

**Gustavia Yacht Club**  
**Financial Information**  
**For the Year Ended December 31, 2022**



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

SUB/27 Feb 2023

**Independent Practitioner's Review Report  
To The Members of the Gustavia Yacht Club  
The Year Ended December 31, 2022**

I have reviewed the balance sheet of the Gustavia Yacht Club ("the Club") for the year ended December 31, 2022 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.

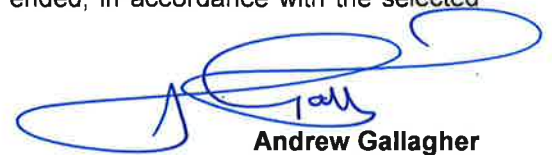
A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the 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, 2022 and the financial performance for the year then ended, in accordance with the selected accounting policies.

February 27, 2023



**Andrew Gallagher**  
Chartered Accountant

**Gustavia Yacht Club  
Income & Expenditure Account  
For the year ended December 31, 2022**

(Expressed in Euro)

	Note	<u>2022</u>	<u>2021</u>
<b>Income</b>			
Membership subscriptions and joining fees		94,000	25,125
Donations Received		2,770	-
Boutique Sales and Events		<u>30,648</u>	<u>18,255</u>
<b>Total Income</b>		127,416	43,380
Cost of events and goods sold, gifted or written down		(105,199)	(41,033)
Depreciation		(1,467)	(1,562)
Club overhead Costs		(86,047)	(33,777)
Sponsorship of Sailing Regatta		(18,600)	-
Monaco Yacht Show and Photography Event		(22,892)	(14,005)
Donations to charity		<u>(2,770)</u>	<u>-</u>
<b>Total Expenditure</b>		(216,975)	(90,377)
 <b>fund</b>		<u>(89,559)</u>	<u>(46,997)</u>
 Transfer from Property Reserve Fund	2(f)	<u>30,000</u>	<u>17,500</u>
 <b>Net (deficit)/surplus for the year</b>		<u>(59,559)</u>	<u>(29,497)</u>



**Gustavia Yacht Club  
Balance Sheet  
As at December 31, 2022**

(Expressed in Euro)

	Note	2022	2021
<b>Fixed Assets</b>		-	1,467
<b>Current Assets</b>			
Stock (Boutique and Bar)		6,156	9,960
Less Provision		-	-
		6,156	9,960
Debtors		3,120	12,590
Bank and Cash		275,900	308,820
		285,176	331,370
<b>Current Liabilities</b>			
Creditors and accruals		(66,734)	(24,836)
<b>Total Assets less Total Liabilities:</b>		<b>218,442</b>	<b>308,001</b>
<b>Accumulated Reserves</b>			
Property Reserve Fund	2(f)	207,500	237,500
Prior Year Surplus Account		70,501	99,998
Current Year Result		(59,559)	(29,497)
		<b>218,442</b>	<b>308,001</b>

Approved on 27 February 2023 and signed by:

Stelios

**Sir Stelios Haji-Ioannou**  
Commodore

27 Feb 23

K. Griggs

**Kenneth Griggs**  
Treasurer

27/02/23.

Pierangelo

**Pierangelo Tondina**  
Secretary

27/02/2023

**Gustavia Yacht Club**  
**Notes to the Financial Information**  
**For the Year Ended December 31, 2022**

**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 agreement was prolonged by 3 years until 30 June 2025 by unanimous vote at the 2021 AGM on 20th April 2022. The annual rent paid was €30,000 in 2022 (2021: €17,500). A discount of €12,500 was offered for the period of covid closure in 2021.