



# The Barbados Yacht Club

## Annual Report 2021



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# ANNUAL GENERAL MEETING

## THE BARBADOS YACHT CLUB

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# 2021

In accordance with Rule 18 of the Rules of the Barbados Yacht Club, notice is hereby given that the Ninety-sixth Annual General Meeting of the Club will be held on Thursday, 16th December, 2021 at the Club-House at 6.00 p.m.

Mr. Lindon Lovell  
General Manager

## AGENDA

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1. To confirm the Minutes of the previous Annual General Meeting, which was held on Tuesday 15th December, 2020. Copies of the minutes have been posted on the Notice Board in accordance with Rule 18 (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, 2021.
4. To elect Flag Officers in accordance with Rule 20.

### NOMINATIONS

COMMODORE - Dr. C. Isobella Parkinson ) Proposed by Mr. Dick Stoute  
VICE-COMMODORE - Mr. Christopher J. Parravicino ) Seconded by Ms. Rosalind Ward

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

5. To elect Committee Members in accordance with Rule 21.  
Committee members Cezario (Zary) Evelyn and C. Isobella Parkinson are retiring and the following have been nominated to take their place:

### NOMINATIONS

Mr. Satcha S. C. S. Kissoon ) Proposed by Mr. Dick Stoute  
Seconded by Ms. Rosalind Ward

Mr. Simon Wilkie ) Proposed by Mr. Zary Evelyn  
Seconded by Mr. Alexander Mackenzie

6. There being no other nominations these Committee Members are duly elected.
7. To appoint Auditors and fix their remuneration.
8. General Business.

# REPORT OF THE COMMITTEE

## FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

# 2021

### 1. MEMBERSHIP

#### Statistics on members and memberships as at 30th September 2021

Category	<u>Number of Memberships</u>			<u>Number of members</u>
	Single	Family	Total	
Full	144	529	673	1202
Hon Life	26	0	26	26
Spouse of Hon Life member				12
Junior 18-25	5	0	5	5
Junior 25-30	10	1	11	12
	185	530	715	1257
Total allowed for compliance with rule 12(a)				<u>1860</u>
Available				603
Privileged	52	105	157	262
Honorary	1	0	1	1
Total members	238	635	873	<u>1520</u>
<b><u>Changes for the Year ending Sept 2021</u></b>				
Resignations	8	33	41	74
Deaths				7
Newly Elected	20	33	53	86
Net Increase				5
Members currently Overseas	7	41	48	89

The below-noted are members who would have passed away between October 1, 2020 and September 30, 2021:

Lady Simpson	Rosie M. Skeete	W. D. Mottley	
Elaine Parry	John Masson	S. Christie	Stephen Corbin

# REPORT OF THE COMMITTEE

## FOR THE YEAR ENDED 30TH SEPTEMBER, 2021 *(Cont'd)*

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# 2021

### 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. A. Gale	Mr. B. Cadogan
Dr. C. I. Parkinson	Mr. C. 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

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

# REPORT OF THE COMMITTEE

## FOR THE YEAR ENDED 30TH SEPTEMBER, 2021 *(Cont'd)*

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# 2021

### (b) ENTERTAINMENT

Ms. S. Pasmore - Chairwoman

Mr. J. Clermont

Ms. K. Fakoory

Ms. L. Thomas

Mr. D. White

### (c) FINANCE

Dr. C. 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) TENNIS

Mr. B. Cadogan - Chairman

Mr. J. Small

Ms. D. Gibbs

Ms. K. McGuire

### (g) SAILING

Mr. A. Gale – Chairman

Mrs. A. Tindale

Mr. P. Burke

This last calendar year for boating financially has shown to be very similar to the previous with only a small drop of less than 1% in revenue sales. Because of the high demand for our boat storage facilities at the Club monthly revenue has been constant and has literally kept the Club afloat financially.

The introduction of the watersports has been very encouraging with the rentals of Kayaks and paddle boards, and we will add more activities to the facilities going forward.

I would like to thank the boating sub-committee for all their help and time and I look forward to a more active 2022.

Boating Chairman:

Darrin White

Sub Committee:

Nicholas Lashley, Alex McKenzie, Dick Stoute

Report to the Committee & Members for 2021

### 2020

30 Nov | Commodores Rum Punch Party - DJ Cement.

27 Nov | 70's Night Last Friday event - High Synergy Band.

12 Dec | Children Christmas Party.

20 Dec | Carols on the Beach - Derek Fields.

### Last Friday's "Return of Live Entertainment"

### 2021

25 Jun | High Synergy Band.

30 Jul | Red men.

2 Aug | Fun Day Kadooment Dj Cement.

27 Aug | Jae Johansen.

24 Sep | Biggie Irie.

16 Oct | High Tea.

29 Oct | Redmen Halloween Edition.

13 Nov | Movie Night Cool Runnings.

25 Nov | Dinner Night.



2021, although difficult, was still a better year than the previous one as it relates to our Entertainment. It was certainly a breath of fresh air coming out of 2020. We were able to manage the protocols, whilst still allowing our members the ability to get out and feel alive again.

I certainly applaud the efforts of the management and staff of the Club, who really went above and beyond in the Entertainment efforts. Especially in the décor and cuisine of the High Tea Event in October.

We look forward to even more events in the upcoming year, continued input, support and patronage from you, our members, and we wish you all a happy and peaceful Christmas Season and all that is good for 2022.

Warm Wishes.

Simone Pasmore



# ENTERTAINMENT

Report (Cont'd)

# 2021





Another challenging year for F&B at BYC. The pandemic continues to impact our business with less guests patronizing the restaurant facilities.

The F&B operation was run cautiously due to Covid; however, we were able to manage the F&B operation better.

- Improved lunch time menus.
- New Breakfast menu.
- New Afternoon tea menu.
- Revenue was down by 15% nearly 200k compared to last year.
- Food cost was down by 12% when compared to last year 64% .
- Buffet was down by 14% closing the YTD at 48% when compared to last year 62%.
- The Net income loss is less than previous year at \$90k compared to \$211k of for 2020.
- Major contribution towards the net loss was the closure of the restaurant due to Covid restriction.

New Casual dining concept (Dinner on the beach under the start) with a casual fine dining menu on Thursdays.

Warm Wishes

Zary





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

- The entire property was cleaned after the ash fall and it was a mammoth task but our dedicated team did a great job.
- We have installed a new natural gas water heater for the kitchen as the solar panels could not provide enough consistent heat.
- Soil mix has been added to the low area of the lawn that used to flood during heavy rain.
- The north facing fence of courts 1 and 2 was damaged badly during the hurricane in July and we have replaced the old post with much stronger galvanize pipe and also installed wind screen cable ties so that this could be taken down when bad weather threatens.
- The large canopy outside of the ballroom was destroyed during the hurricane and has been replaced.
- The old locker room has been cleared up and space made available for rental.
- Many tables and chairs have been sanded and painted.
- Leaks in the wall of the beach bathrooms have been fixed.
- Repairs have been made to the ballroom floor from termite damage
- We have started to change some of our bulbs to LED to save on energy cost.
- Several of the large trees have been cut back.
- Work to the electrical panel for the sewage life station was carried out.
- Kitchen freezer and chiller have new flooring
- We have a new Facilities Manager, Mr. Nicholas Cox who has replaced Mr. Frank Gonsalves. Nicholas is young and energetic and I am sure he will do a fine job of maintaining the property.

By Alan Birkett





# HOUSE & GROUNDS

Report (Cont'd)

# 2021



The 2021 Sailing Season has been severely curtailed due to Covid-19, what a surprise!

However once the restrictions were relaxed, the Sailing Sub-Committee was able to host several Dingy Regattas. Additionally, together with **The Barbados Sailing Association (BSA)** and **Set Sail Training Programmes Inc** held two events in May supporting **The World Sailing Steering the Course Festival**.

With the exception of the **BSA Training School** which is actively running training courses six days a week, there has been very little on-water sailing activities.

However We look forward to increased sailing activities in 2022.



**The Caribbean Ocean Racing Club (CORC)** successfully hosted the inaugural **Windward 500** on the 17th May. The **Windward-500** is a 500nm race round **Grenada, St. Vincent and the Grenadines, St. Lucia** and **Martinique's Diamond Rock**. Each participant started at their home port and finishing at the same location. This allowed for excellent offshore racing, the conditions allowed competitive racers to beat predictions and finish in less than three days. Racers adapted well to sailing instructions for remote starting, racing through waypoint gates, and remote finishes.

### Results:

- **First Place | Whistler (Barbados) J121, Owner/Skipper Peter Lewis. Corrected time: 2 days. 06 hours. 54 minutes**
- **Second Place | Sweet Janina (St Vincent and the Grenadines) Catalina 58, Owner/Skipper Kelly Glass. Corrected time: 2 days. 14 hours. 47 minutes**
- **Third Place | Spirit of Everest (Grenada) Leopard 47, Owner/Skipper Robbie Yearwood. Corrected time: 2 days. 21 hours. 02 minutes**





More than 300 Women in the region got to Experience Sailing as part of the **Global Steering the Course Women Sailing Festival**. Fantastic activities took place across the Caribbean over two weeks, in **Barbados, St. Vincent, British Virgin Islands, St. Maarten** and **Antigua** when the islands joined forces with **World Sailing** to encourage women on to the water as part of the **Festival of Sailing, "Steering the Course"**.

**The Barbados Sailing Association, BYC** and **Set Sail** training programmes incorporated two events into the **World Sailing Steering the Course Festival**, in order to highlight our female youth sailors and to add depth to their sail training experience.



The Club held three Dinghy Regattas, once the Covid-19 protocols were relaxed. Unfortunately no off-shore or J24 regattas were held in 2021.

The regattas held were, **Massy Stores Dinghy Regatta**, **BYC Dinghy Regatta** and **Harris Paints Dinghy Regatta**, the latter being for our junior sailors.

We wish to thanks our Sponsors for their continued support.

# SAILING Sub-Committee

Report (Cont'd)

# 2021



The **Barbados Sailing Association (BSA)** received seven new O'pen Skiff sailboats as part of the **Ministry of Maritime Affairs** and the **Blue Economy's Sail for Life** programme. **Minister Kirk Humphrey** handed over the sailboats at the **Barbados Yacht Club**, where children in the programme are being taught to sail. **Mr. Humphrey** explained that under the Ministry's programme "We Sea, We Life", there are two initiatives, 'Swim for Life' and 'Sail for Life'.

He thanked the **Barbados Sailing Association** and the **Barbados Yacht Club**. He also stated that when we started this programme, he wanted to work with entities who are teaching sailing, who could teach young people to sail, and the **Barbados Sailing Association** offered that. So that was the idea behind the whole programme, just to get persons back into the ocean back into the sea.

**Dr. Reader** also thanked the **Barbados Yacht Club** for providing a home for the **BSA** and for its part in helping to teach young people to sail.



By the time you read this the **Large Yachting World Odyssey** visit will have taken place. Twenty six large Yachts, with some 80-100 passengers and crew, will have departed the **Canary Islands** on the 21st November and the first arrivals will have arrived Barbados between **3rd & 4th of December**.

The **BYC** extended complimentary passes to visiting guests which will allowed them to utilize the Club's facilities and meet our members, hopefully many friendships were fostered.

**Steven Kern** elected to the **Board of Caribbean Sailing Association (CSA)**. During the **AGM**, the **CSA** board for **2021-2022** was established. Joining the board this year is **Steven Kern from Barbados**, a **BYC Member** & the **Regatta Director** of the **New Windward 500** who brings with him many years' experience in the yachting industry.

The **Barbados Cruising Club** is planning the Barbados Sailing week from 18-22Janary, 2022, stay tuned!

As we reflect on 2021 where the Covid-19 Pandemic seemed to have grabbed every possible headline, we were fortunate that Tennis was one of sports permitted under the government protocols. Through Tennis, members continued to get exercise, relieve some stress and most importantly, have FUN via social Tennis on the court and socially-distanced “after Tennis” gatherings off the court.

On the competitive front, unfortunately several events members enjoyed over the years were cancelled. These included the **Annual Barbados Tennis Association’s Inter-Club Competition** and the **Zeela Defreitas Mixed Doubles Tournament. The International Tennis Federation (ITF) U-14 Junior tournament** which typically attracts top ranked players from around the world and played at **BYC** around the **Easter** period was also cancelled.

In 2021, our court fees were adjusted as noted below with balls available upon request.

Time	Monday Fee	Tuesday Fee	Wednesday Fee	Thursday Fee	Friday Fee	Saturday Fee	Sunday Fee
8:00am-4:00pm	\$10/hr	\$10/hr	\$10/hr	\$10/hr	\$10/hr	Open Tennis* (No Charge)	Open Tennis* (No Charge)
4:00pm-6:00pm	\$20 per 2-hr Slot	Open Tennis* (\$5 per person per 2 hr slot)	\$20 per 2-hr Slot	\$20 per 2-hr Slot	\$20 per 2-hr Slot		
6:00pm-9:00pm (Mon-Sat) 6:00pm-7:00pm (Sun)	\$20/hr	\$20/hr	\$20/hr	\$20/hr	\$20/hr	\$20/hr	\$20/hr
		*No Booking				*No Booking	*No Booking

Plans to resurface Courts 3 and 4 have been deferred until further notice given the Club’s current financial circumstances.

We eagerly look forward to 2022 which will hopefully will see a return to our annual competitions, summer camps and even Tennis tours!

By Brian Cadogan







# **THE BARBADOS YACHT CLUB**

## **FINANCIAL STATEMENTS 30TH SEPTEMBER, 2021**

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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 2021 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 2021 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.

## **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**

8<sup>th</sup> December 2021

Barbados

# THE BARBADOS YACHT CLUB

## BALANCE SHEET AS AT 30TH SEPTEMBER 2021

(Expressed in Barbados Dollars)

	NOTES	2021	2020
<b>ASSETS</b>		\$	\$
<b>CURRENT ASSETS</b>			
Cash		892,091	836,970
Security deposit		3,874	3,874
Accounts receivable		581,819	652,458
Prepayments and other receivables		73,346	173,303
Inventories	3	132,941	70,080
		<u>1,684,071</u>	<u>1,736,685</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	4	242,743	232,066
Subscriptions in advance		1,407,052	1,467,297
		<u>1,649,795</u>	<u>1,699,363</u>
<b>WORKING CAPITAL</b>		34,276	37,322
<b>PROPERTY, PLANT AND EQUIPMENT</b>	5	20,502,427	20,749,592
<b>BONDS PAYABLE</b>	6	(158,000)	(183,000)
		<u>20,378,703</u>	<u>20,603,914</u>
Represented by:			
<b>MEMBERS' FUND</b>			
Capital reserve		153,400	153,400
Accumulated surplus		20,225,303	20,450,514
		<u>20,378,703</u>	<u>20,603,914</u>

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

Approved by the Committee of Management on December 8th, 2021 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 2021

(Expressed in Barbados Dollars)

	Capital reserve \$	Accumulated surplus \$	Total \$
<b>Balance - 30 September, 2019</b>	153,400	20,582,590	20,735,990
Net deficit for the year	—	(132,076)	(132,076)
<b>Balance - 30 September, 2020</b>	153,400	20,450,514	20,603,914
Net deficit for the year	—	(225,211)	(225,211)
<b>Balance - 30 September, 2021</b>	153,400	20,225,303	20,378,703

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 2021

(Expressed in Barbados Dollars)

	Notes	2021 \$	2020 \$
<b>SUBSCRIPTIONS</b>			
Subscriptions	7	1,746,901	1,718,051
Entrance fees		38,150	68,250
		<u>1,785,051</u>	<u>1,786,301</u>
<b>DEPARTMENT SURPLUS (DEFICIT)</b>			
Other Income		427	10,771
Old Year's Night		(7,718)	31,367
Interest earned		-	-
Tennis	8	(5,258)	5,984
Gym	9	21,778	31,100
Boating	10	67,403	71,088
Food and Beverage	11	(131,526)	(285,176)
House	12	(241,482)	(188,537)
		<u>(296,376)</u>	<u>(323,403)</u>
<b>EXPENSES:</b>			
Administrative expenses	13	886,644	705,024
Depreciation	5	248,505	306,583
Repairs, maintenance and equipment rentals	14	134,860	188,914
Utilities	15	137,733	149,481
Property taxes		171,000	175,750
Bank charges		51,046	62,339
Loss on Disposal of Fixed Assets		77,496	-
		<u>1,707,284</u>	<u>1,588,092</u>
<b>(DEFICIT) FOR THE YEAR BEFORE INTEREST</b>		<b>(218,609)</b>	<b>(125,195)</b>
<b>BOND INTEREST</b>		<u>6,602</u>	<u>6,881</u>
<b>NET (DEFICIT)</b>		<b><u>(225,211)</u></b>	<b><u>(132,076)</u></b>

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 2021**

(Expressed in Barbados Dollars)

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net (deficit)	(225,211)	(132,076)
Depreciation	248,505	306,583
Loss on disposal of assets	77,496	-
Bond interest	6,602	6,881
	<hr/>	<hr/>
Operating surplus before working capital changes	107,392	181,388
Increase in security deposit	-	-
Decrease in accounts receivable	70,639	123,295
Decrease/(increase) in prepayments and other receivables	99,957	(57,999)
(Increase) in inventories	(62,861)	(11,675)
Increase in accounts payable and accrued liabilities	10,678	122,217
(Decrease)/increase in subscriptions in advance	(60,245)	43,007
	<hr/>	<hr/>
Cash generated from operations	58,168	218,845
Interest received	-	-
	<hr/>	<hr/>
<i>Net cash from operating activities</i>	165,560	400,233
<b>FINANCING ACTIVITIES</b>		
Bonds repaid	(25,000)	-
Bond interest paid	(6,602)	(6,881)
	<hr/>	<hr/>
<i>Net cash from financing activities</i>	(31,602)	393,352
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(78,838)	(79,319)
	<hr/>	<hr/>
<b>INCREASE IN NET CASH</b>	55,120	314,033
<b>CASH - beginning of year</b>	836,970	522,938
	<hr/>	<hr/>
<b>CASH - end of year</b>	892,090	836,970
	<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 2021**  
(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.

A number of amendments to the IFRS for SMEs were effective for annual periods beginning on or after 1 January, 2017. The Club has applied the amendments in preparing these financial statements and the amendments have had no impact on the financial statements.

**(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 2021 (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 2021

(Expressed in Barbados Dollars)

<b>3. INVENTORIES</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Food	80,769	27,759
Beverages	16,459	21,456
Supplies	5,140	3,400
Wine	10,068	11,391
Souvenirs	20,001	5,560
Other	504	515
	<u>132,941</u>	<u>70,080</u>
 <b>4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	 <b>2021</b>	 <b>2020</b>
	\$	\$
Accrued liabilities	97,000	54,256
Trade payables	114,740	65,325
Other payables	31,003	112,485
	<u>242,743</u>	<u>232,066</u>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(Expressed in Barbados Dollars)

### 5. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Improvement to tennis courts	Furniture & equipment	Total
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
Additions	-	-	78,838	78,838
Disposal	3,332	-	1,026,217	1,029,549
Balance - 30 September, 2021	21,847,963	205,726	952,086	23,005,775
<b>Depreciation</b>				
Balance - 30 September, 2019	1,302,126	176,835	1,421,351	2,900,312
Depreciation	154,711	4,502	147,368	306,582
Disposal	-	-	-	-
Balance - 30 September, 2020	1,456,837	181,337	1,568,719	3,206,894
Depreciation	154,732	4,502	89,271	248,505
Disposal	666	-	951,387	952,053
Balance - 30 September, 2021	1,610,905	185,839	706,603	2,503,348
<b>Net book values</b>				
Balance - 30 September, 2020	20,394,458	24,389	330,746	20,749,592
Balance - 30 September, 2021	20,237,060	19,886	245,483	20,502,427

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 2021

(Expressed in Barbados Dollars)

### PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	2021	2020
	\$	
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

	2021	2020
	\$	\$
Bonds Payable	<u>158,000</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

	2021	2020
	\$	\$
Full and absentee	1,682,833	1,611,769
Visiting	<u>64,068</u>	<u>106,282</u>
	<u>1,746,901</u>	<u>1,718,051</u>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(Expressed in Barbados Dollars)

<b>8. TENNIS</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Income	11,528	13,401
Wages	-	
National Insurance	-	
Expenses	16,786	7,417
	16,786	7,417
<b>Net (deficit)/surplus</b>	<b>(5,258)</b>	<b>5,984</b>
<b>9. GYM</b>	<b>2021</b>	<b>2021</b>
	\$	\$
Member fees	23,662	32,367
Management fees		-
Repairs and maintenance	-	
Cleaning	-	
Other expenses	883	573
	1001	694
<b>Net surplus</b>	<b>21,778</b>	<b>31,100</b>
<b>10. BOATING</b>	<b>2021</b>	<b>2021</b>
	\$	\$
Income	229,351	233,793
Wages	99,709	123,558
National insurance	12,202	14,822
Other Expenses	50,037	24,325
	161,948	162,705
<b>Net surplus</b>	<b>67,403</b>	<b>71,088</b>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(Expressed in BarbadosDollars)

<b>11. FOOD AND BEVERAGE</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Sales	1,164,052	1,357,230
Cost	600,283	775,755
Gross Profit	563,769	581,475
Gross Profit %	48.43%	42.84%
Rental Income	4,574	9,625
Total Income	568,343	591,100
<b>DIRECT COSTS</b>		
Wages	442,199	534,296
National Insurance	48,048	82,055
	490,247	616,351
<b>INDIRECT COSTS</b>		
Salaries	98,532	136,232
Cleaning supplies	17,951	19,891
Napkins and paper supplies	9,550	10,589
Equipment repairs, replacements and rentals	28,729	29,084
Music and entertainment	12,110	17,850
Gas and fuel	10,897	17,971
Laundry and linen	3,453	6,054
Crockery and glassware	9,018	2,480
Transportation	2,494	3,406
Stationery	-	3,934
Uniforms	7,581	5,990
Computer support and training	-	1,379
Advertising	4,000	7,811
Licenses	5,308	4,125
	209,622	259,926
<b>TOTAL COSTS</b>	699,869	876,277
<b>Net deficit before general and administrative expenses</b>	(131,526)	(285,176)

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(Expressed in Barbados Dollars)

<b>12. HOUSE</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Security - contracted	63,025	55,352
Security - in-house	65,584	67,986
Wages	46,316	47,946
National Insurance	13,281	14,223
Other Expenses	53,277	3,029
	<hr/>	<hr/>
	241,482	188,537
<b>Net deficit</b>	<hr/> <b>(241,482)</b>	<hr/> <b>(188,537)</b>
 <b>13. ADMINISTRATIVE EXPENSES</b>	 <b>2021</b>	 <b>2020</b>
	\$	\$
Administrative salaries	482,921	353,459
Audit and professional fees	93,255	64,457
Pension contribution (Note 16)	32,633	27,724
Insurance	65,858	64,858
Miscellaneous and office supplies	43,032	19,366
Consultancy and computer support fees	61,776	34,938
National Insurance	47,300	34,620
Printing and stationery	23,130	21,730
Severance	21,968	39,241
Entertainment - members and management	5,349	5,044
Staff meals	2,165	7,273
Postage	1,267	2,364
Periodicals, papers & subscriptions	-	560
Freight and duties	966	275
Bad debt expense	5,024	30,000
	<hr/>	<hr/>
<b>Total expenditure</b>	<hr/> <b>886,644</b>	<hr/> <b>705,024</b>



# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(Expressed in Barbados Dollars)

14. REPAIR, MAINTENANCE AND EQUIPMENT RENTALS	2021	2020
	\$	\$
Wages	31,782	98,348
Grounds	58,555	45,938
Furniture and equipment	20,524	16,309
Buildings	3,649	8,904
National insurance	11,600	12,159
Equipment rentals	4,947	6,797
Uniforms	3,803	459
<b>Total expenditure</b>	<b>134,860</b>	<b>188,914</b>

15. UTILITIES	2021	2020
	\$	\$
Electricity	87,222	88,718
Water	27,200	35,490
Telephone	23,311	25,273
<b>Total expenditure</b>	<b>137,733</b>	<b>149,481</b>

### 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 \$3,272 (2020 - \$27,539)

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, 2021

(Expressed in Barbados Dollars)

### 17. MEMBERSHIP

At the end of the year, the membership of the Club comprised:	<b>2021</b>	<b>2020</b>
Honorary life memberships	26	24
Full memberships	673	676
Privileged full memberships	157	159
Junior memberships	16	12
Honorary memberships	1	1
Overseas memberships	48	41
	<u>921</u>	<u>913</u>

During the year ended 30 September 2021, 43 new memberships elected/reinstated numbered 2 whereas there were 74 resignations and 7 deaths.



## The Barbados Yacht Club

Bay Street, St. Michael, Barbados, West Indies