

**Gustavia Yacht Club**  
**Financial Information**  
**For the Year Ended December 31, 2019**



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

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**Independent Practitioner's Review Report  
To The Members of the Gustavia Yacht Club  
The Year Ended December 31, 2019**

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I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2019 and the related income & expenditure account, 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**

My responsibility is to express a conclusion on the accompanying financial information. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me 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 me to comply with the relevant ethical requirements.

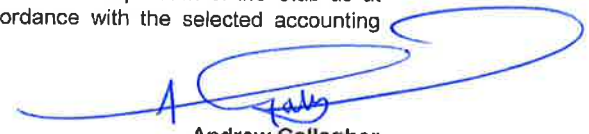
A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the 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, no audit opinion is expressed on the financial information.

**Conclusion**

Based on my review, nothing has come to my attention that causes me 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, 2019 and the deficit for the year then ended, in accordance with the selected accounting policies.

February 19, 2020

  
**Andrew Gallagher**  
Chartered Accountant

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**Gustavia Yacht Club  
Income & Expenditure Account  
For the year ended December 31, 2019**

(Expressed in Euro)

	Note	<u>2019</u>	<u>2018</u>
<b>Income</b>			
Membership subscriptions and joining fees	2(b)	121,625	101,750
Donations received in IRMA Hurricane Fund			500
Corporate Sponsorship		12,500	-
Boutique Sales and Events		<u>19,054</u>	<u>4,350</u>
<b>Total Income</b>		153,179	106,600
Cost of Goods Sold, gifted or written down (Boutique and Bar)		(20,555)	(24,170)
Cost of events		(34,517)	(21,554)
Donations made by IRMA relief Fund to 3rd parties		-	(500)
Depreciation		(29,075)	(34,648)
Club overhead Costs		<u>(95,110)</u>	<u>(69,641)</u>
<b>Total Expenditure</b>		(179,257)	(150,513)
<b>Net (deficit) before Transfer from/(to) property reserve fund</b>		<u>(26,078)</u>	<u>(43,913)</u>
Transfer from Property Reserve Fund	2(f)	<u>15,000</u>	-
<b>Net (deficit) for the year</b>		<u><u>(11,078)</u></u>	<u><u>(43,913)</u></u>

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**Gustavia Yacht Club  
Balance Sheet  
As at December 31, 2019**

(Expressed in Euro)

Note	<u>2019</u>	<u>2018</u>
<b>Fixed Assets</b>	14,814	40,462
<b>Current Assets</b>		
Stock (Boutique and Bar)	21,769	25,499
Less Provision	-	(19,124)
	<u>21,769</u>	<u>6,375</u>
Prepayments	1,729	2,793
Bank and Cash	<u>375,852</u>	<u>382,415</u>
<b>Current Liabilities</b>	399,350	391,583
Creditors and accruals	(24,612)	(16,415)
<b>Total Assets less Total Liabilities:</b>	<u><u>389,552</u></u>	<u><u>415,630</u></u>
<b>Accumulated Reserves</b>		
Property Reserve Fund	285,000	300,000
Prior Year Surplus Account	115,630	159,543
Current Year Result	(11,078)	(43,913)
	<u><u>389,552</u></u>	<u><u>415,630</u></u>

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Approved on February 19<sup>th</sup> by:

**Sir Stelios Haji-Ioannou (Commodore)**

**Ken Griggs (Treasurer)**

*Stelios*  
*Ken Griggs*

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**Gustavia Yacht Club**  
**Notes to the Financial Information**  
**For the Year Ended December 31, 2019**

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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 reached agreement whereby Sir Stelios Haji-Ioannou provided accommodation for the Club for a period of three years, which ended on June 30, 2019, at a monthly rent of 100€. From July 1, 2019 the monthly rent was agreed for a further three years to June 30, 2022 at 2,500€. It has been further agreed that a transfer will be made from the property reserve to the retained surplus account covering the rent payments. Any further use of the Property Reserve Fund will be made at the discretion of the Executive Committee.

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