

Gustavia Yacht Club
Financial Information
For the Year Ended December 31, 2017



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

SJH / 27/4/18

**Independent Practitioner's Review Report
To The Members of the Gustavia Yacht Club
The Year Ended December 31, 2017**

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We have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2017 and the related income statement, for the year 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, 2017 and of the financial performance for the period then ended, in accordance with selected accounting policies.

April 27, 2018

150 Aldersgate Street
London, EC1A 4AB



Moore Stephens LLP
Chartered Accountants

Gustavia Yacht Club
Income & Expenditure Account
From January 1, 2017 to December 31, 2017

(Expressed in Euro)

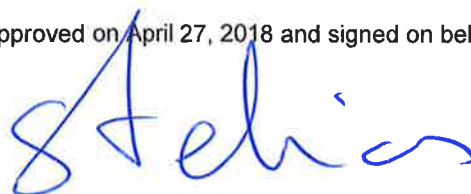
	Note	<u>2017</u>	<u>2016</u>
Income			
Membership subscriptions and joining fees		319,000	224,000
Donations received in IRMA Hurricane Fund		189,718	-
Corporate Sponsorship		8,650	42,795
Boutique Sales and Events		63,409	9,112
Major Donations and benefactors	2(b)	<u>-</u>	<u>304,375</u>
Total Income		580,777	580,282
Cost of Goods Sold (Boutique and Bar)		(51,234)	(42,940)
Stock Write-down provision (Boutique and Bar)		(53,483)	-
Donations made by IRMA relief Fund to 3rd parties		(190,485)	-
Club overhead Costs		<u>(233,921)</u>	<u>(129,453)</u>
Total Expenditure		(529,123)	(172,393)
Net surplus before Transfer to property reserve fund		<u>51,654</u>	<u>407,889</u>
Transfer to Property Reserve Fund	2(f)	<u>-</u>	<u>(300,000)</u>
Net surplus for the year		<u><u>51,654</u></u>	<u><u>107,889</u></u>

**Gustavia Yacht Club
Balance Sheet
As at December 31, 2017**

(Expressed in Euro)

	Note	<u>2017</u>	<u>2016</u>
Fixed Assets		74,379	76,709
Current Assets			
Stock (Boutique and Bar)		71,311	42,000
Less Provision		<u>(53,483)</u>	<u>-</u>
		17,828	42,000
Debtors		-	13,233
Prepayments		3,978	-
Bank and Cash		<u>380,967</u>	<u>277,779</u>
		402,773	333,012
Current Liabilities			
Creditors and accruals		(17,608)	(1,832)
Total Assets less Total Liabilities:		<u><u>459,543</u></u>	<u><u>407,889</u></u>
Accumulated Reserves			
Property Reserve Fund	2(f)	300,000	300,000
Prior Year Surplus Account		107,889	-
Current Year Surplus Account		51,654	107,889
		<u><u>459,543</u></u>	<u><u>407,889</u></u>

Approved on April 27, 2018 and signed on behalf of the Board by:

 27 Apr 18

Sir Stelios Haji-Ioannou (Commodore)



Ken Griggs (Treasurer)

Gustavia Yacht Club
Notes to the Financial Information
For the Year Ended December 31, 2017

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

(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. Provision is made against stock which is not considered saleable.

(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-loannou will provide accommodation for the Club for a period of three years, ending June 30, 2019, at a monthly rent of 100€. A property reserve fund has been established for the purpose of ensuring that the Club has adequate means to meet the costs of a Clubhouse once the current agreement with Sir Stelios Haji-loannou expires. Transfers to and from the Reserve will be made at the discretion of the Executive Committee.

