

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



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

SUB/21FGB20

P2/5

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

1

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.

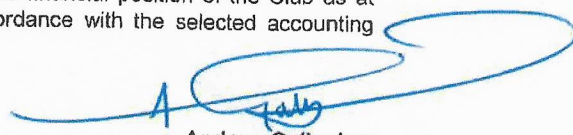
A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the 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>
Income			
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>
Total Income		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>
Total Expenditure		(179,257)	(150,513)
Net (deficit) before Transfer from/(to) property reserve fund		<u>(26,078)</u>	<u>(43,913)</u>
Transfer from Property Reserve Fund	2(f)	<u>15,000</u>	-
Net (deficit) for the year		<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	2019	2018
Fixed Assets		14,814	40,462
Current Assets			
Stock (Boutique and Bar)		21,769	25,499
Less Provision		<u>21,769</u>	<u>(19,124)</u>
			6,375
Prepayments		1,729	2,793
Bank and Cash		<u>375,852</u>	<u>382,415</u>
Current Liabilities		399,350	391,583
Creditors and accruals		(24,612)	(16,415)
Total Assets less Total Liabilities:		<u><u>389,552</u></u>	<u><u>415,630</u></u>
Accumulated Reserves			
Property Reserve Fund	2(f)	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 19th by:

Sir Stelios Haji-Ioannou (Commodore)

Ken Griggs (Treasurer)

Stelios
Griggs

21 Feb 20

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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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Gustavia Yacht Club

Financial Information

For the Year Ended December 31, 2020



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, 2020**

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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, 2020 and the financial performance for the year then ended, in accordance with the selected accounting policies.

February 16, 2021


Andrew Gallagher
Chartered Accountant

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Gustavia Yacht Club
Income & Expenditure Account
For the year ended December 31, 2020

(Expressed in Euro)

	Note	<u>2020</u>	<u>2019</u>
Income			
Membership subscriptions and joining fees		75,000	121,625
Corporate Sponsorship		490	12,500
Boutique Sales and Events		<u>5,288</u>	<u>19,054</u>
Total Income		80,778	153,179
Cost of Goods Sold, gifted or written down (Boutique and Bar)		(24,137)	(20,555)
Cost of Events and AGM		(8,941)	(34,517)
Depreciation		(13,045)	(29,075)
Club overhead Costs		<u>(69,209)</u>	<u>(95,110)</u>
Total Expenditure		(115,332)	(179,257)
Net (deficit)/ before Transfer from/(to) property reserve fund		<u>(34,554)</u>	<u>(26,078)</u>
Transfer from Property Reserve Fund	2(f)	<u>30,000</u>	<u>15,000</u>
Net (deficit)/surplus for the year		<u><u>(4,554)</u></u>	<u><u>(11,078)</u></u>

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SH / 16 FEB 21

**Gustavia Yacht Club
Balance Sheet
As at December 31, 2020**

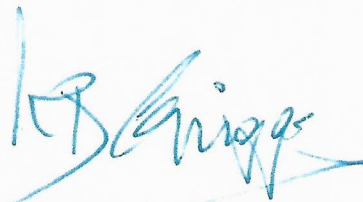
(Expressed in Euro)

	Note	<u>2020</u>	<u>2019</u>
Fixed Assets		3,029	14,814
Current Assets			
Stock (Boutique and Bar)		16,244	21,769
Less Provision		<u>-</u>	<u>-</u>
		16,244	21,769
Debtors		-	-
Prepayments		-	1,729
Bank and Cash		<u>339,804</u>	<u>375,852</u>
		356,048	399,350
Current Liabilities			
Creditors and accruals		(4,079)	(24,612)
Total Assets less Total Liabilities:		<u><u>354,998</u></u>	<u><u>389,552</u></u>
Accumulated Reserves			
Property Reserve Fund	2(f)	255,000	285,000
Prior Year Surplus Account		104,552	115,630
Current Year Result		(4,554)	(11,078)
		<u><u>354,998</u></u>	<u><u>389,552</u></u>

Approved on and signed by:



Sir Stelios Haji-Ioannou (Commodore)



Kenneth Griggs (Treasurer)

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Gustavia Yacht Club
Notes to the Financial Information
For the Year Ended December 31, 2020

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PS/S

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GUSTAVIA YACHT CLUB
BUDGETED CASHFLOW FOR THE YEAR ENDING 31 DEC 2021

	Budget	Actual
	Year Ending 31 Dec 2021	Year Ended 31 Dec 2020
OPENING BANK Balance	€ 339,804	€ 375,852
General Membership	€ -	€ 70,075
Corporate Sponsorship and donations	€ -	€ 490
Boutique and Events Sales	€ -	€ 5,288
Total Income	€ -	€ 75,853
Boutique and giveaway costs	€ 1,500	€ 4,500
Bar, Food and Consumables	€ 4,000	€ 15,837
Club Events and AGM	€ 12,000	€ 11,577
Total Purchases	€ 17,500	€ 31,914
Contractor Fees	€ 18,000	€ 32,000
GYC Clubhouse Rent	€ 17,500	€ 32,500
Property Expenses	€ 7,000	€ 8,372
Office Costs	€ 800	€ 1,165
Photo Competition Printing and Framing	€ 4,950	€ -
Other direct Expenses	€ 1,600	€ 3,032
Bank Charges, interest and Foreign Exchange	€ 700	€ 1,687
Total Overheads	€ 50,550	€ 78,756
Total Expenditure	€ 68,050	€ 110,670
Net Surplus/(Deficit) from Profit and Loss Account	€ (68,050)	€ (34,817)
Capital Expenditure	€ -	€ (1,260)
Other Balance Sheet Movements	€ -	€ 30
Net Surplus/(Deficit)	€ (68,050)	€ (36,048)
CLOSING BANK Balance	€ 271,754	€ 339,804

It has been assumed that the Clubhouse will re-open on 1 November 2021

Prepared by
Reviewed by

Philippe
Stelios

05/03/2021