reporting date, inventories are assessed for impairment. Impairment losses on inventory are recognised immediately in the statement of comprehensive income.

### 3.10 Related party transactions and relationship

Related party transactions are transfers of resources, services or obligations between the Group 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 Group; (b) associates; and (c) individuals or entities owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group 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 Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 3 Summary of significant accounting policies...continued

### 3.11 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.

### 3.12 Employee benefits

(i) *Pension Benefits*

The Group'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 12).

(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.

### 3.13 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.

Deficit includes all current and prior period retained profits or losses.

### 3.14 Borrowing costs

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

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 3 Summary of significant accounting policies...continued

### 3.16 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 and cash equivalents

	2021	2020
	\$	\$
Cash on hand	17,148	6,702
Cash at bank	691,403	379,060
<b>Total cash and cash equivalents</b>	<b>708,551</b>	<b>385,762</b>



# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 5 Trade and other receivables

	2021	2020
	\$	\$
Trade receivables	9,622,887	7,187,266
Prepayments and other assets	166,565	87,559
	<u>9,789,452</u>	<u>7,274,825</u>
Less: Impairment of trade receivables	(2,355,168)	(2,355,168)
	<u>7,434,284</u>	<u>4,919,657</u>

Included in trade receivables is the amount of \$2,100,000 (2020: \$ 2,618,444) which is due from the Government of Antigua & Barbuda (GOAB) with respect to the purchase of the Coolidge Cricket Ground (CCG).

Pursuant to a Unanimous Shareholders' Agreement, the GOAB has indicated its willingness to convey full ownership of the property to the Company which would reduce its debt accordingly.

## 6 Related Party balances and transactions

	2021	2020
	\$	\$
<b>Due from territorial boards, cricket associations, franchises and subsidiary</b>		
Barbados Cricket Association	29,682	29,682
Cricket Guy Inc	—	11,480
	<u>29,682</u>	<u>41,162</u>

No bad debt expense was recorded for related party balances.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements  
September 30, 2021

(expressed in United States dollars)

## 6 Related Party balances and transactions...continued

	2021	2020
	\$	\$
<b>Due to territorial boards, cricket associations franchises and subsidiary</b>		
Trinidad and Tobago Cricket Board	1,230,655	1,031,856
West Indies Retired Players Foundation	1,129,063	924,062
Barbados Cricket Association	948,652	872,615
Jamaica Cricket Association	876,345	656,610
Guyana Cricket Board	843,696	547,368
Windward Islands Cricket Board of Control	570,825	388,584
Antigua and Barbuda Cricket Association	480,776	109,783
Leeward Islands Cricket Association	386,818	328,036
Cricket Franchise of Barbados	262,319	144,239
St. Lucia National Cricket Association	193,901	73,717
Grenada Cricket Association	136,479	35,381
Red Force T & T Inc.	106,009	86,982
Windies Development Foundation	99,975	99,975
Leeward Cricket Development Inc.	92,957	77,789
Jamaica Franchise Development Inc.	73,720	56,220
Anguilla Cricket Association	27,106	23,806
Cricket Guy Inc.	23,128	-
Windward Cricket Inc.	12,830	16,456
St Maarten Cricket Association	11,700	11,700
Montserrat Cricket Association	7,400	3,000
St. Vincent & Grenadines Cricket Association	7,200	7,200
Dominica Cricket Association	7,200	7,200
Twin City Cricket Association	550	4,930
St. Kitts Cricket Association	-	21,375
St Thomas Cricket Association	-	3,700
Nevis Cricket Association	-	2,700
<b>Total due to territorial boards, cricket associations, franchises and subsidiary</b>	<b>7,529,305</b>	<b>5,535,484</b>

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

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 6 Related Party balances and transactions...continued

	2021	2020
	\$	\$
<b>Expenses from tours and tournaments includes the following related party transactions:</b>		
Antigua & Barbuda Cricket Association	1,143,246	125,638
Jamaica Cricket Association	360,131	188,179
St. Lucia National Cricket Association	328,905	-
Barbados Cricket Association	267,447	58,125
Guyana Cricket Board	207,346	65,881
Grenada Cricket Association	189,867	44,098
Leeward Islands Cricket Association	-	-
St. Kitts Cricket Association	-	64,210
Cricket Franchise of Barbados	-	33,712
Trinidad & Tobago Cricket Board	-	1,540
<b>Total</b>	<b>2,496,942</b>	<b>581,383</b>

These relate to match costs and host management fees.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 6 Related Party balances and transactions...continued

	2021	2020
	\$	\$
<b>Operating expenses include the following related party transactions:</b>		
Trinidad and Tobago Cricket Board	262,500	318,192
Jamaica Cricket Association	262,500	264,740
Guyana Cricket Board	262,500	251,732
Barbados Cricket Association	262,500	242,092
Leeward Islands Cricket Board	262,500	224,982
Windward Islands Cricket Board	262,500	-
Cricket Franchise of Barbados	35,439	46,396
Jamaica Cricket Franchise Development Co.	17,500	24,018
Red Force	11,241	-
Leeward Islands Cricket Development Company	7,250	9,929
Windwards Cricket Inc.	3,500	-
Cricket Guy Inc.	-	24,458
Anguilla Cricket Association	-	20,956
St. Maarten Cricket Association	-	8,850
St. Lucia National Cricket Association	-	7,200
Grenada Cricket Association	-	7,200
SVG Cricket Association	-	7,200
Dominica Cricket Association	-	7,200
Montserrat Cricket Association	-	5,750
Twin City Cricket Association	-	4,930
St. Kitts Cricket Association	-	4,500
Nevis Cricket Association	-	4,350
St. Thomas Cricket Association	-	3,700
Antigua Cricket Association	-	3,292
<b>Total</b>	<b>1,649,930</b>	<b>1,491,667</b>

These relate to Development Grants, Player Production Fees.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 6 Related Party balances and transactions...continued

### (a) *Transactions with Territorial Boards, Cricket Associations, Franchises and Subsidiary*

The transactions with territorial boards, cricket associations, franchises and subsidiary comprise advances made to cover the cost of hosting regional first class matches and international matches involving ICC Full Member Countries touring the West Indies as well as to cover franchise operating expenses under the Professional Cricket League (which was launched in October 2014). Territorial cricket boards and cricket associations earn host management fees in relation to the hosting of international matches.

The transactions with the subsidiary represent payments for expenses made on behalf of the subsidiary through the Group.

### (b) *Key management personnel compensation comprises*

The total remuneration of key management personnel (including salaries and benefits) was \$994,769 in 2021 (2020 - \$838,717).

# Cricket West Indies Inc.

Notes to Consolidated Financial statements  
September 30, 2021

(expressed in United States dollars)

## 7 Property, Plant and Equipment

	Leasehold improvements \$	Office furniture and equipment \$	Computer equipment \$	HPC Team equipment \$	Motor vehicles \$	Land & Building \$	Total \$
<b>At September 30, 2019</b>							
Cost or valuation	675,187	1,043,084	685,780	15,101	31,729	0	2,450,881
Accumulated depreciation	(180,702)	(757,027)	(643,880)	(10,993)	(14,289)	0	(1,606,891)
<b>Net book amount</b>	<b>494,485</b>	<b>286,057</b>	<b>41,900</b>	<b>4,108</b>	<b>17,440</b>	<b>0</b>	<b>843,990</b>
<b>Year ended September 30, 2020</b>							
Opening net book amount	494,485	286,057	41,900	4,108	17,440	0	843,990
Additions	—	36,736	12,267	—	—	6,500,000	6,549,003
Disposals	—	(78,690)	—	—	—	—	(78,690)
Write-back on disposal	—	56,251	—	—	—	—	56,251
Depreciation charge	(13,504)	(47,599)	(30,918)	(697)	(9,002)	—	(101,720)
<b>Closing net book amount</b>	<b>480,981</b>	<b>252,755</b>	<b>23,249</b>	<b>3,411</b>	<b>8,438</b>	<b>6,500,000</b>	<b>7,268,834</b>
<b>At September 30, 2020</b>							
Cost or valuation	675,187	1,001,130	698,047	15,101	31,729	6,500,000	8,921,194
Accumulated depreciation	(194,206)	(748,375)	(674,798)	(11,690)	(23,291)	—	(1,652,360)
<b>Net book amount</b>	<b>480,981</b>	<b>252,755</b>	<b>23,249</b>	<b>3,411</b>	<b>8,438</b>	<b>6,500,000</b>	<b>7,268,834</b>

# Cricket West Indies Inc.

Notes to Consolidated Financial statements  
September 30, 2021

(expressed in United States dollars)

## 7 Property, Plant and Equipment ... *continued*

	Leasehold improvements \$	Office furniture and equipment \$	Computer equipment \$	HPC Team equipment \$	Motor Vehicles \$	Land & Buildings \$	Total \$
<b>Year ended September 30, 2021</b>							
Opening net book amount	480,981	252,755	23,249	3,411	8,438	6,500,000	7,268,834
Additions	-	5,956	3,729	-	-	-	9,685
Depreciation charge	(13,504)	(48,626)	(21,868)	(697)	(7,924)	(104,241)	(196,860)
<b>Closing net book amount</b>	<b>467,477</b>	<b>210,085</b>	<b>5,110</b>	<b>2,714</b>	<b>514</b>	<b>6,395,759</b>	<b>7,081,659</b>
<b>At September 30, 2021</b>							
Cost or valuation	675,187	1,007,086	701,776	15,101	31,729	6,500,000	8,930,879
Accumulated depreciation	(207,710)	(797,001)	(696,666)	(12,387)	(31,215)	(104,241)	(1,849,220)
<b>Net book amount</b>	<b>467,477</b>	<b>210,085</b>	<b>5,110</b>	<b>2,714</b>	<b>514</b>	<b>6,395,759</b>	<b>7,081,659</b>

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

(expressed in United States dollars)

## 8 Borrowings

	2021 \$	2020 \$
RBL EC Limited – short term loan	3,500,000	2,790,360
RBL EC Limited - medium-term loan	3,226,554	4,268,180
	<u>6,726,554</u>	<u>7,058,540</u>
Less: current portion	<u>(4,473,446)</u>	<u>(3,974,932)</u>
<b>Total non-current borrowings</b>	<u><b>2,253,108</b></u>	<u><b>3,083,608</b></u>

The Group 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 2<sup>nd</sup> 2020. The revolving credit facility was increased to US\$3,500,000 on July 13<sup>th</sup>, 2021. The facilities are 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 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.
- i. Corporate MasterCard Agreement.

The Revolving Credit bears interest at a current effective rate of 4.83%, is repayable by June 25, 2022.

The Medium-term loan is repayable in eight (8) semi-annual instalments of US \$592,286 over four (4) years 2021 to 2024, starting January 2021 and July 2021. The loan bears interest at an effective interest rate of 4.83% and matures on July 31, 2024.



# Cricket West Indies Inc.

Notes to Consolidated Financial statements  
September 30, 2021

(expressed in United States dollars)

## 9 Trade and other payables

	2021	2020
	\$	\$
Trade payables	8,528,593	5,805,109
Accruals	3,078,126	2,056,188
<b>Total trade and other payables</b>	<b>11,606,719</b>	<b>7,761,297</b>

Accruals relate to statutory contributions, release fees and gratuities.

## 10 Deferred Revenue

	2021	2020
	\$	\$
BT Sport	7,562,357	—
Fancode	2,615,000	—
Betway (Sponsorship)	250,000	—
ICC	346,000	96,000
Supersports South Africa	—	1,001,000
<b>Total deferred revenues</b>	<b>10,773,357</b>	<b>1,097,000</b>

	2021	2020
	\$	\$
Current	10,773,357	1,001,000
Non-current	—	96,000
	<b>10,773,357</b>	<b>1,097,000</b>

The deferred revenue from the International Cricket Council (ICC) is an advance payment for the ICC Men's T20 World Cup & U19 World Cup 2022 matches to be held in January 2022 and October 2021 respectively, and represents the preparation fee and first 5% of the host fee.

The amounts in relation to BT Sport and Fancode are advances on the value of the rights fees associated with the tours by England and India Men to the Caribbean in 2022. Also, the amount relating to Betway represents their sponsorship for 2022.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 11 Stated Capital

	2021	2020
	\$	\$
<b>Authorised</b>		
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/>
<b>Issued</b>		
12 (2020: 12) Class "A" voting shares of US \$1.00 each	12	12
3 (2020: 3) Class "C" non-voting shares of US \$1.00 each	3	3
2 (2020: 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.

## 12 Provident Fund

The Group 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\$660,696 (2020: US\$549,470). This fund does not form part of these financial statements.

## 13 Lease Commitment

An operating lease for the premises presently occupied by the Group has been executed by the Government of Antigua and Barbuda, which provides for a term of fifty (50) years from September 1, 1996 at a total amount of US\$148,148 (EC\$400,000). This amount was expensed. The lease also offers an option to a further forty- nine (49) years at a yearly rental of US\$37 (EC\$100).

## 14 Taxation

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

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 15 Revenues

	2021	2020
	\$	\$
ICC Distributions, Host Management Fees & Participation Fees	14,100,000	15,075,000
Media rights	7,542,925	704,711
Sponsorship fees	4,962,930	4,906,486
Rights and licenses	550,000	1,065,625
Release fees	231,811	1,325,669
Coolidge Cricket Ground Inc.	217,938	158,096
Development income	204,982	252,000
Merchandise	48,440	24,112
Ticketing revenue	16,068	63,766
Participation fees	—	100,000
UNICEF	—	41,385
<b>Total revenues</b>	<b>27,875,094</b>	<b>23,716,763</b>

The revenues of the Group 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 eight-year cycle 2015 to 2023.

This is premised on the ICC revenues generated from the sale of rights for the next eight (8) years covering the ICC Events scheduled to take place from 2015 to 2023. These events include two (2) ICC Cricket World Cups, two (2) ICC World Twenty20 events and two (2) ICC Champions Trophy events.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 16 Expenses from tours and tournaments

	Notes	2021 \$	2020 \$
Players' payments	19	8,758,878	8,916,018
Accommodation		3,527,641	1,247,255
Hosting fees paid to territorial boards		2,644,623	2,561,842
Airfares		2,480,393	1,591,427
Professional Cricket League Franchise		1,075,607	1,131,000
Other direct costs		844,357	148,875
Meal allowances		615,668	685,394
Umpires costs		479,304	534,906
Training		410,720	358,641
Fitness and conditioning		265,945	45,068
Balls and gear		251,169	332,370
Medical expenses		207,539	3,945
Selectors' costs		188,445	209,437
Prize money		141,000	165,268
Team management fees		59,878	195,781
President's box		12,235	28,306
Contingency float and visas		9,999	12,535
In transit flights		4,245	79,133
Insurance		—	—
<b>Total expenses from tours and tournaments</b>		<b>21,977,646</b>	<b>18,247,201</b>

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 17 Operating Expenses

	Notes	2021 \$	2020 \$
Personnel expenses	18	5,004,265	5,073,851
Television and audio production costs		4,754,193	1,538,822
Development expenses		1,922,972	2,004,476
Ticket and sponsorship commissions		820,006	468,340
Material, equipment, third party fees		691,095	531,560
Marketing, communication and publications		455,384	861,227
High Performance Centre		414,785	485,111
Grant to West Indies Players Association		407,484	408,141
Professional fees		378,143	191,927
Directors' fees		255,500	261,050
IT and telecommunication		248,826	275,039
Release fees		199,452	1,048,910
Depreciation		196,860	101,720
Bank charges		183,535	182,570
Travel and representation		96,349	213,743
Meeting expenses		76,601	250,630
Foreign exchange differences		59,715	58,430
Insurance		24,319	38,188
Ambassadorship programme		14,880	54,496
Courier charges and donations		7,795	41,692
Bad debts		4,074	1,736,370
Player programmes		2,455	21,821
		<u>16,218,688</u>	<u>15,848,114</u>

# Cricket West Indies Inc.

Notes to Consolidated Financial statements  
September 30, 2021

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(expressed in United States dollars)

## 18 Personnel Expenses

	2021	2020
	\$	\$
Salaries and wages	4,417,801	3,814,879
Payroll related costs	586,464	1,258,972
	<u>5,004,265</u>	<u>5,073,851</u>
Average number of employees	<u>54</u>	<u>50</u>

## 19 Players' Payments

	2021	2020
	\$	\$
Match fees	3,454,310	3,519,679
International retainers	2,248,583	2,347,386
Franchise retainers	1,869,389	1,834,523
Provident fund	306,560	418,757
Incentives	280,000	200,090
Players insurance	290,120	339,716
Injury payments	145,000	56,368
Franchise Housing Allowance	141,750	144,000
Franchise Relocation Airfare	16,500	16,500
Captain's Allowances	6,666	39,000
Total players' payments	<u>8,758,878</u>	<u>8,916,018</u>

## 20 Other Income

Other income is comprised of writebacks of provisions brought forward from prior years in relation to operational matters.

# Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2021

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(expressed in United States dollars)

## 21 Contingencies and Claims

### *i) Contingencies*

There are no material lawsuits pending against the Group.

### *ii) Claims*

On May 30<sup>th</sup>, 2018, the Headquarters Agreement between the Group and the Government of Antigua & Barbuda was re-negotiated. One of the outcomes of the re-negotiated Headquarters Agreement was the clarification in relation to statutory deductions, namely, that it was applicable to all employees of the Group. As such, compliance commenced with immediate effect. In relation to any retrospective effect of the outcome, there will be a negotiation with the statutory organizations in Antigua and Barbuda accordingly. In Barbados, the Group is in discussion with another statutory authority in respect of income taxes. Both of these matters are ongoing, and the outcome cannot be ascertained at this time. In the event there is a final determination that the Group is liable to the two statutory authorities, the respective amounts would be recognized in the year of occurrence and charged against income for that year.

## 22 Subsequent Events

The ICC Board approved Distribution Income of US\$17,000,000 for the ensuing year 2022 at their Quarterly Board Meetings held on November 16<sup>th</sup> 2021.

## 23 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.

## 24 Impact of Covid-19 pandemic

The outbreak of the COVID-19 pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have impacted the operations of Cricket West Indies Inc. (CWI). However, despite the foregoing, management has been able to continually negotiate successful media and sponsorship rights contracts. Also, by working closely with medical advisors and the governments, management has been able to gain approval to stage tournaments and International Series. During the financial year CWI was able to successfully host four (4) international men's series and two (2) international women's series. As a result of these proactive measures, media rights and sponsorship revenues were significantly bolstered during the financial year.

Accordingly, it is management's assessment that it is reasonable and supportable to assume that CWI will continue to host tournaments and harvest the benefits of long-term media rights and sponsorship agreements for the foreseeable future; thus, corroborating the viability and sustainability of the organisation. Management continues to monitor developments in close coordination with the ICC and medical advisors.

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.