

Gustavia Yacht Club
Financial Information
For the Year Ended December 31, 2023



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

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8/21 / 28 Feb 24



**Independent Practitioner's Review Report
To The Members of the Gustavia Yacht Club
The Year Ended December 31, 2023**

I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2023 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, 2023 and the financial performance for the year then ended, in accordance with the selected accounting policies.

February 28, 2024

A handwritten signature in blue ink, appearing to read 'Andrew Gallagher', written over a blue circular stamp or seal.

Andrew Gallagher
Chartered Accountant

**Gustavia Yacht Club
Income & Expenditure Account
For the year ended December 31, 2023**

(Expressed in Euro)

| | Note | <u>2023</u> | <u>2022</u> |
|--|------|----------------------|------------------------|
| Income | | | |
| Membership subscriptions and joining fees | | 100,500 | 94,000 |
| Corporate Sponsorship | | 11,760 | 2,770 |
| Donations by Stelios Philanthropic Foundation | | 42,359 | - |
| Boutique Sales and Events | | <u>37,326</u> | <u>30,646</u> |
| Total Income | | 191,945 | 127,416 |
| | | | |
| Event costs and goods sold, gifted or written down | | (90,867) | (105,199) |
| Depreciation | | - | (1,467) |
| Club overhead Costs | | (61,116) | (66,047) |
| Sponsorship of Sailing Regatta | | - | (18,600) |
| Monaco Yacht Show and Photography Event | | (20,507) | (22,892) |
| Donations to other charities | | <u>(14,935)</u> | <u>(2,770)</u> |
| Total Expenditure | | (187,425) | (216,975) |
| | | | |
| Net surplus/(deficit) before property reserve fund transfer | | <u>4,520</u> | <u>(89,559)</u> |
| Transfer from Property Reserve Fund | 2(f) | <u>30,000</u> | <u>30,000</u> |
| Net (deficit)/surplus for the year | | <u><u>34,520</u></u> | <u><u>(59,559)</u></u> |

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**Gustavia Yacht Club
Balance Sheet
As at December 31, 2023**

(Expressed in Euro)

| | Note | <u>2023</u> | <u>2022</u> |
|---|------|-----------------------|-----------------------|
| Fixed Assets | | - | - |
| Current Assets | | | |
| Stock (Boutique and Bar) | | - | 6,156 |
| Less Provision | | <u>-</u> | <u>-</u> |
| | | - | 6,156 |
| Debtors and Prepayments | | 3,700 | 3,120 |
| Bank and Cash | | <u>254,298</u> | <u>275,900</u> |
| | | 257,998 | 285,176 |
| Current Liabilities | | | |
| Creditors and accruals | | (3,786) | (6,734) |
| Deferred income | | <u>(31,250)</u> | <u>(60,000)</u> |
| | | (35,036) | (66,734) |
| Total Assets less Total Liabilities: | | <u><u>222,962</u></u> | <u><u>218,442</u></u> |
| Accumulated Reserves | | | |
| Property Reserve Fund | 2(f) | 177,500 | 207,500 |
| Prior Year Surplus Account | | 10,942 | 70,501 |
| Current Year Result | | 34,520 | (59,559) |
| | | <u><u>222,962</u></u> | <u><u>218,442</u></u> |

Approved on 28 Feb 2024 and signed by the executive committee :



**Sir Stellos Haji-Ioannou
Commodore**

28 Feb 24



**Kenneth Griggs
Treasurer**



**Pierangelo Tondina
Secretary**

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Gustavia Yacht Club
Notes to the Financial Information
For the Year Ended December 31, 2023

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

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 payable is €30,000.

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