

**Gustavia Yacht Club**

**Financial Information**

**For the Period Ended December 31, 2016**



20, Rue Jeanne d'Arc  
97133, Gustavia  
St. Barts

804/24/8/17  
KRG

**Independent Practitioner's Review Report  
To The Members of the Gustavia Yacht Club  
For the Period Ended December 31, 2016**

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We have reviewed the accompanying financial information of the Gustavia Yacht Club ("the Club") for the period ended December 31, 2016 and the related income statement, for the period then ended, and a summary of significant accounting policies.

**Management's responsibility for the financial information**

Management of the entity is responsible for the preparation and fair presentation of the financial information in accordance with the selected accounting policies and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

**Practitioner's responsibility**

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable accounting policies. This Standard also requires us to comply with the relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial information.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects, the financial position of the Club as at December 31, 2016 and of the financial performance for the period then ended, in accordance with selected accounting policies.

August 18, 2017

150 Aldersgate Street  
London, EC1A 4AB

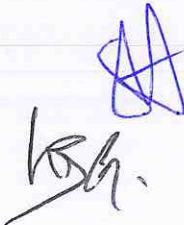


**Moore Stephens LLP**  
Chartered Accountants

**Gustavia Yacht Club**  
**Income & Expenditure Account**  
**From the date of inception to December 31, 2016**

(Expressed in Euro)

	Note	<u>2016</u>
<b>Income</b>		
Membership subscriptions		224,000
Corporate Sponsorship		42,795
Boutique Sales		9,112
Donations and benefactors	2(b)	<u>304,375</u>
		580,282
Purchases		(42,940)
Direct Expenses		<u>(37,788)</u>
<b>Gross Surplus</b>		499,554
Overheads		(91,665)
<b>Net surplus before Transfer to property reserve fund</b>		<u>407,889</u>
Transfer to Property Reserve Fund	2(f)	<u>(300,000)</u>
<b>Net surplus for the period ended December 31, 2016</b>		<u><u>107,889</u></u>

  
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**Gustavia Yacht Club  
Balance Sheet  
As at December 31, 2016**

(Expressed in Euro)

	Note	2016
<b>Fixed Assets</b>		76,709
<b>Current Assets</b>		
Stocks		42,000
Debtors and prepayments		13,233
Bank and Cash		277,779
		333,012
<b>Current Liabilities</b>		
Creditors and accruals		(1,832)
<b>Total Assets less Total Liabilities:</b>		<b>407,889</b>
<b>Capital &amp; Reserves</b>		
Property Reserve Fund	2(f)	300,000
Surplus Account		107,889
		<b>407,889</b>

Approved on August 18, 2017 and signed on behalf of the Board by:

Stelios

24/8/17

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Sir Stelios Haji-Ioannou (Commodore)

Ken Griggs

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Ken Griggs (Treasurer)

Ken Griggs

**Gustavia Yacht Club**  
**Notes to the Financial Information**  
**For the Period Ended December 31, 2016**

**1. Status of Association and Principal Activity**

Gustavia Yacht Club is a not-for-profit Association that was established in June 2016 under the French law of July 1, 1901. The purpose of the Association is to promote yachting activities in St. Barts and elsewhere.

**2. Accounting Policies**

(a) Basis of Preparation

These accounts have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

(b) Income

Income represents annual membership subscription fees, corporate sponsorship, boutique sales and donations. Income is recognised on a cash basis. Membership subscriptions run to the end of each calendar year.

During the year Sir Stelios Haji-Ioannou donated goods, services and assets to the Club with a value of €204,375.

(c) Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost of each asset over its expected life.

(d) Stock

Stock is valued at the lower of its cost and its net realisable value.

(e) Bank and Cash

Bank and Cash include cash on hand and deposits held with banks.

(f) Property Reserve Fund

The Association has reached agreement whereby Sir Stelios Haji-Ioannou will provide accommodation for the Club for a period of three years at a monthly rent of 100€. A property reserve fund has been established with the purpose of securing a long-term permanent clubhouse for the Association. Each year a transfer to the reserve will be made.

