

Gustavia Yacht Club
Financial Information
For the Year Ended December 31, 2021



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, 2021**

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I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2021 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, 2021 and the financial performance for the year then ended, in accordance with the selected accounting policies.

March 22, 2022

A handwritten signature in blue ink, appearing to read 'Andrew Gallagher', written over a horizontal line.

Andrew Gallagher
Chartered Accountant

**Gustavia Yacht Club
Income & Expenditure Account
For the year ended December 31, 2021**

(Expressed in Euro)

	Note	<u>2021</u>	<u>2020</u>
Income			
Membership subscriptions and joining fees		25,125	75,000
Corporate Sponsorship		-	490
Boutique Sales and Events		<u>18,255</u>	<u>5,288</u>
Total Income		43,380	80,778
Cost events and Goods Sold, gifted or written down		(55,038)	(33,078)
Depreciation		(1,562)	(13,045)
Club overhead Costs		<u>(33,777)</u>	<u>(69,210)</u>
Total Expenditure		(90,377)	(115,333)
Net (deficit)/ before Transfer from/(to) property reserve fund		<u>(46,997)</u>	<u>(34,555)</u>
Transfer from Property Reserve Fund	2(f)	<u>17,500</u>	<u>30,000</u>
Net (deficit)/surplus for the year		<u><u>(29,497)</u></u>	<u><u>(4,555)</u></u>

**Gustavia Yacht Club
Balance Sheet
As at December 31, 2021**

(Expressed in Euro)

	Note	<u>2021</u>	<u>2020</u>
Fixed Assets		1,467	3,029
Current Assets			
Stock (Boutique and Bar)		9,960	16,244
Less Provision		<u>-</u>	<u>-</u>
		9,960	16,244
Debtors		12,590	-
Bank and Cash		<u>308,820</u>	<u>339,804</u>
		331,370	356,048
Current Liabilities			
Creditors and accruals		(24,836)	(4,079)
Total Assets less Total Liabilities:		<u><u>308,001</u></u>	<u><u>354,998</u></u>
Accumulated Reserves			
Property Reserve Fund	2(f)	237,500	255,000
Prior Year Surplus Account		99,998	104,553
Current Year Result		(29,497)	(4,555)
		<u><u>308,001</u></u>	<u><u>354,998</u></u>

Approved on March 22th, 2022 and signed by:

Stelios

Sir Stelios Haji-Ioannou (Commodore)



Ken Griggs (Treasurer)

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Gustavia Yacht Club
Notes to the Financial Information
For the Year Ended December 31, 2021

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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 and rent

At December 31, 2016 a Property Reserve Fund was formed, the utilisation of the fund is at the discretion of the Executive Committee.

The Association reached agreement whereby Sir Stelios Haji-Ioannou provides accommodation to the Club at a rate agreed with the Executive Committee. The annual rent paid was 30,000 euro in 2021 (2020 E30,000) but a discount of E12,500 euro was offered for the period of covid closure. The agreement terminates on 30 June 2022 and the exco will propose another 3 year extension at the same rent at the forthcoming AGM.

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