



Agenda

Annual General Meeting of the Gustavia Yacht Club

11th March 2021 at 5pm CET via Zoom as at 5Mar

1. Commodore's report on the Covid situation in St Barts and the closure of the Clubhouse until Nov 2021
 - a. More than 30 booked for member's lunch at <https://en.gypsea-beach.com/> in St Barts 8Mar21
2. Membership fee : the 2020 membership fee would also cover the year 2021 for those members having paid this fee in 2020. Given the extraordinary circumstances prevailing in 2020 and 2021, all members that have not paid 2020 are welcome to settle this membership fee of 750 euro during 2021.
3. An amended agreement has been signed between Stelios as landlord of the Clubhouse and the executive committee represented by Ken Griggs and Gustavo Riccobon. From 1st Jan 21 and until the clubhouse can reasonably be reopened based on local rules, the rent has been reduced by 50% to 1250 euro per month.
4. Members Resolutions:
 - a. approve the accounts (reviewed by Moore Stephens) for Year 31 Dec 2019 and Year 31 Dec 2020
 - b. Discharge the exco and board for their management of the club for the years 2019-2020
 - c. approve the budget for the financial year ending 31Dec2021 including the new membership fees All financial documents above are published <http://gustaviayachtclub.org/official-documents>
 - d. The board and the social committee to continue as before subject to the payment of fees
5. Any other business

Please confirm your attendance to the AGM by replying to this email to philippe.ewart@stelios.com

Please also note that the attendance to the AGM is limited to duly paid up members. If you wish to settle your membership, this can be done by bank transfers to the banks below or by calling Philippe Ewart with your credit card number during Monaco office hours (8am to 5pm CET) on +37798801010

Yours

Sir Stelios Haji-Ioannou

Founder and Commodore

www.gustaviayachtclub.org A not-for-profit association established under French law 1901
established in 2016, Siret: 821 522 752 00012 Association N°:W9J1000126
Clubhouse: 20, rue Jeanne d' Arc, 97133, Gustavia, St Barts . Open Nov-April
Bankers: BNP St Barts: IBAN: FR76 1308 8090 9807 0144 0006 628 BIC: BNPAMQMXXXX
CFM Monaco IBAN: MC58 1273 9000 7005 8612 0000 001 BIC: CFMOMCMX
tel: +377-9880-1010 **e-mail:** info@GustaviaYachtClub.org

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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I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2020 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, 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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**Gustavia Yacht Club
Balance Sheet
As at December 31, 2020**

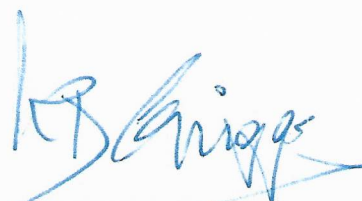
(Expressed in Euro)

	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

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€. Due to the continuing COVID pandemic, Sir Stelios has agreed to reduce the rent by 50% until the club can reopen safely under local rules. 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
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