



The Barbados Yacht Club

Annual Report

2017



2017

THE BARBADOS YACHT CLUB
ANNUAL GENERAL MEETING 2017

In accordance with Rule 15 of the Rules of the Barbados Yacht Club, notice is hereby given that the Ninety-second Annual General Meeting of the Club will be held on Tuesday, 19th December, 2017 at the Club House at 6:00 p.m.

Mr. Steven Scott
General Manager

A G E N D A

1. To confirm the minutes of the previous Annual General Meeting which was held on Tuesday, 15th December, 2016. Copies of the minutes have been posted on the notice board in accordance with Rule 15(a)(i).
2. To consider matters arising from such minutes.
3. To receive a report from the Committee and the Financial Statements for the year ended 30th September, 2017.
4. To elect Flag Officers.

NOMINATIONS

COMMODORE	- Mr. Geoffrey Evelyn) Proposed by Mr. L. John Still
VICE-COMMODORE	- Mr. Dick Stoute) Seconded by Mr. Peter O'D. Marshall

There being no other nominations the Flag Officers are duly elected.

In accordance with Rule 19(a) the following were nominated for Committee Members

NOMINATIONS

Mr. Christopher Rogers)	
Mr. Anthony Gill)	
Mr. Paul Johnson)	Proposed by Mr. L. John Still
Mr. Archie Cuke)	
Mrs. Anne Tindale)	Seconded by Mr. Peter O'D. Marshall

There being no other nominations, the Committee Members are duly elected.

5. To appoint Auditors and fix their remuneration.
6. "To Consider, and if thought fit, to approve the following resolution proposed by the committee."
Resolved:
That the Rules of the Club be amended as follows:
The term "Secretary/Manager" be replaced with the term "General Manager" all else remaining unchanged.
7. General Business.

REPORT OF THE COMMITTEE
FOR THE
YEAR ENDED 30TH SEPTEMBER, 2017

2017

1. MEMBERSHIP

At the end of the year, the membership of the Club comprised:

Honorary Life Members	22	
Full Members	720	
Junior Members	2	
Junior Family	1	745
Privileged Full Members	166	
Provisional Members	7	
Ordinary Temporary Members	2	
Honorary Members	3	
Overseas Members	55	233
Total		<u>978</u>

There was a decrease in membership for the year by 13. New members joining the Club numbered 25, there were 29 resignations and 1 removal. The Committee deeply regrets to record the deaths of the following 8 members:

Mr. J. Reid	Mrs. P. Ramsey
Mr. T. Thomas	Mrs. D. Burton
Mr. W. Highton	Mrs. M. Gittens
Mrs. H. Cole	Mr. M. G. Worme

2. FLAG OFFICERS

Mr. Geoffrey Evelyn was elected Commodore and Mr. Dick Stoute was elected as Vice-Commodore.

3. TRUSTEES

The trustees of the Club are:

Mr. P.R.P. Evelyn, Q.C.	Mr. H.E. Tryhane
Mr. J.M.A. Hoad	Mr. C.F. Packer

4. COMMITTEE

The following members served on the Committee:

THE COMMODORE	- Mr. G. Evelyn
THE VICE-COMMODORE	- Mr. D. Stoute
Mr. C. Rogers	Mrs. S. Worme
Mr. A. Gill	Mr. H. Cuke
Mr. P. Johnson	Mrs. A. Tindale
REAR COMMODORE	Mr. A. Hutchinson

***REPORT OF THE COMMITTEE
FOR THE
YEAR ENDED 30TH SEPTEMBER, 2017 (Cont'd)***

2017

5. SUB-COMMITTEE

The Committee wishes to thank the following Sub-Committees for their work during the year.

(a) BOATING FACILITIES

Mr. C. Rogers	- Chairman
Mr. A. Hodgkinson	
Mr. D. Brooker	
Mr. D. White	

(b) ENTERTAINMENT

Mrs. S. Worme	- Chairman
Mrs. C. Gooding	
Mrs. S. Foster	

(c) FINANCE

Mr. D. Stoute	- Chairman
Mr. P. Thompson	
Mr. H. Mackenzie	

(d) FOOD AND BEVERAGE

Mr. P. Johnson	- Chairman
Mr. C. Skinner	
Mr. A. Mackenzie	
Mr. D. Stoute	

(e) HOUSE AND GROUNDS

Mr. A. Gill	- Chairman
Mr. N. Lashley	

(f) SAILING

Mrs. A. Tindale	- Chairperson
Mr. P. Burke	
Mr. N. Burke	

(g) TENNIS

Mr. H. Cuke	- Chairman
Mr. J. Small	
Mrs. D. Gibbs	
Mrs. K. McGuire	

BOATING FACILITIES REPORT

Another year has passed, and we are pleased to report that there is continued interest in Class sailing dinghies and Power Boats by our membership. It is great to see the Club alive with all the activity taking place in the boating area, dinghies being prepared for racing and Power Boats for a day down the coast with family and friends.

In the 2016 Boating Facilities Report, we outlined the situation at the time and a target approach to improve the facilities and usage going forward. There were 2 key issues that required attention:

1. Lack of space compounded by the use of boating facilities without regard to the rules and regulations
2. Staff-Member conflicts

Space is still an issue at the Club. We continue to have many inactive boats on the Club's premises. Perhaps, the soon-to-be-introduced new fee structure may encourage Members to find alternative storage.

Regarding the 2nd issue, there has been an overall improvement in the working relationship between the Boating staff and the Members and vice versa.

We would like to apologize to the Kayak and Paddle Board users for the inconvenience they have been experiencing with the racks being temporarily moved to the area behind the staff quarters. We are actively looking to find a more suitable location and to have the racks covered.

As part of our plan to improve storage facilities, the registration and auditing of items being stored on the Club's premises has started. We have been faced with some challenges, but these are being worked through and the necessary corrective actions are being taken. Accurate record-keeping will also facilitate monthly auditing, ensuring that Members are being charged correctly.



BOATING FACILITIES REPORT (Cont'd)

To help us keep this database up-to-date, members are reminded that:

- a Registration Form must be filled out and approved by Management before members are permitted to bring and store their boats, kayaks, paddle boards, canoes etc. on the Club's premises.
- the Office must be notified when items are being removed from the premises and when items are being returned.

We would like to remind everyone that there is a Suggestion/Complaints book in the office specifically for the Boating and House and Grounds areas. We wish to hear from you with your concerns and suggestions so that we can improve and work towards having a club where everyone's ideas are considered.

Finally, we would like to thank all the BYC Staff for their care and hard work; their willingness to help and for keeping the boating areas clean and tidy. Thanks also to Mr. Gonsalves and his boating team of Rawle, Kenrick, Kenneth and young Kenneth for the great job they do in assisting our boating membership with the launching and hauling out of the boats, kayaks, paddle boats and other items, and to the boating sub-committee members Mr. Alan Hodgkinson, Mr. Damien Brooker and Mr. Darren White for their valuable contributions and support during the year.

Let us continue on our path to raising the bar and working towards making the BYC the number one Yacht Club in the region.



ENTERTAINMENT REPORT

2016 ended with the annual Old Year's Night party. Dinner was once again served in the Ballroom and received very favourable reviews. Following the success of the previous year, Brass Soul returned to provide the entertainment on the beach along with a DJ. Attendance was lower than anticipated, but the Club had taken note of the challenges faced the previous year and stepped up the level of service significantly to provide a most enjoyable evening for all who attended.

The Children's Christmas party was another hit. Once again there were live characters to entertain the children and this was a resounding success along with tattoos, treasure hunts, rides, cotton candy and more. Of course the highlight was the arrival of Santa who delivered gifts to the delight of all.

The Last Friday Night parties continued to be well attended. Along with some of the regular performers, three new DJ's were introduced during the year as well as new live performances, in an effort to provide the variety needed to satisfy the diverse membership of the Club.

The Club hosted two large international sailing regattas during the year and provided entertainment on a daily basis for both the visiting sailors and the Club's members, who joined in to enjoy the festivities. The Combermere steel orchestra, Sink The Dinghy Party and Pig Roast Beach Party were particularly popular.

The Club teamed up with Emile Straker and friends to hold a fundraising event for the Dominican Hurricane relief effort. It was well attended, the dance floor was lively and we are happy to report that as a result of the donations received we were able to make a significant contribution, purchasing supplies and building materials. Thank you to the musicians and all who donated.

Efforts are continuing to improve the communication between the Club and its members so that everyone is kept abreast of the Club's activities. Facebook has been a wonderful tool and we hope to further develop the opportunities provided by social media.

Members are always encouraged to make suggestions either verbally, in writing or on the club's Facebook page. The Club is keen to improve, diversify and try new ideas (or maybe revive some old favourites you used to enjoy) - your feedback is crucial, so be sure to let us know your thoughts.

I would like to thank the Yacht Club staff who have worked tirelessly to make all the events possible over the past months and also the entertainment sub-committee members for their support throughout the year.



FOOD AND BEVERAGE REPORT

The Food and Beverage Committee composed of Paul Johnson (chairman), Chris Skinner, Alex McKenzie and Dick Stoute continue to oversee the F&B operation of the club.

Again this year, the committee was engaged in recruiting a Food & Beverage Manager, as we found it necessary to release the person we had hired late last year. Luckily we had a couple of good candidates on file and Miss Nicole Rudder started work mid-December 2016.

With Nicole Rudder on board we were able to tighten controls of our buffet and beach restaurant, however, the cost of sales only reflects a marginal decrease, (only 2%), as the cost of food unfortunately increased through the year (including our beloved Flying fish that now wholesales for a whopping \$2.50 each). We are hoping that we will be able to reduce food costs even further as we are in the process of installing a system for inventory control that is tied to the cash register. The F&B committee welcomes Mr Steven Scott, our new Club Manager, who will be instrumental, along with Miss Rudder, in getting this system up.



During the year we were also able to set up a system to calculate cost prices for the items being sold on the Beach Restaurant Menu and we have adjusted menu prices to reflect these costs. A notable decrease was achieved in some items, but others had to be increased. Going forward our next step will be to provide an enhanced menu and we hope that the members will provide some ideas of dishes that they would like to see on the menu. We are also hopeful that we will get the Panini (grilled sandwich) maker installed, as well as some other changes that will see a much faster turn around in the kitchen.

The Financials show that the F&B department lost \$117,398 this year. The loss was mainly due to an overall reduction of \$130,974 in Food and Beverage income resulting from a significant decrease in Banquets, (Down by \$103,082), as well as a drop in Restaurant sales (down by \$58,553). These were partially offset by an increase in Bar Sales of \$30,641, but this was not sufficient to offset the other losses. Another contributing factor to this loss was an increase in indirect expenses of \$36,996 some 12.6% above the previous year, driven mainly by an increase in Laundry and Linen and Equipment costs, of approximately \$30,000.

Direct labour costs dropped by approximately \$15,000 but our cost of salaries and wages continue to be high when compared to the income. The cost of F&B salaries and wages is 89.7% of the Gross Profit (Gross Profit is \$956,843 and cost of salaries and wages is \$857,891). The combination of our high food and high labour costs almost guarantees a loss.

FOOD AND BEVERAGE REPORT (Cont'd)

However, in our opinion we are now in a position to make several improvements that will increase throughput and reduce costs. We felt that it was important to ensure that our pricing is competitive. The restaurant trade usually sets selling prices so that food costs are less than 30% of the (pre VAT) selling price. To keep our prices competitive we have targeted a 40% food cost and expect that our prices will be lower than what would be obtained outside the club.

From an overall perspective, this year has also been a difficult period for the Food and Beverage Department. Cost and control remain the main issues. Although there seems to be improvements in morale, much work still has to be done. We have to upgrade our menus, reduce costs, and improve controls and service levels. We have plans in place to achieve this. We will also continue to work on ways to improve the bar service on those busy evenings like “last Friday Night” and we must find ways to get dishes out of the kitchen faster. Above all, we have to offer meals at a quality and price that will encourage members to come to the club more often and we must see to it that our members are happy and satisfied with the offerings. We hope to have an improved menu by Christmas Holidays. It will be nice to have hot grilled savory and sweet sandwiches soon.

We extend our thanks to the Club’s staff, members of the F & B committee, and to the many active members who have supported this operation and offered suggestions for improvements. We look forward to your continued support for the upcoming year as various initiatives are implemented to continue to improve the level of service provided.



HOUSE AND GROUNDS REPORT

The year 2017 was busy in the House and Grounds department. However, we were able to execute maintenance and repairs to some of the areas of the Club, which were as follows:

- Installation of CCTV cameras.
- Replacement of and adding lighting, to improve the ambiance of the club.
- Installation of music system on the Beach.
- Sprucing up the beach bathroom facilities.
- Maintenance to the shingled roofs of the beach facility.
- Re-varnishing the ballroom floor.
- Replacement of timber over the gutters on the southern side of the main building.
- Repairs to the cracked beam on the western side of the main building.
- Repairing the rotten wooden beam on the southern side of the ballroom.
- Supporting some trees on the beach with a concrete structure.
- The area adjacent to the tennis courts was grassed & benches were placed for members to view tennis.
- Removing mildew from the main tent.
- Repainting the beach facilities.
- Refurbishing of pumps including purchasing one for backup for the sewage lift stations.
- Installing one pump for washing boats.
- Retiling the outdoor shower.
- Concreting the rear entrance to the kitchen.

HOUSE AND GROUNDS REPORT (Cont'd)

The Barbados Yacht Club is a beautiful property and as we look ahead to 2018, we would like to accomplish the following:

- Replacing roofs on two small buildings (the visitors' washrooms and old locker building).
- Replacing linoleum with vinyl plank flooring in the corridor outside of the office.
- Installing a pump under the Gym building for irrigation.
- Construction of roofs on two containers.
- Repairing the north wall in the upstairs gents washroom of the clubhouse.

As we continue to work together as members, let us all contribute to maintaining our lovely Club. We must extend thanks to the Barbados Yacht Club and Maintenance staff who worked tirelessly throughout the year to maintain the property in good condition.

YACHTING REPORT

The Sailing Sub-Committee began planning the 2017 Sailing Calendar in September, 2016. After the difficult task of trying to fit the many varied regattas, including two World Championships, into what appeared to be too few weekends, the 2017 Calendar was finally published in late October, and we were happy to welcome three new sponsors; **Armstrong Agencies, Golden Ridge Farms and Stansfeld Scott.**

The sailing season then got underway in mid-January with the **Taylor's Cycle Centre** sponsored J/24 Regatta. This was followed by the **Mount Gay Rum Round Barbados Race Series** organised by the Barbados Cruising Club. The **Yacht Club Series** then continued with J/24, Offshore and Dinghy Regattas being held on Sundays throughout the season from the end of January to early July, thanks to the generous sponsorship from **Taylor's Cycle Centre, Massy Stores** and our three new sponsors.

In late May, the Barbados Yacht Club hosted the **OK Dinghy World Championships** and these were followed in early June by the **Finn Masters World Championships**. The Club welcomed a total of 80 OK Dinghy sailors from 9 different countries and 130 Finn sailors from 21 different countries to the two events. Sailing in late May and early June, the sailors were presented with some challenging sailing conditions typical of that time of the year. The higher than normal sea swells and stronger than normal winds on some of the days made for some very interesting races, with even the most experienced sailors being kept on their toes until the very end. With phrases such as "just perfect", "fantastic", "amazing", "we want to come back" being constantly heard, the local Organising Committee made up of members of the Barbados Sailing Association, the large number of volunteers both on and off the water, and members of the Yacht Club staff must be congratulated for making the events so successful.



Other major regattas held during the year included the popular **Lucky Horseshoe Regatta** in early April, the **Barbados Old Brigand Rum Regatta**, organised by the Barbados Sailing Association, in early May, and the much anticipated **Harris Paints Regatta** in early July.

The J/24 Club also organised several regattas through the season including the **Tiki Bar Regatta**, the **Boatyard Regatta** and the **J/24 Open Championships**. As always, the windward-leeward courses sailed

YACHTING REPORT (Cont'd)

along the South Coast in the Tiki Bar Regatta and the J/24 Open proved to be popular with spectators on the boardwalk and brought sailing into the public domain.

The **National Dinghy Championships**, organised by the Barbados Sailing Association, were sailed on Sundays from September to November in Carlisle Bay, and in mid November many of our dinghy sailors competed in the **Barbados International Invitational** or **BiiG Games** organised by the Barbados Olympic Association.

Several local yachts also participated in overseas regattas again this year. In late January, three boats took part in the **2017 Grenada Sailing Week**. Shangri La took top honours in the Cruising Class, Whistler placed second in CSA Racing Class, and Shakin placed third in Racer/Cruiser Class 1. Whistler then went on to take third place in CSA 5 in the **37th St Maarten Heineken Regatta** in early March. Easter then saw three Barbados boats taking part in the **Bequia Easter Regatta**; Sail La Vie was victorious in the Cruising Class with Shangri La placing fourth in the same class, and Shakin placing fourth in the J/24 Class. In late April, Conviction took first place in CSA 3 in the **50th Antigua Sailing Week**.

A few of our young sailors have also been competing in sailing events overseas, including Scott Gittens who represented Barbados in the **Laser North American Championships** in Vancouver, and the **Laser Canadian Championships** and the **CORK Olympic Classes Regatta** in Kingston, Ontario.



At the time of writing, nominations for the **Alan Taylor Memorial Trophy** have not yet closed for 2017, however, the Barbados Sailing Association's President and keen sailor, Gus Reader, was awarded the Trophy in 2016 for his contributions to sailing.

YACHTING REPORT (Cont'd)

In May, the Club engaged the services of Ché Alleyne to run its **Sailing Academy** which began operations in early July, offering two week long sailing camps over the summer holiday period. Whilst the number of students taking part in the camps was relatively low, everyone thoroughly enjoyed themselves and certainly learnt a lot from Ché who proved to be a definite 'hit' with the kids.

Finally, we would like to thank all our various sponsors, **Taylor's Cycle Centre, Armstrong Agencies, Golden Ridge Farms, Stansfeld Scott, Massy Stores, Lucky Horseshoe** and **Harris Paints** for their continued support this year.

Special thanks also go out to the BYC office, bar and kitchen staff, and to Mr. Gonsalves and his team of boatmen; Rawle Sealy, Kenrick Sealy, Kenneth Gittens and Kenneth St Hill for all their help and support during the year. I should also like to personally thank Peter Burke for his help in so many ways.

Anne Tindale
Sailing Sub-Committee Chairman



YACHTING REPORT (Cont'd)

BARBADOS YACHT CLUB – SAILING RESULTS 2017

Taylors Cycle Centre J24 Regatta

1st	Bunga Bunga	-	Mr. Charlie Gloumeau
2nd	Impulse	-	Mr. Neil Burke
3rd	College Fund\$	-	Mr. Jason Tindale

Taylors Cycle Centre Offshore Regatta

1st	Mandy	-	Mr. Bruce Robinson
2nd	Lantana	-	Mr. Geoffrey Evelyn
3rd	Bruggadung II	-	Mr. Jason Tindale

Taylors Cycle Centre Dinghy Series

Laser Standard

1st	Andy Bugden
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Laser Radial Class

1st	Kyle Shenard
2nd	Sabastian Lammiens-Keeping
3rd	Amy Cox

Laser 4.7 Class

1st	Drew Gill
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Topper Class

1st	Mellisa Boland
2nd	Hendrik Van Anrooy & Ellie Lawrence

YACHTING REPORT (Cont'd)

GP14 Class

1st	Jason Tindale & Alec Drayton
2nd	Augustus Reader & Joanne Lammens
3rd	Holly Trew & Georgie Trew

Optimist Class

1st	Harry Blades
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Wind Surfer Class

1st	Trevor Hunte
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Clayton Series

Clayton Kola Tonic Veteran's Cup

1st	College Fund\$	-	Mr. Stephen Tryhane
2nd	Glory Daze	-	Mr. Dick Stoute
3rd	Fly	-	Mr. Geoffrey Evelyn

Claytons Kick Dinghy Regatta

Laser Radical Class

1st	Kyle Shepherd
2nd	Delyth Morris
3rd	Sebastian Lammens-Keeping

Laser 4.7 Class Class

1st	Drew Gill
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YACHTING REPORT (Cont'd)

Topper Class

1st	Max Bishton & Josh Yeadon
2nd	Melissa Boland
3rd	Harry Blades

GP14 Class

1st	Jason Tindale & Alec Drayton
2nd	Peter Armstrong & Akil Mapp
3rd	Augustus Reader & Joanne Lammens

Sunfish Class

1st	Owen Reader
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Massy Stores Offshore Regatta

1st	Shangri La	-	Mr. Jonathan Gittens
2nd	Lantana	-	Mr. Geoffrey Evelyn
3rd	Mandy	-	Mr. Bruce Robinson

Massy Stores Dingy Series

Laser Radical Class

1st	Kyle Shepherd
2nd	Amy Cox
3rd	Che Alleyne

Laser 4.7 Class

1st	Drew Gill
2nd	Melissa Boland
3rd	Michael Skinner

YACHTING REPORT (Cont'd)

GP14 Class

1st	Jason Tindale & Josh Proverbs
2nd	Joanne Lammen & Sebastian Lammens-Keeping
3rd	Peter Armstrong & Akil Mapp

Sunfish Class

1st	Max Bishton
2nd	Owen Reader

Stansfeld Scott J24 Regatta

1st	Bunga Bunga	-	Mr. Charlie Gloumeau
2nd	Impulse	-	Mr. Neil Burke
3rd	Hawkeye	-	Mr. Robert Povey

Stansfeld Scott J24 Regatta

1st	Shangri La	-	Mr. Jonathan Gittens
2nd	Glory Daze	-	Mr. Augustus Reader
3rd	Fly	-	Mr. Paul Johnson

TENNIS REPORT

It has been another active year on the BYC Tennis Courts with regional tournaments and socially competitive events throughout the year.

In November 2016 (11th-13th) BYC hosted the Jean Merry “Hot Doubles” Team from Trinidad. There were 21 matches played throughout the weekend with BYC winning 17 of the matches.

Just over a week later, the annual Zeela Defreitas Mixed Doubles Tournament (Round Robin format) was held from November 21st to 25th, 2016. We had 8 newcomers to the tournament this year which was awesome!

The results for the 8 finalists were as follows:

1st	- Martin Frost	18 Points	3rd	- Paul Niccolls	11 Points
	- Donna Gibbs	15 Points		- MJ Symmonds	11 Points
2nd	- Jason Small	13 Points	4th	- Amelia Dickson	10 Points
	- Camila DeWit	14 Points		- Peter Symmonds	8 Points

Many thanks to Wine World, SOL and Harcourt Carter for donating prizes. Thanks to the family of Zeela DeFreitas for the shield, trophies and the refreshments on finals night and for presenting the prizes - well done Ari!

BYC was again pleased to host the International Tennis Federation (ITF) U-14 doubles tournament in April 2017. This tournament, held over a week, attracts some of the top juniors in the world many of whom go on to play on the professional circuit.

In the Inter Club tennis, BYC won five of its six matches in the preliminary portion of the competition and ended up in second place overall only 1 game behind Ocean View. In the Semi-Finals on March 25th, BYC fought hard against Windward and there was some very exciting tennis played. At the end, it came down to the final match, the mixed doubles, with Windward coming out ahead by 9-6 to carry them to the victory by 4 games (52-48).

TENNIS REPORT (Cont'd)

Our BYC team is to be commended for their outstanding performance and effort throughout this year's Inter Club.



Our Annual Ladies and Mens Doubles tournament was held during the week of June 12th and we were pleased to welcome a number of first time participants. There were 2 groups of women and 2 groups of men (each group had 8 players) competing in a round-robin format on Monday through Thursday, with the top 2 men and women in each group advancing to the finals on Friday.

↑ Pictured are the 8 finalists from left to right, Josh Worme, Jason Small, Sue Rogers, Camila De Wit, Donna Gibbs, Olivia Marshall, Roger Edghill and Martin Frost.

TENNIS REPORT (Cont'd)

The competition throughout the week was keen and during the finals on Friday evening, the spectators were treated to a very high level of tennis as the 4 women and 4 men strived to come out on top of their round-robin matches.

At the end of the evening, Roger Edghill and Martin Frost were tied for first in the men's division followed closely by Josh Worme and Jason Small. In the Ladies section, Camila De Wit came out on top with Donna Gibbs and Olivia Marshall tied for second place ahead of Sue Rogers.

We would like to thank all our Prize Sponsors, namely Wine World, Carib Rehab, Susan Hutchinson, Just Grillin', SOL and Harcourt Carter Optical for their generous support.

Our junior members again participated in the annual summer camp held by USTA-accredited coach Cherise Edwards during the summer. This camp caters to a wide range of kids from beginners to the more advanced, giving them the opportunity to enhance their skills via drills and friendly matches.

A large contingent from the Club enjoyed a friendly tennis tour from July 17th through to July 28th in the UK and Ireland (Cork and Dublin).

Tremendous thanks go out to the hosting clubs for their amazing hospitality, fierce competition, fun matches and great sportsmanship:

Edgbaston Priory Club (UK Birmingham area)
 Halton Hills Tennis Club (UK Birmingham area)
 St. Michaels Lawn Tennis Club (Cork Ireland)
 Sundays Well Boating & Tennis Club (Cork Ireland)
 De Vesci Lawn Tennis Club (Dublin, Ireland)
 Carrickmines Croquet & Lawn Tennis Club (Dublin Ireland)



TENNIS REPORT (Cont'd)

We were proud to present club burgees to our hosts and extend a sunny invitation for us to reciprocate on the BYC courts. This is a great example of building long-term relationships through the world of sports. We thank our international friends of the Barbados Yacht Club for facilitating the tremendous tour.

The tour climaxed with the tremendous opportunity to play against IC (International Club) players at Carrickmines in Dublin.



Thanks extended to all of the organisers within the group for their efforts with a special thanks to our "tour manager extraordinaire" John McGuire.



We would like to thank the house and grounds staff for the continued maintenance of the courts and their surroundings and to all members of the Sub-Committee for their ongoing support. We would also like to thank Mr. Peter Marshall for his time and efforts in "covering" all of the Tennis Events throughout the year and providing us with memorable photos.

THE BARBADOS YACHT CLUB

FINANCIAL STATEMENTS 30TH SEPTEMBER 2017

CONTENTS	Page
Independent Auditors' Report	23
Balance Sheet	25
Statement of changes in members' funds	26
Statement of income and expenditure	27
Statement of cash flows	28
Notes to the financial statements	29 to 38

INDEPENDENT AUDITOR'S REPORT
To the Members of the Barbados Yacht Club

Qualified opinion

We have audited the financial statements of the Barbados Yacht Club (the Club), which comprise the balance sheet as of 30 September, 2017 and the statements of changes in members' funds, income and expenditure and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the failure to record the defined benefit pension plan asset or liability and any related cost, the financial statements present fairly, in all material respects, the financial position of the Club as of 30 September, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As disclosed in Note 2(c) to the financial statements, the Club does not comply with the provisions of IFRS for SMEs Section 28 with respect to employees' benefits. The effects on the financial statements of the failure to record and disclose the requirements under IFRS for SMEs Section 28: Employee Benefits have not been determined.

Responsibilities of management and those charged with governance for the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (Continued)
To the Members of the Barbados Yacht Club

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at:
<http://www.icab.bb/about-icab/auditing/>. This description forms part of our auditor's report.

BDO Barbados

Barbados
31 October, 2017

A handwritten signature in black ink, consisting of a stylized 'S' shape followed by a horizontal line.

THE BARBADOS YACHT CLUB

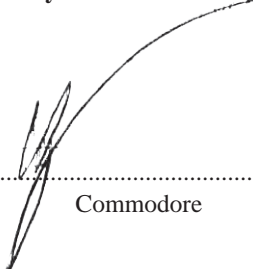
BALANCE SHEET AS AT 30TH SEPTEMBER 2017


(Expressed in Barbados Dollars)

	NOTES	2017	2016
ASSETS			
CURRENT ASSETS			
Cash		\$670,773	\$768,137
Security deposit		3,647	3,307
Accounts receivable		960,301	868,208
Inventories	3	75,168	66,362
Prepayments and other receivables		75,521	79,158
		<u>1,785,410</u>	<u>1,785,172</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		331,710	378,740
Subscriptions in advance		1,493,455	1,479,192
		<u>1,825,165</u>	<u>1,857,932</u>
WORKING CAPITAL (DEFICIENCY)			
		(39,755)	(72,760)
PROPERTY, PLANT AND EQUIPMENT	4	21,200,812	21,355,506
BONDS PAYABLE	5	(406,000)	(406,000)
		<u>\$20,755,057</u>	<u>\$20,876,746</u>
Represented by:			
MEMBERS' FUND			
Capital reserve		153,400	153,400
Accumulated surplus		20,601,657	20,723,346
		<u>\$20,755,057</u>	<u>\$20,876,746</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Committee of Management on 31 October 2017 and signed on its behalf by:


.....
Commodore


.....
Chairman - Finance Sub-Committee

THE BARBADOS YACHT CLUB

STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	Capital reserve	Accumulated surplus	Total
Balance - 30 September, 2015	\$153,400	\$20,550,694	\$20,704,094
Net surplus for the year	—	172,652	172,652
Balance - 30 September, 2016	\$153,400	\$20,723,346	\$20,876,746
Net surplus for the year	—	(121,689)	(121,689)
Balance - 30 September, 2017	\$153,400	\$20,601,657	\$20,755,057

The accompanying notes form an integral part of these financial statements.

THE BARBADOS YACHT CLUB

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	Notes	2017	2016
SUBSCRIPTIONS:			
Subscriptions	6	\$1,718,973	\$1,737,976
Entrance fees		55,500	59,760
		<u>1,774,473</u>	<u>1,797,736</u>
DEPARTMENT SURPLUS (DEFICIT)			
Other Income		10,262	1,715
Old Year's Night		5,835	32,142
Interest earned		340	187
Tennis	7	5,192	(2,749)
Gym	8	21,157	4,346
Boating	9	(44,225)	(28,865)
Food and Beverage	10	(117,398)	(7,791)
House	11	(172,520)	(177,574)
		<u>(\$291,347)</u>	<u>(\$178,589)</u>
EXPENSES:			
Administrative expenses	12	644,117	691,824
Depreciation	4	255,851	229,231
Repairs, maintenance and equipment rentals	13	272,212	179,205
Utilities	14	165,125	143,602
Property taxes		126,000	126,000
Severance		73,035	—
Bank charges		50,536	58,313
		<u>\$1,586,876</u>	<u>\$1,428,175</u>
(DEFICIT) SURPLUS FOR THE YEAR BEFORE UNDER NOTED ITEM		(103,760)	190,972
BOND INTEREST		<u>17,929</u>	<u>18,320</u>
NET (DEFICIT) SURPLUS		<u>(\$121,689)</u>	<u>\$172,652</u>

The accompanying notes form an integral part of these financial statements.

THE BARBADOS YACHT CLUB

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	2017	2016
OPERATING ACTIVITIES		
Net (deficit) Surplus	(\$121,689)	\$172,652
Depreciation	255,851	229,231
Interest earned	(340)	(187)
Bond Interest	17,929	18,320
Operating surplus before working capital changes	151,751	420,016
Increase in security deposit	(340)	(187)
Increase in accounts receivable	(92,093)	(9,730)
Decrease in prepayments and other receivables	3,637	177,970
(Increase) decrease in inventories	(8,806)	12,692
(Decrease) in accounts payable and accrued liabilities	(47,030)	(34,228)
Increase in subscriptions in advance	14,263	2,847
Cash generated from operations	21,382	569,380
Interest received	340	187
<i>Net cash from operating activities</i>	<u>21,722</u>	<u>569,567</u>
FINANCING ACTIVITIES		
Bond Interest paid	(17,929)	(18,320)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(101,157)	(400,272)
(DECREASE) INCREASE IN NET CASH	(97,364)	150,975
CASH - beginning of year	768,137	617,162
CASH - end of year	<u>\$670,773</u>	<u>\$768,137</u>

The accompanying notes form an integral part of these financial statements.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

1. STATUS AND PRINCIPAL ACTIVITIES

The status of the organisation is that of a club. Upon winding up or dissolution the proceeds shall be divided equally among all Full Members and Honorary Life Members.

The Club's activities are the promotion of yachting, lawn tennis and other social amenities.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) applicable in Barbados except as stated below.

(b) Estimates

Preparation of financial statements in conformity with IFRS for SMEs requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Actual results could differ from those estimates.

(c) Pension plan

The Club operates a defined benefit pension plan. The plan is funded by payments from the Club taking account of the recommendations of an independent qualified actuary.

Under Section 28 of IFRS for SMEs, pension accounting costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of an independent qualified actuary, who carries out a full valuation of the plan every three years. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of long term government securities.

At the balance sheet date, the Club has not complied with the above policy and, to this extent, it does not comply with Section 28: Employee Benefits.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the amount at which the inventories can be realised in the normal course of operations.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Crockery, glassware and items of furniture and equipment with low values are not depreciated, but expensed against income when purchased.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Buildings	—	2.0%
Improvements to tennis courts	—	10.0%
Furniture, equipment and software	—	10.0% - 100.0%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(f) Revenue

Subscriptions are recorded on the accruals basis and all other revenue is recorded when earned.

(g) Foreign currency

The financial statements are expressed in Barbados dollars. Non-monetary assets and liabilities and transactions occurring in foreign currencies are translated into Barbados dollars at the rates of exchange prevailing on the date of each transaction. Monetary assets and liabilities denominated in a foreign currency are translated into Barbados dollars at the exchange rates ruling at the date of the balance sheet. Exchange gains and losses arising are recognized in the statement of income.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

3. INVENTORIES

	2017	2016
Food	\$29,091	\$25,603
Beverages	18,093	15,774
Other	7,398	6,999
Wine	7,390	4,416
Supplies	7,361	5,161
Souvenirs	5,835	8,409
	<u>\$75,168</u>	<u>\$66,362</u>

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Improvement to tennis courts	Furniture & equipment	Total
Cost				
Balance - 30 September, 2015	21,721,339	143,169	1,446,065	23,310,573
Additions	89,742	62,557	247,973	400,272
Disposals	—	—	(211,237)	(211,237)
Balance - 30 September, 2016	21,811,081	205,726	1,482,801	23,499,608
Additions	34,696	—	66,461	101,157
Balance - 30 September, 2017	21,845,777	205,726	1,549,262	23,600,765
Accumulated depreciation				
Balance - 30 September, 2015	686,055	143,169	1,296,884	2,126,108
Depreciation	152,185	3,065	73,981	229,231
Disposals	—	—	(211,237)	(211,237)
Balance - 30 September, 2016	838,240	146,234	1,159,628	2,144,102
Depreciation	154,532	21,597	79,722	255,851
Balance - 30 September, 2017	992,772	167,831	1,239,350	2,399,953
Net book values				
Balance - 30 September, 2015	\$21,035,284	—	\$149,181	\$21,184,465
Balance - 30 September, 2016	\$20,972,841	59,492	\$323,173	\$21,355,506
Balance - 30 September, 2017	\$20,853,005	37,895	\$309,912	\$21,200,812

On 1 October, 2009, the club adopted IFRS for SMEs and deemed the carrying value of its land and buildings totalling \$20,000,000 to be its cost resulting in the transfer of its appraisal surplus totalling \$16,636,372 to accumulated surplus.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

The cost of property, plant and equipment at historical cost would have been as follows:

	2017	2016
Land and buildings	\$5,209,405	\$5,174,709
Improvement to tennis courts	205,726	205,726
Furniture and equipment	1,549,262	1,482,801
	<u>\$6,964,393</u>	<u>\$6,863,236</u>

5. BONDS

Bonds Payable	406,000	406,000
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These bonds are unsecured and bear interest at 4.5% per annum. The bonds are for a minimum period of 2 years and a maximum period of 6 years (2017 to 2021) and are repayable at the discretion of the club.

6. SUBSCRIPTIONS

Full and absentee	\$1,600,318	\$1,612,882
Visiting	118,655	125,094
	<u>\$1,718,973</u>	<u>\$1,737,976</u>

7. TENNIS

Income	\$21,322	\$17,863
Expenses	10,002	14,484
Wages	5,508	5,508
National Insurance	620	620
	<u>16,130</u>	<u>20,612</u>
Net surplus (deficit)	<u>\$5,192</u>	<u>(\$2,749)</u>

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	2017	2016
8. GYM		
Member fees	61,029	35,253
Commission	308	4,300
Income	61,337	39,553
Management fees	36,000	33,000
Repair and maintenance	340	–
Cleaning	–	546
Other expenses	3,840	1,661
	40,180	35,207
Net surplus	21,157	4,346
9. BOATING		
Income	\$169,015	\$162,588
Wages	138,804	139,098
Expenses	61,282	37,885
National Insurance	13,154	14,470
	213,240	191,453
Net deficit	\$ (44,225)	\$ (28,865)

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

10. FOOD AND BEVERAGE

	BAR		RESTAURANT		BANQUETS		TOTAL	
	2017	2016	2017	2016	2017	2016	2017	2016
Sales	729,442	698,801	1,141,017	1,199,550	209,515	312,597	2,079,974	2,210,948
Cost of Sales	392,485	341,322	676,306	728,483	54,340	92,799	1,123,131	1,162,604
Gross Profit	\$336,957	\$357,479	\$464,711	\$471,067	\$155,175	\$219,798	\$956,843	\$1,048,344
Gross Profit %	46.19%	51.16%	40.73%	39.27%	74.06%	70.31%	46.00%	47.42%

	2017	2016
Rental Income	\$13,248	\$13,221
Total Income	\$970,091	\$1,061,565

DIRECT COSTS

Wages	\$677,420	\$692,463
National Insurance	79,947	83,767
	\$757,367	\$776,230

INDIRECT COSTS

Salaries	100,524	99,914
Cleaning supplies	43,426	35,280
Equipment repairs, replacements and rentals	43,277	28,874
Laundry and linen	30,016	14,100
Music and entertainment	25,779	21,225
Napkins and paper supplies	23,512	26,730
Crockery and glassware	17,922	21,261
Gas and fuel	15,157	14,200
Uniforms	11,061	10,098
Transportation	8,483	10,101
Stationery	6,424	6,670
Licences	2,557	3,062
Computer support and training	1,175	1,050
Advertising	809	561
	330,122	293,126

TOTAL COSTS

	\$1,087,489	\$1,069,356
Net deficit before general and administrative expenses	\$(117,398)	\$(7,791)

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	2017	2016
	\$	\$
11. HOUSE		
Income	—	—
Security	83,736	84,275
Wages	65,262	62,594
Expenses	15,796	24,030
National Insurance	7,726	6,675
	172,520	177,574
Net deficit	\$ (172,520)	\$ (177,574)
12. ADMINISTRATIVE EXPENSES		
Administrative salaries	\$328,177	\$363,042
Insurance	72,209	84,264
Miscellaneous and office supplies	57,968	68,514
Audit and professional fees	43,627	11,321
Pension contribution	39,585	40,843
National Insurance	27,641	32,868
Printing and stationery	22,697	25,660
Consultancy and computer support fees	22,527	22,800
Postage	8,255	11,765
Entertainment - members and management	6,899	14,850
Bad debt expense	5,462	—
Staff meals and travel costs	4,595	11,842
Periodicals, papers & subscriptions	3,651	3,431
Freight and duties	824	624
Total expenditure	\$644,117	\$691,824

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	2017	2016
13. REPAIR, MAINTENANCE AND EQUIPMENT RENTALS		
Wages	\$96,021	\$95,279
Buildings	64,212	18,879
Grounds	60,001	31,912
Furniture and equipment	34,603	15,964
National Insurance	10,737	10,512
Equipment rentals	5,443	5,285
Uniforms	1,195	1,374
Total expenditure	\$272,212	\$179,205

14. UTILITIES		
Electricity	\$100,846	\$86,687
Water	40,675	36,596
Telephone	23,604	20,319
Total expenditure	\$165,125	\$143,602

15. PENSION PLAN

The pension plan is a non-contributory defined benefit plan and subject to a tri-annual actuarial valuation. The last valuation was done on 1 April, 2016 and at that date the unfunded liability of the fund was \$37,484 (2013 - surplus of \$86,523). The Club's required contribution rate is 7.25% of its payroll which will eliminate the unfunded liability over 3 years. Payments made during the year amounted to \$39,585 (2016 – \$40,843).

For the going concern valuation, the actuaries have used the same economic assumptions as those used at the prior valuation, as at 1 April, 2013 as follows:

	1 April, 2016	1 April, 2013
Discount rate - per annum	6%	6%
Rate of pension increases - per annum	0%	0%
Rate of salary inflation and promotional increases - per annum	5%	5%
Rate of escalation of NIS Ceiling - per annum	2.5%	2.5%

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(Expressed in Barbados Dollars)

	2017	2016
16. MEMBERSHIP		
At the end of the year, the membership of the Club comprised:		
Honorary life members	22	21
Full members	720	726
Privileged full members	166	173
Junior members	3	2
Provisional members	7	9
Ordinary temporary members	2	3
Honorary members	3	3
Overseas members	55	54
	<hr/>	<hr/>
	978	991

New members elected/reinstated numbered 25. There were 29 resignations, 8 deaths and 1 removal.



The Barbados Yacht Club

Bay Street, St. Michael, Barbados, West Indies