

Gustavia Yacht Club
Financial Information
For the Year Ended December 31, 2025



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, 2025**

I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2025 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, 2025 and the financial performance for the year then ended, in accordance with the selected

March 19, 2026



Andrew Gallagher
Chartered Accountant

**Gustavia Yacht Club
Income & Expenditure Account
For the year ended December 31, 2025**

(Expressed in Euro)

	Note	<u>2025</u>	<u>2024</u>
Income			
Membership subscriptions and joining fees		68,250	90,000
Corporate Sponsorship		-	3,400
Donations	3	37,903	-
Boutique Sales and Events		<u>31,312</u>	<u>25,155</u>
Total Income		137,465	118,555
Event costs and goods sold, gifted or written down		(111,146)	(71,989)
Club overhead Costs		(80,123)	(78,377)
Monaco Yacht Show and Photography Event		(3,588)	(11,000)
Sponsorship		<u>(14,200)</u>	<u>-</u>
Total Expenditure		(209,057)	(161,366)
Net surplus/(deficit) before property reserve fund transfer		<u>(71,592)</u>	<u>(42,811)</u>
Transfer from Property Reserve Fund	2(f)	<u>30,000</u>	<u>30,000</u>
Net (deficit)/surplus for the year		<u><u>(41,592)</u></u>	<u><u>(12,811)</u></u>

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**Gustavia Yacht Club
Balance Sheet
As at December 31, 2025**

(Expressed in Euro)

	Note	<u>2025</u>	<u>2024</u>
Current Assets			
Debtors and Prepayments	4	8,559	15,477
Bank and Cash		<u>139,900</u>	<u>197,027</u>
		148,459	212,504
Current Liabilities			
Creditors and accruals		(11,450)	(8,853)
Deferred income		<u>(28,450)</u>	<u>(23,500)</u>
		(39,900)	(32,353)
Net Assets		<u><u>108,559</u></u>	<u><u>180,151</u></u>
Accumulated Reserves			
Property Reserve Fund	2(f)	117,500	147,500
Prior Year Surplus Account		32,651	45,462
Current Year Result		(41,592)	(12,811)
Reserves		<u><u>108,559</u></u>	<u><u>180,151</u></u>

Approved on March 19th and signed by:

Sir Stelios Haji-Ioannou Signed by:
STELIOS HAJI IOANNOU
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Ken Griggs DocuSigned by:
Ken Griggs
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Pierangelo Tondina Signed by:
Pierangelo Tondina
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Gustavia Yacht Club
Notes to the Financial Information
For the Year Ended December 31, 2025

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 particularly in St. Barts.

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 and any amounts received for the subsequent year are deferred.

(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

In 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-loannou provides accommodation to the Club at a rate agreed with the Executive Committee, the current annual rent is €30,000.

3. Donations

	2025	2024
Foundation Philanthropique Stelios	36,903	-
Members	1,000	-
	37,903	-

4. Debtors

The club was the victim of an online debit card fraud with unauthorised transactions totalling E27,631. To date, E21,126 has been successfully recovered.

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