



The Barbados Yacht Club

Annual Report

2020



ANNUAL GENERAL MEETING

THE BARBADOS YACHT CLUB

2020

In accordance with Rule 18 of the Rules of the Barbados Yacht Club, notice is hereby given that the Ninety-fifth Annual General Meeting of the Club will be held on Tuesday, 15th December, 2020 at the Club-House at 6.00 p.m.

Mr. Lindon Lovell
General Manager

AGENDA

1. To confirm the Minutes of the previous Annual General Meeting, which was held on Wednesday 18th December, 2019. Copies of the minutes have been posted on the Notice Board in accordance with Rule18 (a)(i)).
2. To confirm the Minutes of the Extra Ordinary General Meeting, which was held on Tuesday, 19th February, 2020. Copies of the minutes have been posted on the Notice Board in accordance with Rule18 (a)(i)).
3. To consider matters arising from such minutes.
4. To receive a report from the Committee and the Financial Statements for the year ended 30th September, 2020.
5. To elect Flag Officers in accordance with Rule 20.

NOMINATIONS

COMMODORE	-	Mr. Dick Stoute)	Proposed by Mr. Dan Stoute
VICE-COMMODORE	-	Mr. Alan Birkett)	Seconded by Mr. Geoffrey Evelyn

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

6. To elect Committee Members in accordance with Rule 21.
Committee members Sophie Worme and John Beale are retiring and the following have been nominated to take their place:

NOMINATIONS

Mr. Adrian Gale)	Proposed by Mr. Dan Stoute
Mr. Brian Cadogan)	Seconded by Mr. Geoffrey Evelyn

7. There being no other nominations these Committee Members are duly elected.

8. To consider, and if thought fit, to approve the following resolutions proposed by the committee.

Resolution 1: To consider and, if thought fit, to approve the following proposed amendment to Rule 3, the insertion of Rule 6 and any consequential amendments necessary due to the subsequent renumbering of rules.

3) Membership

The Club shall consist of the following categories of members:-

1. Full
2. Family
3. Privileged
4. Honorary Life
5. Honorary
6. Couples
7. Junior
8. Junior Family
9. Overseas

The existing Rule 3 reads as follows:

Membership

The Club shall consist of the following categories of members:-

- 1) Full*
- 2) Family*
- 3) Privileged*
- 4) Honorary Life*
- 5) Honorary*
- 6) Junior*
- 7) Junior Family*
- 8) Overseas*

6) Couples Members

*A couples Member shall be any Full Member living together with another as a partner, the partner having also previously been elected as a member as prescribed in **Rule 12) Eligibility and Election of Members**, who pays a family membership subscription as prescribed in the Schedule of Subscriptions.*

ANNUAL GENERAL MEETING

THE BARBADOS YACHT CLUB (Cont'd)

2020

Other than as specified in this rule, couples Members shall have the same privileges as family members.

Resolution 2: To consider and, if thought fit, to approve the following proposed amendment to the current Rule 39 Dissolution.

39) DISSOLUTION

If at any General Meeting a resolution for the dissolution of the Club shall be passed by a majority of the members present and entitled to vote and at an Extraordinary General Meeting held not less than 6 weeks thereafter (of which not less than 4 weeks written notice shall have been given to each member) and at which not less than one-half of the members entitled to vote shall be present that resolution shall be confirmed by a resolution passed by a majority of two-thirds of the members, voting thereon, the Committee shall thereupon, or at such future date as shall be specified in such resolution, proceed to realize the property of the Club and after the discharge of all liabilities shall divide the same among all the Full Members, Privileged Members and Honorary Life Members such that both spouses of a family membership **and both partners of a couples membership** shall be deemed to have one share between them and upon the completion of such division the Club shall be dissolved.

The current Rule reads as follows:

39) DISSOLUTION

If at any General Meeting a resolution for the dissolution of the Club shall be passed by a majority of the members present and entitled to vote and at an Extraordinary General Meeting held not less than 6 weeks thereafter (of which not less than 4 weeks written notice shall have been given to each member) and at which not less than one-half of the members entitled to vote shall be present that resolution shall be confirmed by a resolution passed by a majority of two-thirds of the members, voting thereon, the Committee shall thereupon, or at such future date as shall be specified in such resolution, proceed to realize the property of the Club and after the discharge of all liabilities shall divide the same among all the Full Members, Privileged Members and Honorary Life Members such that both spouses of a family membership shall be deemed to have one share between them and upon the completion of such division the Club shall be dissolved.

9. To appoint Auditors and fix their remuneration.

10. General Business.

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

2020

1. MEMBERSHIP

MEMBERSHIPS

Full Members (Family)	1112
Full Members (Single)	142
Honorary Life Members (Family)	0
Honorary Life Members (Single)	24
Junior Members (Family)	2
Junior Members (Single)	11

TOTAL MEMBERS	1291
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OTHER MEMBERSHIPS

Privileged Members (Family)	222
Privileged Members (Single)	51
Honorary Members (Family)	0
Honorary Members (Single)	1
Overseas Members	88

TOTAL	362
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TOTAL MEMBERSHIP	1653
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Increase in membership by	135
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Resignations	71
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Deaths	8
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Mr. B. G. Blades G.C.M.

Mr. I. Castilho

Mr. R. Johnson

Mr. A. P. Atwell

Mrs. M. Mayhew

Mr. A. Cox

Mr. R. Edwards

Mr. J. Bellamy

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2020 *(Cont'd)*

2020

2. FLAG OFFICERS

Dick Stoute - Commodore
Alan Birkett - Vice Commodore

3. TRUSTEES

The trustees of the Club are:

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

4. COMMITTEE

The following members served on the Committee:

THE COMMODORE - Mr. D. Stoute
THE VICE-COMMODORE - Mr. A. Birkett

Mr. J. Beale	Mrs. S. Worme
Dr. I. Parkinson	Mr. Z. Evelyn
Mr. D. White	Ms. S. Pasmore

5. SUB-COMMITTEE

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

(a) BOATING & SAILING FACILITIES

Mr. D. White - Chairman
Mr. S. Gill
Mr. N. Lashley

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2020 *(Cont'd)*

2020

(b) ENTERTAINMENT

Ms. S. Pasmore - Chairwoman
Mr. J. Clermont
Ms. K. Fakoory
Ms. L. Thomas
Mr. D. White

(c) FINANCE

Dr. I. Parkinson - Chairwoman
Mr. A. Cuke
Mr. C. Parravicino

(d) FOOD AND BEVERAGE

Mr. Z. Evelyn - Chairman

(e) HOUSE AND GROUNDS

Mr. A. Birkett - Chairman
Mr. G. Proverbs

(f) HUMAN RESOURCES

Ms. S. Worme - Chairwoman

(g) TENNIS

Mr. J. Beale - Chairman
Mr. B. Cadogan
Mr. J. Small
Ms. D. Gibbs
Ms. K. McGuire
Mr. J. Johnson

BOAT WAITING LIST

This year the boating committee focused on the “boat spot” application list. Twenty-one forms have been submitted, and some members had been waiting since 2013. We were able to remove some abandoned boats and make space to facilitate some of these members. Not all applicants qualified in accordance with the BYC boating regulations for a spot, but we were able to accommodate nine new vessels. This cleared the waiting list entirely and implemented a system where once a boat leaves the yard, the next in line will be accommodated.

BOATING RULES AND REGULATIONS

A few changes were made to the rules and regulations to help safeguard the BYC. Stricter actions were made on boating members who refused to comply, and members were encouraged to use their boats more often and keep them in good working order. The BYC yard is not to be regarded as a storage facility for abandoned vessels because of its low rates.

BOATING HOURS

The boating staff was increased on weekends to ensure better service for the extended hours of 8 am – 6 pm Sat-Sun and bank holidays.

BOAT CHECK

All vessels in the club were checked and listed. These included: paddleboards, kayaks, dinghies, sailboats, and powerboats. The owners of many kayaks could not be identified, and some were in extremely poor condition. Members will be asked to claim their vessels, or the club will be forced to take possession and dispose of those that are nonfunctional.

WATERSPORTS

The committee is presently working on the possibility of opening a watersports shop, which would include the rental of snorkel gear, boogie boards, paddleboards, kayaks, and sailboats. We are working towards getting this started next year.

STAFF

I want to thank the boating staff comprising Frank Gonsalves, Rawle Sealey, Kenrick Sealey, Kenneth Gittens, and Kenneth St. Hill. I am also grateful to the boating subcommittee of Stuart Gill, Nicholas Lashley, Frank Gonsalves, and Rawle Sealey for their efforts this year. A special mention to Gus and Anne for their commitment and dedication to the organization of sailing.

I believe that we made tremendous progress in cleaning up the yard and could facilitate the boating members of the BYC more efficiently this year.

Regards

Darrin White - Boating Chairman

Report to the Committee & Members for 2020

31st July Biggie Irie

28th August Juvenioia

25th September Alan Sheppard

6th November Halloween Party DJ LJ

27th November High Synergy

30th November Independence Fun Day Dj Cement

Upcoming Plans for Old Years Night Featuring Alan Sheppard and Dj Cement.

Given all that 2020 has thrown at the world in general, we have been extremely fortunate and are quite grateful to have had the performers and the patronage of our members.



Post lockdown and a some unfavourable weather conditions did impede a few of our last Friday events as a result we did experience quite a downturn in participation for the last Fridays' events.

The efforts of the Management & Staff have made significant improvements over the year and have worked feverishly to enhance the entertainment and activities of the Club, inclusive of a Halloween bonfire for the kids, best dressed and most original costume prizes and a fun filled day of watersport activities at the annual Commodores Rum Punch Party.

We certainly look forward to healthy and positive 2021.

Best Wishes

Simone Pasmore



Very challenging year, our Quarter 1 (Jan. – March) saw some reasonably good sales in F&B dept. although our costs were prohibitively high especially wages, food and drinks costs.

In late March we were forced to close due to the Covid 19th pandemic.

The COVID-19 pandemic affected the restaurant dramatically and we saw a decrease in the beach restaurant food and beverage usages. The closure of the restaurants for the two months April - May hit our bottom line affecting our projected revenue target.



Since re-opening in June we have been working diligently to improve the quality of F&B and service provided.

Sales in June were very slow again due to members staying away because of Covid.

From July onwards F&B sales improved significantly but we are still struggling to achieve pre-Covid targets.

We made the strategic decision to hire a new General Manager for BYC and after numerous interviews we decided on hiring Mr. Lindon Lovell partly due to his experience in F&B management and customer relations.

Lindon started on May 20th during the shutdown and jumped right in to making effective changes at the BYC with the guidance of the Committee.

Staff changes to note during 2020:

- The F&B manager was let go, and we promoted Rodney Webb from F&B supervisor to F&B Manager.
- Hired an assistant food and beverage, service manager Ms. Krystle Gibson.
- Reduce staffing by three cooks and one service staff.
- We have put into place beach service staff called beach ambassadors with the focus on member's service.
- We have move from having buffet five days a week to two days a week Tuesday – International buffet & Friday – Bajan Buffet

Profit & Loss highlights:

- Net sales for financial year ending September 30th is \$1,370,524
- Food and beverage cost continues to be high with 62% and 53% respectively.
- Our total cost of sale was 57% valuing a total of \$775,731, resulting in a Gross profit of \$594,792, however, our after General expenses were deducted we have incurred a net loss of -\$212,750.
- Main contributing factor is the high labor cost of 49%, representing \$670,528.

Menu changes & Kitchen operation:

- We have added new dishes to the menu and took away items that are not selling.
- One of the new items is the Commodore chopped salad.
- Added new wines on the list .
- Newly designed menu.
- Positive comments on improvements in Food quality and Service levels.
- Cooks are being encouraged to prep their stations in advance of service so as to speed up food delivery times.

Plans to address the high cost of sales in Food & Beverage:

- The F&B menu items are priced very reasonably, most are well below market prices at comparable ocean front restaurants and by this fact alone our cost of sales will be higher than normal.
- Detailed checks were implemented for stock monitoring from purchasing through to usage of menu items in kitchen and bar.
- Sourcing better priced goods from suppliers.
- Selected price increases where possible.
- Better portion controls on menu items.

by Zary Evelyn



FOOD & BEVERAGE

New Menu Layout

2020

WINE LIST

WINES BY THE GLASS

SPARKLING WINE

Prosecco, Da Luca, 20cl, Italy - \$13

WHITE WINES

Pinot Grigio, Anterra, Italy - \$10

Sauvignon Blanc, Vina Maipo, Chile - \$12

Sauvignon Blanc, Dancing Flame, Chile - \$12

RED WINES

Cabernet Sauvignon, Vina Maipo, Chile - \$12

Cabernet Sauvignon, Hardys Nottage Hill, Australia - \$10

Merlot, Vina Maipo, Chile - \$12

Merlot, Hardys Nottage Hill, Australia - \$10

ROSE / BLUSH

Pinot Grigio Blush, Lamberti, Italy - \$10

La Fage Miraflores Cotes du Roussillon, France - \$12

BOTTLE SELECTION

SPARKLING WINES

Prosecco, Da Luca, Italy - \$65

Prosecco Superiore, Santa Margherita, Italy - \$80

Rose, Santa Margherita, Italy - \$80

WHITE WINES

Pinot Grigio, Anterra, Italy - \$40

Pinot Grigio, Mezzacorona, Italy - \$55

Sauvignon Blanc, Vina Maipo, Chile - \$55

Sauvignon Blanc, Dancing Flame, Chile - \$40

Riesling, Louis Guntrum, Oppenheimer Sacktrager, Germany - \$75

Petit Chablis, Albert Pic, France - \$90

Chardonnay, Catena "High Mountain Vines", Argentina - \$65

RED WINES

Cabernet Sauvignon, Vina Maipo, Chile - \$55

Merlot, Vina Maipo, Chile - \$55

Merlot, Hardys Nottage Hill, Australia - \$40

Cabernet Sauvignon, Hardys Nottage Hill, Australia - \$40

Malbec, Alamos Seleccion, Argentina - \$60

Pinot Noir, Mommessin Cuvée Saint Pierre, France - \$65

BLUSH / ROSE

M de Minuty, Cotes de Provence, France - \$65

Pinot Grigio Blush, Lamberti, Italy - \$40

La Fage Miraflores Cotes du Roussillon, France - \$55



BARBADOS YACHT CLUB

Lunch Menu



APPETIZERS

Soup Of The Day - \$8.00

Yacht Club Fish Cakes - \$1.00

An old Bajan recipe you will love

Caribbean Bol-Jol - \$8.00

Codfish, Onions, Sweet Pepper, Tomato, Herbs, Spices, Olive Oil, Cucumber, Crackers

Samosas - \$2.50

An Indian delight of Meat or Vegetables (V)

Machos (GF) - \$19.00

Guacamole, Sour Cream, Cheese Sauce, Black Beans, Jalapenos & Tomato Salsa

Coconut Crusted Shrimp - \$31.00

Sweet Chili Sauce, Tossed Salad

SALADS

Fresh Garden Salad (V | GF) - \$12.00

Mixed Leaf Lettuce, Tomatoes, Cucumbers

Commodore Chopped Salad (V | GF) - \$15.00

Mixed Leaf Lettuce, Green Sweet Peas, Chickpeas, Cucumbers, Tomatoes & Roasted Pumpkin

Chef's Salad (GF) - \$18.00

Baked Ham, Grilled Chicken, Egg & Cheddar Cheese nestled on a bed of Lettuce, Tomatoes & Cucumbers

Greek Salad (GF) - \$18.00

Romaine Lettuce, tossed w/ Black Olives, Tomatoes, Cucumbers, Red Onions, Feta Cheese

Club-House Caesar Salad - \$15.00

Romaine Lettuce, Bacon Bits, Egg, Parmesan Cheese, Garlic Croutons

Add Chicken \$6 Add Grilled Fish \$8 Add Grilled Shrimp \$11

Caprese Salad (V | GF) - \$17.00

Tomato, Mozzarella, Olive Oil, Basil

SANDWICHES

Chicken Salad Sandwich - \$17.00

Served with Tomato & Lettuce

Bit Sandwich - \$17.00

Bacon, Lettuce, Tomato

Grilled Chicken Breast Sandwich - \$18.00

Grilled Juicy 6oz Chicken Breast

Classic Club Sandwich - \$18.00

Grilled Chicken, Bacon, Cheddar Cheese, Iceberg Lettuce, Tomato

All Sandwiches are served with French Fries or Tossed Salad

Bajan Ham Cutter - \$10.00

Sliced Ham, Bajan Salt Bread

Dolphin Cutter - \$22.00

Grilled 4oz Dolphin, Local Herbs, Tomato, Lettuce, Bajan Salt Bread

Audley Beckles Fish Cutter - \$20.00

Fried Flying Fish Fillets, In-House Tartar Sauce, Bajan Salt Bread

Yacht Club Gourmet Burger - \$18.00

Home-Made Beef Patty, Tempura Onion Rings

Add Cheese \$1.50 Add Mushrooms \$1.50

Vegan Burger (V) - \$20.00

Lentil Pita and Chickpea Patty served w/ Root Chips

WRAPS AND PANINIS

Vegetable Wrap (V) - \$15.00

Lettuce, Tomatoes, Cucumbers, Onions

Add Grilled Chicken \$6 Add Grilled Fish \$8 Add Grilled Shrimp \$8

Roasted Vegetable Panini - \$16.00

Roasted Vegetables, Pepper Jack Cheese

Add Mozzarella \$3 Add Cheese \$1.50

Tuna & Cheese Panini - \$16.00

PIZZAS

8" Cheese Pizza & Any One Topping - \$20.00

Additional Toppings \$2

Corn, Pineapple, Mushroom, Sweet Peppers, Pepperoni

Margherita Pizza - \$25.00

Mozzarella Cheese, Tomatoes, Basil Leaves

KIDS CORNER

Chicken Nuggets - \$10.00

Jumbo Hotdogs - \$8.00

Fish Fingers - \$15.00

Served with French Fries

Mac & Cheese - \$8.00

Banana Split Sundae - \$12.00

Vanilla or Chocolate Ice Cream, w/ Chocolate Syrup, Sprinkles

BUILD YOUR MEAL

Indian Curried Chicken (GF) - \$20.00

Chicken, Delicately Cooked in Curries & Spices

Fisherman Dolphin - \$31.00

Blackened, Grilled or Fried

Flying Fish - \$29.00

Blackened, Grilled or Fried

Served w/ Your Choice of One - French Fries, Macaroni Pie, Rice, Baked Potato or Tossed Salad

Skipper Grilled Chicken Breast (GF) - \$27.00

Steamed Seasonal Vegetables

Steak & Fries (GF) - \$40.00

6oz Grilled Steak and Grilled Mushrooms

Surf & Turf (GF) - \$52.00

6oz Grilled Steak, Jumbo Shrimp, Baked Potato

Pasta Of The Day - \$22.00 (Ask Your Server)

Gluten Free pasta available on request

Add Chicken \$6 Add Fish \$8 Add Shrimp \$11

Shepherd's Pie - \$17.00

Served w/ Fresh Tossed Salad

SIDES

Fries - \$5.00

Rice - \$5.00

Macaroni Pie - \$7.00

Baked Potato - \$5.00

Coleslaw - \$5.00

Chicken Nuggets - \$1.50

Fresh Tossed Salad - \$5.00

(V) Vegan | (Veg) Vegetarian | (GF) Gluten Free • Please Let Us Know If You Have Any Allergies

Please Let Us Know If You Have Any Allergies

The points below highlight recent work carried out at the Club in an effort to maintain its upkeep.

- Power washed and cleaned estate walls on the roadside and treated with Wet N Forget for algae
- All plants are being sprayed with insecticide and were fertilized
- Three major trees were pruned
- Sunken holes to the east carpark/lawn, have been re-soiled
- Fresh soil mix has been added to our gardens
- Floor in the Ballroom has been treated for termites and repaired where needed, additionally, the Ballroom was repainted
- Blown steel and cracked beams as well as walls at the front entrance have been replaced and repaired where needed
- Timber walkway to the east of the great house has been power washed to be inspected for repair
- Eleven Royal/Cabbage Palm trees have been planted
- Additional bump placed at front entrance for security
- Reception area downstairs has been painted
- Concrete pad has been built and old winch placed on it to haul small boats
- Leaking water pipes have been fixed
- The Captains room has been repainted
- Additional security beams have been placed in the boatyard to enhance security
- Ceiling fans have been installed in the bar area and the bathrooms
- New canopy has been installed in the back entrance to the kitchen to protect new ice machine from the weather

by Alan Birkett



Towards the end of 2019, the Sailing Sub-Committee published another packed Sailing Calendar for the upcoming year.

The sailing season was then due to get underway in early January with the first **Taylor's Cycle Centre** sponsored Dinghy Regatta, but unfortunately, due to adverse weather conditions, the Regatta had to be cancelled. **Barbados Sailing Week**, organised by the Barbados Cruising Club was then sailed in mid-January. This was followed by the second **Taylor's** Dinghy Regatta in early February and **Taylor's J/24** and Offshore Regattas, which were sailed on the same day, in mid-February. The **Yacht Club Series** then continued with the **Massy Stores** Dinghy Regatta and the **Golden Ridge Farm's** Offshore Regatta early in March.

By mid-March, the Barbados Sailing Association was in the final stages of its preparations for the **Barbados Old Brigand Rum Regatta** when COVID and lockdown hit, and the Regatta had to be postponed. Lockdown then brought an abrupt end to any further sailing events until early July.

In late May, the sailing community was thrown into mourning with the passing of Ralph 'Bruggadung' Johnson. Brugga as he was fondly called, was well-known to all who sailed in Barbados, throughout the Caribbean and beyond for his love of the sea, his larger-than-life personality, his sportsmanship and his extreme generosity. He is missed by all who had the pleasure to know him and to sail with him.

In honour of Ralph, his family and friends got together to host the **Ralph 'Bruggadung' Johnson Memorial Regatta** in mid-July. With a turnout of 17 yachts, it was heartening to see so many sailors out on the water to pay their tributes to Ralph by participating in the sport he loved.



With the easing of lockdown restrictions, the **Yacht Club Summer Dinghy Regatta Series** was sailed in July and August, and it attracted many of our very promising junior sailors. The Barbados Sailing Association was also able to hold its Old Brigand Regatta on the first Sunday in August. The **National Dinghy Championships**, also organised by the Barbados Sailing Association, were then sailed over two weekends at the end of September and beginning of October before the shortened sailing season came to an end.

With COVID and lockdowns throughout the region, the only overseas regatta that our local yachtsmen were able to participate in was the **2020 Grenada Sailing Week** held in late January. Improving considerably on last year's position, Shangri La came out on top in the Classics Class, whilst Whistler placed third in the CSA 1 Class and Fadeaway also placed third in the J/24 Class.

In the middle of the year, the Barbados Sailing Association, supported by the Yacht Club and the Ministry of Maritime Affairs and the Blue Economy, resumed running its sailing programme with Ché Alleyne as Head Instructor. A total of six sailing camps were run through the summer holidays. Its afterschool and Saturday programme then continued through the term and Christmas camps are planned for the Christmas holidays.

Finally, we would like to thank our sponsors; **Taylor's Cycle Centre**, **Golden Ridge Farms** and **Massy** for their continued support this year.



SAILING RESULTS

Report (Cont'd)

2020

TAYLOR'S CYCLE CENTRE SERIES

J24 Regatta

1 st	Bunga Bunga	Mr. Raphael Grison
2 nd	Glory Daze	Dr. Gus Reader
3 rd	Impulse	Mr. Neil Burke

Offshore Regatta 2020

Cruiser Class

1 st	Shangrila	Mr. Jonathan Gittens
2 nd	College Fund\$	Mr. Jason Tindale
3 rd	Nana Anna	Ms. Adrienne Norton

Dinghy Regatta 2020

Laser Radial Class

1 st	Jason Tindale
2 nd	Amy Cox
3 rd	Jacob Binnema

Laser Stanard Class

Participation	Mr. Andy Budgen
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Optimist

Participation	Mr. Alexander Mcgaw
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MASSY STORES DINGHY REGATTA 2020

Laser Radial Class

1 st	Jason Tindale
2 nd	Holly Trew
3 rd	Jacob Binnema

Sunfish Class

1 st	James Austin
2 nd	Leisl Brewster
3 rd	Sabastian Mansour

GP14

1 st	James Adam & Sophie Mendes
2 nd	Harry Blades & Alenandra Mendes

Optimist

1 st	Sam Miell
2 nd	Alexander Mcgaw
3 rd	Rachel Cardozo

SAILING RESULTS

Report (Cont'd)

2020

BYC SUMMER DINGHY REGATTA

Laser Radial Class

1 st	Amy Cox
2 nd	Jason Tindale
3 rd	Jacob Binnema

Laser Stanard Class

Participation	Mr. Andy Budgen
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Taz Class

1 st	James Adam
2 nd	Harry Blades
3 rd	Sophie Mendes

Optimist Class

1 st	Francesca Johnson
2 nd	Isabelle Filardo
3 rd	Reign Wise

Taz Green Fleet

1 st	Alexander Mcgaw
2 nd	Paul-Arthur Languard
3 rd	Aiden Grannum

Optimist Green Fleet

1 st	Braylen Hayse
2 nd	Kylie Gibson
3 rd	Haylei Wise

GOLDEN RIDGE FARM'S OFFSHORE REGATTA 2020

CRUISER CLASS

1 st	A-Salt Weapon	Mr. Jason Tindale
2 nd	Green Flash	Mr. Bryn Palmer
3 rd	Nana Anna	Ms. Adrienne Norton
4 th	Shangrila	Mr. Jonathan Gittens

Like many other sports worldwide, Tennis this year suffered for over 6 months due to the Coronavirus pandemic that included a lockdown period. However, Club Members were delighted that tennis was one of the first sports permitted post-lockdown and took full advantage of utilizing the courts whilst adhering to the necessary protocols.

Unfortunately, we were unable to receive overseas tennis teams and the tennis camp and training for our youth was curtailed. We look forward to entertaining touring teams and continuing holiday camps in 2021 as we eventually emerge from the pandemic.

Nevertheless, we competed in the 2020 Annual Inter-club tennis tournament where we reached the semi-finals and finished 3rd overall, behind the winner Windward and runner-up Ocean View. Co-captain's of the men's teams were Jason Small and Brian Cadogan, co-captains of the ladies' teams were Donna Gibbs and Karen McGuire.

Our team was ably assisted by several young players, including James McKenzie, Alex Small, Liam and Christian Gill. Unfortunately we will miss James, Alex and Liam in the 2021 Inter-club tournament as they shall be overseas at school/college. We wish them lots of luck and success in their overseas experience. We look forward to Christian's continued participation next year and welcome Andrew Symmonds, one of our former top junior players who has returned from studying overseas, to the Team. The Team shall be vying for the top spot in 2021!

We would like to thank James Johnson for his role in promoting tennis at the club both on and off the courts and in encouraging players to join our club.

Our highlight of the year was the annual Zeela DeFreitas Mixed Doubles Tournament (Round Robin format) which was held twice this year (due to rescheduling of the 2019 tournament); in January and November. After 4 days and some very competitive tennis and sportsmanship the following 8 players: Jason Small, Judy Skinner, Alex Small Susan Hutchinson, Harry McKenzie, Margot Thompson, Martin Frost and Donna Gibbs advanced to the finals on January 24th The eventual winners were: Martin Frost and Donna Gibbs. Second place went to Alex Small and Susan Hutchinson.

Likewise, on Friday November 20 after 4 days of excellent tennis the following 8 players progressed to the finals: Jason Small, Brandy Hayse, Jonathon Walcott, Sue Rogers, Martin Frost, Donna Gibbs, Andrew Simmons and Shawn Mottley. After some rain delays Jason Small and Brandy Hayse were determined the winners and the runners-up were Donna Gibbs and Jonathan Walcott.

Many thanks to SOL, Harcourt Carter and Carib Rehab for donating prizes.

In particular, we greatly appreciate the continued outstanding cooperation and contributions, including refreshments at the tournament conclusion by the family of Zeela de Freitas.

The BYC Tennis's Committee would like to thank photographer Peter Marshall for his kind assistance at the various Tennis Events. Likewise a special thanks to the grounds staff for their support during the year and the assistance and fine service of the staff at the tennis events.

In closing the Tennis Committee has received quotas for resurfacing 2 courts (# 3 and 4) and we look forward to playing on a new surface in 2021!

by John Beale

Zeela DeFreitas Tennis Tournament | January Mixed Doubled 2020



THE BARBADOS YACHT CLUB

FINANCIAL STATEMENTS 30TH SEPTEMBER, 2020

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INDEPENDENT AUDITORS' 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 30th September 2020 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 30th September 2020 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (the IFRS for SMEs).

Basis for qualified opinion

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

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 qualified opinion.

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 the 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.



GAITRI MAHABIR CONSULTING INC.

INDEPENDENT AUDITORS' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GAITRI MAHABIR CONSULTING INC.

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

Other matter

This report is made to the Club's members, as a body. Our audit work has been undertaken so that we may state to the Club's members, those matters that we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and its members as a body, for our audit work, for this report, or for the opinion we have formed.



CHARTERED ACCOUNTANT
13th December 2020
Barbados

THE BARBADOS YACHT CLUB

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

	NOTES	2020	2019
ASSETS		\$	\$
CURRENT ASSETS			
Cash		836,970	522,938
Security deposit		3,874	3,874
Accounts receivable		652,458	775,753
Prepayments and other receivables		173,303	115,304
Inventories	3	70,080	58,405
		<u>1,736,685</u>	<u>1,476,274</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	4	232,066	109,849
Subscriptions in advance		<u>1,467,297</u>	<u>1,424,290</u>
		<u>1,699,363</u>	<u>1,534,139</u>
WORKING CAPITAL (DEFICIENCY)		37,322	(57,865)
PROPERTY, PLANT AND EQUIPMENT	5	20,749,592	20,976,855
BONDS PAYABLE	6	<u>(183,000)</u>	<u>(183,000)</u>
		<u>20,603,914</u>	<u>20,735,990</u>
Represented by:			
MEMBERS' FUND			
Capital reserve		153,400	153,400
Accumulated surplus		<u>20,450,514</u>	<u>20,582,590</u>
		<u>20,603,914</u>	<u>20,735,990</u>

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

Approved by the Committee of Management on 13th December 2020 and signed on its behalf by:



Commodore



Chairwoman Finance Sub-committee

THE BARBADOS YACHT CLUB

STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

	Capital reserve \$	Accumulated surplus \$	Total \$
Balance - 30 September, 2018	153,400	20,504,071	20,657,471
Net surplus for the year	—	78,519	78,519
Balance - 30 September, 2019	153,400	20,582,590	20,735,990
Net deficit for the year	-	(132,076)	(132,076)
Balance - 30 September, 2020	153,400	20,450,514	20,603,914

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 2020

(Expressed in Barbados Dollars)

	Notes	2020 \$	2019 \$
SUBSCRIPTIONS			
Subscriptions	7	1,718,051	1,705,867
Entrance fees		68,250	53,500
		<hr/> 1,786,301	<hr/> 1,759,367
DEPARTMENT SURPLUS (DEFICIT)			
Other Income		10,771	10,763
Old Year's Night		31,367	23,583
Interest earned		-	115
Tennis	8	5,984	(9,386)
Gym	9	31,100	42,519
Boating	10	71,088	17,148
Food and Beverage	11	(285,176)	(50,274)
House	12	(188,537)	(165,037)
		<hr/> (323,403)	<hr/> (130,569)
EXPENSES:			
Administrative expenses	13	705,024	701,774
Depreciation	5	306,583	294,378
Repairs, maintenance and equipment rentals	14	188,914	221,673
Utilities	15	149,481	159,721
Property taxes		175,750	90,250
Bank charges		62,339	65,341
		<hr/> 1,588,093	<hr/> 1,533,137
(DEFICIT) FOR THE YEAR BEFORE INTEREST		(125,195)	95,661
BOND INTEREST		<hr/> 6,881	<hr/> 17,142
NET SURPLUS / (DEFICIT)		<hr/> (132,076)	<hr/> 78,519

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 2020

(Expressed in Barbados Dollars)

	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Net (deficit)/profit	(132,076)	78,519
Depreciation	306,583	294,378
Interest earned	-	(115)
Bond interest	6,881	17,142
	<hr/>	<hr/>
Operating surplus before working capital changes	181,388	389,924
Increase in security deposit	-	(115)
Decrease in accounts receivable	123,295	232,051
(Increase) in prepayments and other receivables	(57,999)	(59,591)
(Increase)/decrease in inventories	(11,675)	13,792
Increase /(decrease) in accounts payable and accrued liabilities	122,217	(232,024)
Increase/(decrease) in subscriptions in advance	43,007	(60,478)
	<hr/>	<hr/>
Cash generated from operations	400,233	283,559
Interest received	-	115
	<hr/>	<hr/>
<i>Net cash from operating activities</i>	400,233	283,674
FINANCING ACTIVITIES		
Bonds repaid	-	(223,000)
Bond interest paid	(6,881)	(17,142)
	<hr/>	<hr/>
<i>Net cash from financing activities</i>	393,352	(240,142)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(79,319)	(199,088)
	<hr/>	<hr/>
(DECREASE) / INCREASE IN NET CASH	314,033	(155,556)
CASH - beginning of year	522,938	678,494
	<hr/>	<hr/>
CASH - end of year	836,970	522,938
	<hr/>	<hr/>

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 2020
(Expressed in Barbados Dollars)

1. STATUS AND PRINCIPAL ACTIVITIES

The status of the Barbados Yacht Club (the Club) 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 the International Financial Reporting Standard for Small and Medium-sized Entities (the IFRS for SMEs) applicable in Barbados except as indicated in 2 (c) below.

The financial statements are expressed in Barbados dollars which is the Club's functional currency.

(b) Estimates

Preparation of financial statements in conformity with the 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 which is funded by payments from the Club taking account of the recommendations of an independent qualified actuary.

Under Section 28: Employee Benefits of the 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 statement of income and expenditure 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 of the IFRS for SMEs.

(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.

Cost is determined on a first-in, first-out basis and includes all expenditure incurred in the normal course of business to bring inventories to their present location and condition. The cost of finished goods includes a portion of relevant overhead expenses. Allowance is made for slow moving and obsolete stock.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020 (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 this purpose:

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 the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(f) **Bond payable**

Bonds payable are recognized initially at the transaction price (that is the present value of cash payable to the bond holders including transaction costs). Bonds payable are subsequently measured at amortized cost with interest recognized using the effective interest method.

(f) **Revenue**

The club recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Club. Revenue is measured at the fair value of the consideration that is received or receivable in the ordinary course of club and membership activities and is shown net of value added tax and discounts, if applicable.

Specifically, subscriptions are recorded on an accrual basis over the period that reflects the timing, nature and value of benefits provided. Subscriptions relating to future periods are reflected as subscriptions in advance on the balance sheet. 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 recognised in the statement of income and expenditure.

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

3. INVENTORIES	2020	2019
	\$	\$
Food	27,758	19,399
Beverages	21,456	12,430
Supplies	3,400	6,930
Wine	11,391	8,747
Souvenirs	5,560	10,053
Other	515	846
	<u>70,080</u>	<u>58,405</u>
4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2020	2019
	\$	\$
Accrued liabilities	54,256	(57,856)
Trade payables	65,325	108,568
Other payables	112,485	59,137
	<u>232,066</u>	<u>109,849</u>

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Improvement to tennis courts	Furniture & equipment	Total
Cost	\$	\$	\$	\$
Balance - 30 September, 2018	21,845,777	205,726	1,678,576	23,730,079
Additions	-	-	199,088	199,088
Disposal	-	-	(52,000)	(52,000)
Balance - 30 September, 2019	21,845,777	205,726	1,825,664	23,877,167
Additions	5,518	-	73,801	79,319
Disposal	-	-	-	-
Balance - 30 September, 2020	21,851,295	205,726	1,899,465	23,956,486
Depreciation				
Balance - 30 September, 2018	1,147,449	172,333	1,338,152	2,657,934
Depreciation	154,677	4,502	135,199	294,378
Disposal	-	-	(52,000)	(52,000)
Balance - 30 September, 2019	1,302,126	176,835	1,421,351	2,900,312
Depreciation	154,711	4,502	147,369	306,582
Balance - 30 September, 2020	1,456,837	181,337	1,568,720	3,206,894
Net book values				
Balance - 30 September, 2019	20,543,651	28,891	404,313	20,976,855
Balance - 30 September, 2020	20,394,458	24,389	330,745	20,749,592

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

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	2020	2019
	\$	
Land and buildings	5,209,405	5,209,405
Improvement to tennis courts	205,726	205,726
Furniture and equipment	1,825,664	1,825,664
	<u>7,240,795</u>	<u>7,240,795</u>

6. BONDS

	2020	2019
	\$	\$
Bonds Payable	<u>183,000</u>	<u>183,000</u>

These bonds are unsecured and bear interest at 4.5% (2020 - 4.5%) per annum. The bonds were issued with maturities ranging from 2 to 6 years (2017 to 2021) and are repayable at the discretion of the Club.

7. SUBSCRIPTIONS

	2020	2019
	\$	\$
Full and absentee	1,611,769	1,563,816
Visiting	106,282	142,051
	<u>1,718,051</u>	<u>1,705,867</u>

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

8. TENNIS	2020	2019
	\$	\$
Income	13,401	17,069
Wages	-	18,936
National Insurance	-	2,414
Expenses	7,417	5,105
	7,417	26,455
Net surplus/(deficit)	5,984	(9,386)
9. GYM	2020	2019
	\$	\$
Member fees	32,467	46,448
Repairs and maintenance	-	2,653
Cleaning	673	36
Other expenses	694	1,240
	1,367	3,929
Net surplus	31,100	42,519
10. BOATING	2020	2019
	\$	\$
Income	233,793	240,285
Wages	123,558	145,591
National insurance	14,223	18,277
Other Expenses	24,325	59,269
	162,705	223,137
Net surplus	71,088	17,148

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in BarbadosDollars)

11. FOOD AND BEVERAGE	2020	2019
	\$	\$
Sales	1,357,230	1,903,057
Cost	775,755	959,617
Gross Profit	581,475	943,440
Gross Profit %	42.84%	49.57%
Rental Income	9,625	14,710
Total Income	591,100	958,150
DIRECT COSTS		
Wages	534,296	648,664
National Insurance	82,055	94,428
	616,351	743,092
INDIRECT COSTS		
Salaries	136,232	105,211
Equipment repairs, replacements and rentals	29,084	25,060
Cleaning supplies	19,891	31,841
Music and entertainment	17,850	18,460
Gas and fuel	11,101	17,971
Napkins and paper supplies	10,589	25,170
Laundry and linen	6,054	10,544
Advertising	7,811	3,306
Uniforms	5,990	3,237
Licenses	4,125	1,100
Stationery	3,934	3,685
Transportation	3,406	7,189
Crockery and glassware	2,480	8,873
Computer support and training	1,379	3,685
	259,926	265,332
TOTAL COSTS	876,277	1,014,908
Net deficit before general and administrative expenses	(285,176)	(50,274)

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

12. HOUSE	2020	2019
	\$	\$
Security - contracted	55,352	44,892
Security - in-house	67,986	73,088
	47,946	29,486
Wages		
National Insurance	14,223	13,468
Other Expenses	3,029	4,103
	<hr/>	<hr/>
	188,537	165,037
Net deficit	<hr/> (188,537)	<hr/> (165,037)
 13. ADMINISTRATIVE EXPENSES	 2020	 2019
	\$	\$
Administrative salaries	353,459	221,589
Audit and professional fees	64,457	194,947
Pension contribution (Note 16)	27,724	68,855
Insurance	64,858	67,436
Miscellaneous and office supplies	19,366	39,547
Consultancy and computer support fees	34,938	28,815
National Insurance	34,620	27,661
Printing and stationery	21,730	19,124
Severance	39,241	17,568
Entertainment - members and management	5,044	8,586
Staff meals and travel costs	7,273	4,682
Postage	2,364	2,399
Periodicals, papers & subscriptions	560	549
Freight and duties	275	16
Bad debt expense	30,000	-
	<hr/>	<hr/>
Total expenditure	<hr/> 705,024	<hr/> 701,774

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

14. REPAIR, MAINTENANCE AND EQUIPMENT RENTALS	2020	2019
	\$	\$
Wages	98,348	106,023
Grounds	45,938	33,265
Furniture and equipment	16,309	21,828
Buildings	8,904	39,166
National insurance	12,159	13,483
Equipment rentals	6,797	5,123
Uniforms	459	2,785
Total expenditure	188,914	221,673

15. UTILITIES	2020	2019
	\$	\$
Electricity	88,718	105,261
Water	35,490	28,386
Telephone	25,273	26,074
Total expenditure	149,481	159,721

16. PENSION PLAN

The pension plan is a non-contributory defined benefit plan and subject to a tri-annual actuarial valuation. The last valuation was performed at 1 April, 2019 and at that date the surplus of the fund was \$157,151 (2016 – unfunded liability \$37,484). The Club's required contribution rate is 2.43% of its payroll which will eliminate the surplus over 5 years. Payments made during the year amounted to \$27,539 (2019 - \$68,855)

For the going concern valuation, the actuaries used the same economic assumptions as those used at the prior valuation, as at 1 April, 2019 as follows:

	1 April, 2019	1 April, 2016
Discount rate	6% per annum	6% per annum
Rate of pension increases	0% per annum	0% per annum
Rate of salary inflation and promotional increases	5.0% per annum	5.0% per annum
Rate of escalation of NIS Ceiling	2.5% per annum	2.5% per annum

THE BARBADOS YACHT CLUB

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(Expressed in Barbados Dollars)

17. MEMBERSHIP	2020	2019
At the end of the year, the membership of the Club comprised:		
Honorary life member	24	17
Full members	698	667
Privileged full members	162	172
Junior members	12	4
Provisional members	-	12
Ordinary temporary members	-	-
Honorary members	1	4
Overseas members	47	45
	<u>944</u>	<u>921</u>

During the year ended 30 September 2020, 115 new members elected/reinstated numbered 4 whereas there were 45 resignations, 36 deaths and 3 removals.

18. COVID-19

Since the outbreak of COVID-19 in the first quarter of 2020, global financial markets have experienced, and may continue to experience significant volatility. At December 2020 management was not aware of any significant adverse effects on the financial statements for the year ended September 30, 2020 of the Club or any adverse effects on existing and planned projects for the year ended September 30, 2021 and beyond as a result of COVID-19. Management will continue to monitor the situation and the impact of this pandemic on the Club over the next 12 months.



The Barbados Yacht Club

Bay Street, St. Michael, Barbados, West Indies