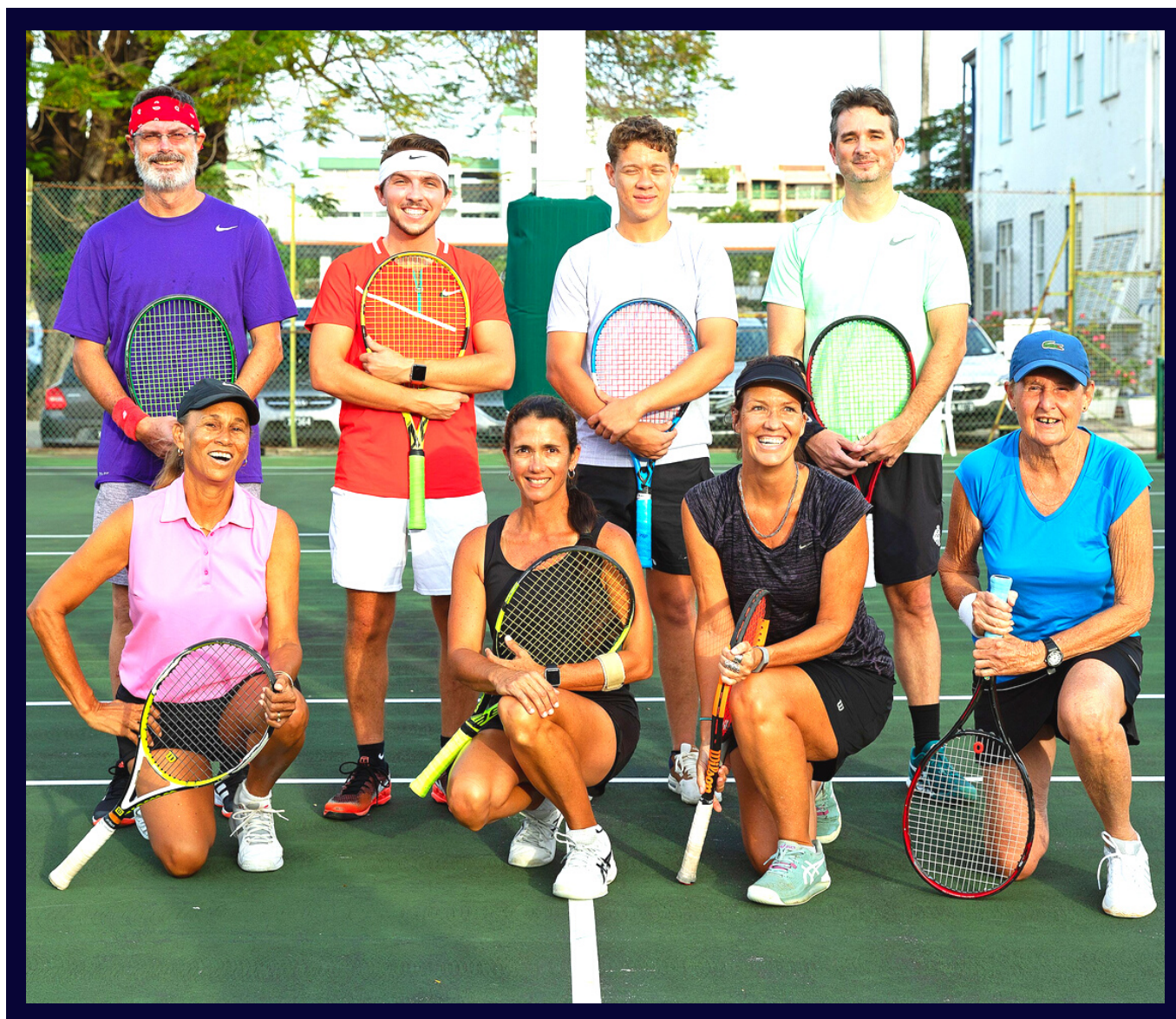




# THE BARBADOS YACHT CLUB

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## ANNUAL REPORT 2023



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Financial Statements -  
30th September 2023



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# ANNUAL GENERAL MEETING

THE BARBADOS YACHT CLUB

# 2023

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In accordance with Rule 18 of the Rules of the Barbados Yacht Club, notice is hereby given that the Ninety-eighth Annual General Meeting of the Club will be held on Tuesday, 30th January, 2024 at the Club-House at 6.30 p.m.



Mr. Wayde Clarke  
General Manager

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## AGENDA

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1. To confirm the Minutes of the previous Annual General Meeting held on Monday, 19th December 2022 and the Extra-Ordinary Meetings held on Thursday, March 30, 2023 and Thursday, August 17, 2023.  
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 Audited Financial Statements for the year ended 30th September 2023.
4. To consider the following Rule change resolutions

### **Resolution 1:**

To consider and if thought fit, approve the following proposed amendment to Rule 19

- (a) At all General Meetings, the chair shall be taken by the Senior Flag Officer present, or if no Flag Officer be present, by some members chosen by the meeting. Every question unless (otherwise expressly provided by these Rules) shall be deemed by a majority of votes. Every member shall have one vote and, in the case of equality of votes, the Chair shall have a second or casting vote.

*The method of voting shall be prescribed by the Committee. This might include the use of electronic voting software.*

### **Resolution 2:**

To consider and if thought fit, to approve the following proposed amendment to Rule 17

- (f) An Overseas Member shall be entitled to register with the Club yachts or other watercraft in any class specified by the Committee of which such member is the owner and/or entitled to the sole use thereof on such terms and conditions as the Committee may determine.

# ANNUAL GENERAL MEETING

# THE BARBADOS YACHT CLUB

# 2023

On return to Barbados, such member shall be entitled to his substantive membership for not more than four (4) *consecutive weeks* in any *twelve-month* period without charge, and thereafter:-

To the privileges of the substantive membership on payment of the subscription prescribed and then due for such membership, or

To the privileges of a Visitor subject to such terms and conditions as prescribed by the Committee.

5. To elect Flag Officers in accordance with Rule 20

## NOMINATIONS

## Commodore

Dr. C. Isobella Parkinson ) Proposed by Mr. Mark Sealy, Seconded by Mr. Guy Roberts

Mr. Peter Thompson ) Proposed by Mr. Christopher Skinner, Seconded by  
 ) Mr. Norman Inniss

Members should vote for **ONE** of the TWO nominees. Voting shall be by ballot in accordance with Rule 30 (a) to (d). Balloting shall be by using electronic software. A ballot box shall also be provided.

## Vice Commodore

Mr. Christopher Parravicino ) Proposed by Mr. Mark Sealy, Seconded by Mr. Guy Roberts

Mr. John Beale ) Proposed by Mr. Christopher Skinner, Seconded by  
 ) Mr. Norman Inniss

Members should vote for **ONE** of the TWO nominees. Voting shall be by ballot in accordance with Rule 30 (a) to (d). Balloting shall be by using electronic software. A ballot box shall also be provided.

6. To elect Committee members in accordance with Rule 21

## NOMINATIONS

Ms. Kristin Boland ) Proposed by Dr. C. Isobella Parkinson, Seconded by Mr. Satcha Kissoon

Mr. Michael Jones ) Proposed by Mr. Adrian Gale, Seconded by Dr. C. Isobella Parkinson

Ms. Gillian Leach ) Proposed by Mr. Christopher Skinner, Seconded by Mr. Norman Inniss

Dr. Stephen Moe ) Proposed by Mr. Christopher Skinner, Seconded by Mr. Norman Inniss

Mr. Simon Parravicino) Proposed by Mr. Christopher Skinner, Seconded by Mr. Norman Inniss

Members should vote for **TWO** of the FIVE nominees. Voting shall be by ballot in accordance with Rule 30 (a) to (d). Balloting shall be by using electronic software. A ballot box shall also be provided.

## 7. General Business



# REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

# 2023

## 1. MEMBERSHIP

Statistics on members and memberships as at 30th September 2023

Category	Number of Memberships			Number of Members
	Single	Family	Total	
Full	179	605	784	1389
Hon Life	28	0	28	28
Junior	13	1	14	15
Members currently Overseas	8	43	51	94
	228	649	877	1526
Total allowed for compliance with Rule 12(a)				1860
Available				334
Privileged	73	106	179	285
Honorary	1	0	1	1
Total Memberships	302	755	1057	1812

### Changes for the year ending September 2023

Resignations				30
Deaths				12
Newly Elected	17	38	55	93
Net Increase				51

The below-noted are members who would have passed away between October 1, 2022 and September 30, 2023:

Maureen Mackenzie	J.D. Mackenzie	Andy Voss	Jonathan Gittens	John Still
William Hutchinson	Barbara Lewis	Bill Hoad	Jack Hoad	Alfred Marshall
Kumar Hathiramani	David Leacock			

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# REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2023 (Cont'd)

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# 2023

## 2. FLAG OFFICERS

Dr. C. Isobella Parkinson	- Commodore
Mr. Christopher Parravicino	- Vice Commodore

## 3. TRUSTEES

The trustees of the Club are:

Mr. Andrew Hutchinson  
Mr. Charles F. Packer, MBA  
Mr. Dick Stoute  
Mr. Peter Marshall

## 4. COMMITTEE

The following members served on the Committee:

THE COMMODORE	- Dr. C. Isobella Parkinson
THE VICE-COMMODORE	- Mr. Christopher Parravicino

Mr. Adrian Gale Mrs. Keithan Laurie  
Mr. Brian Cadogan Mr. Michael Jones  
Mr. Jonathan Still Mr. Satcha Kissoon

## 5. SUB-COMMITTEE

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

### (a) BOATING

Mr. Jonathan Still - Chair  
Mr. Adrian Gale  
Mr. Alexander Mackenzie  
Mr. Dick Stoute  
Mr. S. Darrin White  
Mr. Kenrick Sealy  
Mr. Nicholas Lashey

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# REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER, 2023 (Cont'd)

---

# 2023

(b) ENTERTAINMENT

Mrs. Keithan Laurie - Chair

Mrs. Elaine Storey

Mrs. Victoria De Aramburu

Mr. William Gordon

(c) FINANCE

Mr. Christopher Parravicino - Chair

Mr. Archie Cuke

Dr. C. Isobella Parkinson

Mr. Christopher Jones

(d) FOOD AND BEVERAGE

Mr. Simon Parravicino - Chair

Mr. Christopher Parravicino

Mrs. Adrienne Norton

Mrs. Alison Kern

(e) HOUSE AND GROUNDS

Mr. Adrian Gale - Chair

Mr. Alan Birkett

(f) TENNIS

Mr. Brian Cadogan - Chair

Ms. Donna Gibbs

Mr. Jason Small

Ms. Karen McGuire

Mr. Nigel Worme

(g) SAILING

Mr. Adrian Gale - Chair

Mrs. Anne Tindale

Mr. Peter Burke

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# BOATING FACILITIES

## Report

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# 2023

It has been a good year financially for boating this season. We were able to secure some new hoses and have had a new ice machine approved by the committee which will be installed in the near future.

New arrivals of boats into the club have been steady and although there is no present waiting list for new boat entry they are being handled on a monthly basis.

My stay on the committee was short as I no longer have the time to give my full support at this time. I would like to take this time to thank my sub-committee members Mr. Darrin White, Mr. Alex McKenzie, Mr. Nicolas Lashley, Mr. Dick Stoute, Mr. Kenrick Sealy, and Mr. Adrian Gale.

The boating facilities would not be able to run this well without the boating staff and the sub-committee's continued efforts.

Jonathan Still  
Chair - Boating Sub-Committee



# ENTERTAINMENT

## Report

# 2023

As this was the beginning of my chairmanship of the entertainment sub-committee, I started the year with the intention to learn member's preferences and likes for entertainment at the club. I hosted a series of focus groups with members and visitors and followed up with a comprehensive online survey in the summer. The lessons of these research tools should lead to improvements and the introduction of some new activities in 2024.



Members and guests attending our High Tea

2023 was a busy year at the club which kicked off with a bumper crowd of visiting members and guests from January through to April. The kitchen in the clubhouse, which has been closed throughout 2023, continues to be a challenge to the expansion of events and dining in the ballroom. It is expected that this will be addressed in 2024 and will allow us to more effectively utilize the ballroom and the Shot Hall bar. Despite this hurdle, we were able to pull off a series of very successful High Teas, many Corporate Events, Fairs and Concerts in and around the clubhouse.

### Entertainment highlights for the year ended September 30, 2023

#### 2022

October 28 - L. F. ft. The Sundogs  
November 5 - Art & Craft Fair  
November 25 - L. F. ft. Biggie Irie  
November 29 - Retro Night  
November 30 - Commodore's Rum Punch Party  
December 17 - High Tea - Christmas Edition  
December 31 - NYE Celebrations

#### 2023

January 27 - L. F. ft. Jacob Layson  
February 5 - Moonlight Opera  
February 12 - Super Bowl Watch Party  
February 14 - Valentine's Dinner Under the Stars  
February 18 - High Tea - An Evening of Love  
February 24 - Sunset Jazz  
March 7 - Broadway by Moonlight

March 17 - St. Patrick's Day Party  
March 31 - Ole Time Kaiso & Soca Party  
April 1 - Pop-up Shop  
April 10 - Easter Monday Kite Flying  
April 27 - Elton Rhon Tribute Band Concert  
May 14 - Mother's Day Luncheon  
May 26 - Mootown The Band  
June 17 - High Tea  
June 18 - Father's Day Buffet Lunch & BBQ  
June 25 - Members/Staff Pool Competition  
June 30 - L. F. ft. JJ and Chadd  
July 15 - Soca Sunset  
July 28 - L. F. ft. The Redmen  
September 1 - L. F. ft. Alan Sheppard  
September 30 - Fiesta Latina

\*L. F. - Last Friday

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# ENTERTAINMENT

## Report (Cont'd)

# 2023

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Summer and the hot and rainy seasons are a low usage period at the club. Encouraging the use of club during this period is a balancing act for staffing and producing events especially as there are so many competitive activities including external Summer Camps, travel and Crop Over. Despite all of this, we managed to host a few successful events. Many of the entertainments were hosted at the beach facility including Concerts, Last Friday Socials, private parties.

Please note that all ticketed event sales are final and no-shows for reserved dining will be charged on their account, we have to enforce this practice as staffing and catering (food wastage) are severely impacted. The club recently purchased Bingo cards and a machine which will open up new opportunities in the new year. As soon as the kitchen in the clubhouse is operational we will announce a program to maximize the use of those spaces in response to member's preferences highlighted in the entertainment survey. We laud the efforts of Management and in particular Kay Clarke and the events team, who plan and execute the events almost seamlessly.

2024 is the club's 100th anniversary and in conjunction with the Food and Beverage Committee, we are planning an even more active entertainment and dining program. Members are reminded that they must accompany their guests and children at all times. An arrangement with Barbados Light & Power has been formalized to allow for spillover parking for events and high turnout.

I wish to thank the members of the Sub-Committee and Management for their support and collaboration in 2023 and look forward to an even better Centenary Year of celebration.

Keithan Laurie

Chair - Entertainment Sub-Committee

### **Recent Developments and Future Initiatives of the Food and Beverage Sub-Committee**

The year 2023 has been marked by a series of dynamic changes from our committee, spearheaded by the collaborative efforts of Adrienne Norton, Alison Kern, and Chris Parravicino. Regular committee meetings convened throughout the year have provided a platform for extensive discussions and evaluations, aiming to enhance both front and back of house operations at the club.

While the department has managed to achieve a profit, albeit modest, it signifies a positive trajectory towards the potential for profit and reinvestment into the department. However, we know that there are several areas that still require attention. As the new Chairman for the Food and Beverage Sub-Committee our goals are to take a proactive stance in addressing these challenges.

Our primary areas of focus for the upcoming year will be:

#### **Cost Control/Wastage**

Our focus will be the implementation of measures such as portion controls, efficient stock rotation, proper preparation and storage practices, and integration of menus and recipes to ensure that losses are mitigated, and prices kept competitive.

#### **Quality Control**

By integrating recipes and ensuring proper preparation, a standardized process will be established throughout the F&B department. This will assure members of consistent quality in both food and beverages every time they use the club.

#### **Production Time**

We recognize that the duration between ordering and service has fallen below acceptable levels, and strategies are being discussed and implemented to streamline preparation processes and ticket times. These will hopefully result in smoother and faster service times at all F&B service points, enhancing member satisfaction.



Inter-committee collaboration remains a cornerstone of our approach, and we are actively engaging with the Events and Facilities committees. This will give us a better chance at successful and seamless execution of all future events, with particular emphasis on the centenary year celebrations. We firmly believe that a unified effort across all committees is essential to achieve the Yacht Clubs's objectives.

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# FOOD & BEVERAGE

## Report (Cont'd)

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# 2023

Looking ahead, our committee is committed to dedicating time and effort to effect meaningful changes. The aim is to implement the suggested improvements, fostering a more vibrant and enjoyable environment for all members. This, in turn, will contribute to the enduring culture of The Barbados Yacht Club.



In conclusion, the Food and Beverage Sub-Committee is poised to play a pivotal role in shaping the future of the club, and I am confident that the strategies outlined will pave the way for sustained growth.

Simon Parravicino  
Chair - Food and Beverage Sub-Committee

Photos: New equipment installed in the renovated beach kitchen in November 2022



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# HOUSE & GROUNDS

## Report

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# 2023

### **Shot Hall built in 1810**

- Western wall color scheme was upgraded by changing the color of the castellation, doors, and windows.
- Ongoing repairs to the Ballroom flooring due to termites
- The ballroom floor was treated for termites to mitigate further damage. However, a replacement floor will have to be contemplated due to the past practice of layering an additional wooden floor on top of the existing floor as a short-term fix.
- A structural analysis has been conducted, final report pending

### **Grounds**

- Various water supply repairs have reduced a past consumption of some 50 cubic meters/day to an average of 7CM/day.
- Increased water captured from the boat shed to facilitate boat washing etc
- A traffic mirror was installed at the main entrance

### **Beach Facilities**

- Beach tables and chairs sanded and painted
- New beach loungers and tables were purchased
- Increased ambient lighting
- Wooden furniture sanded and polished
- Continuous baiting for rats

### **Kitchen**

- Completed the overhaul of the main kitchen. Retiled, all new equipment and modification to the serving door. Grab and Go Display Cases installed
- Replacement Ice Maker installed
- Shot Hall kitchen is being revamped to serve mainly as a prep facility as well as a stand-by kitchen for large events.
- The Shot Hall kitchen works have been delayed due to discovering issues in the structure under the upstairs washrooms and having to replace the auxiliary Western roof and its support structure.

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# HOUSE & GROUNDS

Report (Cont'd)

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# 2023

## **Tennis Courts**

- Replaced fencing on the South side of Courts 1 and 2
- Replaced nets as required

## **Employees**

- Mr. Adrian Ramsey was dismissed for cause
- Mr. Orville Forde was hired as Maintenance Technician/Groundsman
- Mr. Kenrick Sealey was promoted to Maintenance and Security Supervisor

## **2024 Plans**

- Extend the awning on the South side of the Ballroom
- Provide additional shade by use of awnings between the almond tree adjacent to the Radisson and the Mahoe tree to the North
- Repaint Shot Hall's Northern and Western walls
- Purchase a replacement tent
- Replace the ice machine in the boat shed
- Repair the roofs of the boat shed and guest changing room in the boat yard
- Replace the East and West fencing on Courts 1 and 2 and add a bollard to the Western side of Court 2
- Replace existing flood lighting on Courts 3 and 4 with energy-efficient LED lights

## **2024 Budget**

- Capital costs of \$240,000
- Labour \$440,000
- Recurring maintenance \$48,000

Adrian Gale

Chair - House and Grounds Sub-Committee

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# SAILING

## Report

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# 2023

The sailing season got underway in mid-January with **Barbados Sailing Week 2023**, which was organised by the Barbados Cruising Club with assistance from members of the Barbados Yacht Club and the Barbados Sailing Association. This year's event incorporated a two-day Dinghy Racing Series for junior sailors in Carlisle Bay, Kitesurfing and Wing Foil Racing in the waters off Long Beach and Welches, and one metre radio controlled DragonFlite 95 Racing at Golden Pond in St Philip, in addition to the three-day Coastal Racing Series and the Mount Gay Rum Round Barbados Race on Errol Barrow Day.

Racing then continued with the **Little Man Junior Dinghy Series**, sponsored by **Harris Paints**, the **Stansfeld Scott Offshore Regatta** and the **Lucky Horseshoe Offshore Regatta** in February and March. We then welcomed a new sponsor, the **Parker Family**, who sponsored the **Avril Parker Dinghy Regatta** which was held over two Sundays in April. This was followed in May and June by the Barbados Sailing Association's annual **Barbados Old Brigand Rum Regatta**, the **Massy Stores Dinghy Series** and the **Harris Offshore Memorial Regatta**.

At the time of writing, the **SigniaGlobe National Dinghy Championships**, organised by the Barbados Sailing Association and supported by the Yacht Club, are still going on, being sailed over three weekends in late September and October. The J/24 Club is also scheduled to hold its **J/24 Open Championships** in October. Sailing for the year is then due to come to an end with the **BiiG Games Dinghy Regatta** in early November, the BiiG Games being the Barbados Olympic Association Independence Invitational Games.



A small number of local yachts participated in overseas regattas during the year. In late February, Whistler took part in the 14th **RORC Caribbean 600**, a 600 nautical mile race around eleven Caribbean Islands, starting and ending in Antigua. She then went on to compete in the **St Maarten Heineken Regatta** in early March, placing eighth overall in CSA Racing 5 Class, and this was followed by a tenth place in CSA Racing 2 Class in **Antigua Sailing Week** in late April/early May. Catalyst took part in the **Round Grenada Regatta** in late August and Bunga Bunga plans to compete in the **Mango Bowl Regatta** in St. Lucia in late November.

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# SAILING

## Report (Cont'd)

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# 2023

Scott Gittens, sailing in the ILCA 7 (formerly Laser Standard) Class, represented Barbados in the **CAC Games**, which were held in El Salvador in June, the **US Nationals** held in Detroit in August and the **CORK Fall Regatta** in Kingston, Ontario in September. He is also set to represent the island in the **Pan Am Games** in Santiago, Chile in October. Two of the Barbados Sailing Association's junior dinghy sailors, Savannah Stuart and Joseph Whelan, have also been selected to represent Barbados in the **Caribbean Dinghy Championships** to be held in Martinique in late October, sailing in the ILCA 4 (formerly Laser 4.7) and the ILCA 6 (formerly Laser Radial) Classes respectively.

The Barbados Sailing Association, supported by the Yacht Club, ran sailing camps during the summer holidays and Jason Tindale conducted race training sessions for the Association's advanced junior sailors on Saturday afternoons during the year.

The sailing community was, unfortunately, thrown into mourning far too many times during the year, beginning with the passing of newly elected President of the Barbados Sailing Association, Jonathan Gittens, at the end of January. Jonathan's passing was followed by the passing of World Champion sailor and past Commodore of the Club, Jackie Hoad, in mid March, and sailing stalwarts Bill Hoad in mid-July and John Still in early August. We extend our deepest condolences to all their families and friends.

The Club is scheduled to hold its Annual Presentation of Sailing Awards in mid-December, and we would like to take this opportunity to thank all our sponsors; **Harris Paints, Stansfeld Scott, Lucky Horseshoe**, the **Parker Family** and **Massy Stores** for their continued support this year.

Anne Tindale  
Member - Sailing Sub-Committee





### Sailing Results for 2023

#### THE LITTLE MAN JUNIOR DINGHY SERIES

(sponsored by Harris Paints)

##### ILCA 4 Class (formerly Laser 4.7 Class)

1st Joseph Whelan  
2nd Oliver Whelan  
3rd Isabelle Filardo

##### O'Pen Skiff Class

1st Francesca Johnson  
2nd Amabel Chase  
3rd Alexander McGaw

##### Taz Class

1st Jack Parker  
2nd Justin Austin  
3rd Freddie Furssedonn-Wood

#### THE AVRIL PARKER DINGHY REGATTA

##### ILCA 6 Class (formerly Laser Radial Class)

1st Jason Tindale  
2nd Jacob Binnema

##### ILCA 4 Class

1st Joseph Whelan  
2nd Savannah Stuart  
3rd Oliver Whelan

##### O'Pen Skiff Class

1st Jasper Hope  
2nd Leenah Nagdee  
3rd Francesca Johnson

##### Taz Class

1st Nelson Hope  
2nd Jack Parker  
3rd Asher MacKenzie

#### MASSY STORES DINGHY SERIES

##### ILCA 6 Class

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

##### ILCA 4 Class

1st Savannah Stuart  
2nd Sam Whelan  
3rd Daniel McCollin

##### O'Pen Skiff Class

1st Jasper Hope  
2nd Anya DeCaires  
3rd Leila Archer

##### Taz Class

1st Nelson Hope  
2nd Liam Valles  
3rd Justin Austin

#### STANSFELD SCOTT OFFSHORE REGATTA

1st Pheonix, skippered by Mr. Greg Webster  
2nd A-Salt Weapon, skippered by Mr. Jason Tindale  
3rd Mandy, skippered by Mr. Bruce Robinson

#### LUCKY HORSESHOE OFFSHORE REGATTA

1st A-Salt Weapon, skippered by Mr. Jason Tindale  
2nd Bunga Bunga, skippered by Mr. Charlie Gloumeau  
3rd Pheonix, skippered by Mr. Greg Webster

#### HARRIS OFFSHORE MEMORIAL REGATTA

1st Rapajam, skippered by Mr. Paul Johnson  
2nd Bunga Bunga, skippered by Mr. Charlie Gloumeau  
3rd Pheonix, skippered by Mr. Greg Webster

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# TENNIS

## Report

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# 2023

2023 was another exciting year of tennis at The Barbados Yacht Club. One of the highlights of the year was the Barbados Tennis Association's annual inter-club tournament in which BYC Team made it to the finals but were narrowly defeated by reigning champions, Tennis Centre 41-49 in April.

BYC had defeated Tennis Centre en route to topping the standings in the preliminary rounds but fell just short in the keenly contested finals. Special congratulations go out to Christian Gill and Helen Roper who were voted Most Valuable Player (MVP) (Male/Female respectively) for their outstanding contributions throughout the tournament. Well done also to all those who played in the preliminary rounds and the semi-finals!

The BYC Team is looking forward to the 2024 edition and shall be all fired up to take the top spot!



### 2023 Inter-Club Finalists

Back Row (L-R) Helen Roper, Jason Small, Jackie Marshall, Matthew Walcott, Kristina Evelyn, Karen McGuire, Christian Gill, Camilla de Wit and Marie-Ann Gonzalves

Front Row (L-R) James Marshall, Andrew Symmonds, Brian Cadogan, Joshua Worme and Donna Gibbs

The annual Zeela-Defreitas Mixed Doubles Tournament was held again in November and was yet again a huge success bringing together a wide array of players over the week-long event. Newcomer Noah Haynes was crowned the Men's Champion whilst Donna Gibbs chalked up yet another victory as Ladies Champion.

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# TENNIS

## Report (Cont'd)

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# 2023

Looking ahead to 2024, members can look forward to additional tournaments throughout the year, hosting players from reciprocal clubs and the return of kid's holiday camps. The tennis committee is also looking to introduce a coaching program for all interested members (juniors and seniors) ... stay tuned!



Special thanks to sub-committee members Donna Gibbs, Karen McGuire, Jason Small who continue to give of their time year-after-year as well as Nigel Worme who has recently joined the sub-committee.

The committee would also like to thank the maintenance staff and of course the Food and Beverage staff who have kept the players well “fed and hydrated” throughout the year!

Brian Cadogan  
Chair - Tennis Sub-committee

Photos: Above, BYC tennis players captured in their element

# Appendix A

## THE BARBADOS YACHT CLUB

Financial Statements

30<sup>th</sup> September, 2023

(expressed in Barbados dollars)



## INDEPENDENT AUDITOR'S REPORT

### To the Members of the Barbados Yacht Club Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of the Barbados Yacht Club (the Club), which comprise the Balance Sheet as of 30 September 2023, and the statements of changes in members' funds, income 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 for the matters noted in the basis for qualified opinion paragraph the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at 30 September 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities, issued by the International Accounting Standards Board.

#### 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. Consequently, the effects on the financial statements of the failure to record and disclose the requirements under the IFRS for SMEs have not been determined.

As disclosed in Note 17 to the financial statements, the Club reported "write-off of unreconciled balances" in the statement of income amounting to \$118,752. Management has not provided adequate audit evidence with respect to this material balance. Consequently, we were unable to audit the balance disclosed in the statement of income.

The Club reported Capital Reserve in the balance sheet amounting to \$153,400. Management has not provided adequate evidence with respect to this material balance. Consequently, we were unable to audit the balance disclosed in the balance sheet.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 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 IFRSs 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.



## Auditors' 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 auditors' 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 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 judgement 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 risk, 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 auditors' 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 finding, including any significant deficiencies in internal control that we identify during our audit.

## Other matters

This report is made solely for the information and use of the members of **the Barbados Yacht Club**. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an 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's Members, for our audit work, for this report, or for the opinion we have formed.

The financial statements for the previous year were audited by other Chartered Accountants as per an audit reported dated 3 March 2023.



23 January 2024  
Bridgetown, Barbados

# BALANCE SHEET AS AT 30TH SEPTEMBER 2023


(Expressed in Barbados Dollars)

	NOTES	2023	2022
<b>ASSETS</b>		\$	\$
<b>CURRENT ASSETS</b>			
Cash		814,558	418,351
Security deposit		3,874	3,874
Accounts receivable		710,230	688,677
Prepayments and other receivables		317,318	296,999
Inventories	3	281,529	114,012
		<u>2,127,509</u>	<u>1,521,913</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities.	4	395,363	200,874
Subscriptions in advance		1,620,675	1,497,852
		<u>2,016,038</u>	<u>1,698,726</u>
<b>WORKING CAPITAL (DEFICIT)</b>		111,471	(176,813)
<b>PROPERTY, PLANT AND EQUIPMENT</b>	5	20,272,996	20,274,454
<b>BONDS PAYABLE</b>	6	(427,500)	(127,500)
		<u>19,956,967</u>	<u>19,970,141</u>
<b>Represented by:</b>			
<b>MEMBERS' FUND</b>			
Capital reserve		153,400	153,400
Accumulated surplus		19,803,567	19,816,741
		<u>19,956,967</u>	<u>19,970,141</u>

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

Approved by the Committee of Management on January 23rd, 2024, 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 2023 (Expressed in Barbados Dollars)

	Capital reserve \$	Accumulated surplus \$	Total \$
Balance - 30 September, 2021	153,400	20,225,303	20,378,703
Net deficit for the year	–	(408,562)	(408,562)
Balance - 30 September, 2022	153,400	19,816,741	19,970,141
Net deficit for the year	–	(13,174)	(13,174)
Balance - 30 September, 2023	153,400	19,803,567	19,956,967

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



# THE BARBADOS YACHT CLUB

## STATEMENT OF INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2023

(Expressed in Barbados Dollars)

	Notes	2023 \$	2022 \$
<b>SUBSCRIPTIONS</b>			
Subscriptions	7	1,875,359	1,759,860
Entrance fees		47,050	53,850
		<u>1,922,409</u>	<u>1,813,710</u>
<b>DEPARTMENT SURPLUS (DEFICIT)</b>			
Other Income		12,990	32,417
Old Year's Night		7,484	(9,887)
Pension Recovery		-	50,433
Tennis	8	2,838	10,030
Gym	9	26,241	27,825
Boating	10	115,566	55,586
Food and Beverage	11	33,588	(66,896)
House	12	(286,469)	(287,000)
		<u>(87,762)</u>	<u>(187,492)</u>
<b>EXPENSES:</b>			
Administrative expenses	13	829,924	1,103,654
Depreciation	5	227,415	234,695
Repairs, maintenance and equipment rentals	14	211,820	182,820
Utilities	15	200,471	248,988
Property taxes		171,000	171,000
Bank charges		71,705	87,088
		<u>1,712,335</u>	<u>2,028,245</u>
<b>NET INCOME/(DEFICIT) FOR THE YEAR BEFORE OTHER ITEMS</b>		<b>122,312</b>	<b>(402,027)</b>
<b>BOND INTEREST</b>		<b>16,734</b>	<b>6,535</b>
<b>WRITE-OFF UNRECONCILED BALANCES</b>	17	<b>118,752</b>	<b>-</b>
<b>NET DEFICIT</b>		<b><u>(13,174)</u></b>	<b><u>(408,562)</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 2023**

(Expressed in Barbados Dollars)

	2023	2022
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net Deficit	(13,174)	(408,562)
Depreciation	227,415	234,695
Write-off unreconciled balances	118,752	-
Bond interest	16,734	6,535
	<hr/>	<hr/>
Operating income/deficit before working capital changes	349,727	(167,332)
Change in accounts receivable	(21,553)	(106,856)
Change in prepayments and other receivables	(20,319)	(223,653)
Change in inventories	(167,517)	18,929
Change in accounts payable and accrued liabilities	75,738	(41,871)
Change in subscriptions in advance	122,822	90,801
	<hr/>	<hr/>
Cash generated/ (used in) operations	(10,829)	(262,650)
	<hr/>	<hr/>
<i>Net cash generated from/ (used in) operating activities</i>	338,898	(429,982)
	<hr/>	<hr/>
<b>FINANCING ACTIVITIES</b>		
Bonds issued/(repaid)	300,000	(30,500)
Bond interest paid	(16,734)	(6,535)
	<hr/>	<hr/>
<i>Net cash from (used in) financing activities.</i>	283,266	(37,035)
	<hr/>	<hr/>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant, and equipment	(225,957)	(6,722)
	<hr/>	<hr/>
<b>CHANGE IN CASH</b>	396,207	(473,739)
<b>CASH - beginning of year</b>	418,351	892,090
	<hr/>	<hr/>
<b>CASH - end of year</b>	814,558	418,351
	<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 2023

(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.

#### (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) Accounts Receivable

Accounts receivable consist of subscriptions receivable and member activity account balances receivable. At the end of each reporting period recoverability is assessed by management.

#### (e) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the amount at which the inventories can be realized 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. Allowance is made for slow moving and obsolete stock.



# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023 (Expressed in Barbados Dollars)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**(f) 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.

**(g) Bond payable**

Bonds payable are recognized initially at the agreed transaction price and are redeemable at maturity. Interest is recognized using the effective interest method.

**(h) 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.

**(i) 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 2023

(Expressed in Barbados Dollars)

3. INVENTORIES	2023	2022
	\$	\$
Food	157,088	53,884
Beverages	77,565	25,786
Supplies	6,112	4,531
Wine	28,152	13,087
Souvenirs	4,430	12,685
Disposables	8,182	4,039
	<u>281,529</u>	<u>114,012</u>
4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2023	2022
	\$	\$
Trade Payables	175,760	96,733
Accrued liabilities	22,250	23,500
Nontrade payables	197,353	80,641
	<u>395,363</u>	<u>200,874</u>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

(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, 2021	21,847,963	205,725	952,087	23,005,775
Additions	-	6,722	-	6,722
Disposal	-	-	-	-
Balance - 30 September, 2022	21,847,963	212,447	952,087	23,012,497
Additions	207,736	5,832	12,389	225,957
Disposal	-	-	-	-
Balance - 30 September, 2023	22,055,699	218,279	964,476	23,238,454
<b>Depreciation</b>				
Balance - 30 September, 2021	1,610,903	185,841	706,604	2,503,348
Depreciation	154,731	4,721	75,243	234,695
Disposal	-	-	-	-
Balance - 30 September, 2022	1,765,634	190,562	781,847	2,738,043
Depreciation	154,731	5,553	67,131	227,415
Disposal	-	-	-	-
Balance - 30 September, 2023	1,920,365	196,115	848,978	2,965,458
<b>Net book values</b>				
Balance - 30 September, 2022	20,082,329	21,885	170,240	20,274,454
Balance - 30 September, 2023	20,135,334	22,164	115,498	20,272,996

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 2023

(Expressed in BarbadosDollars)

### 5. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	2023	2022
	\$	\$
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

	2023	2022
	\$	\$
Bonds Payable	<u>427,500</u>	<u>127,500</u>

These bonds are unsecured and bear interest at 4% to 4.5% per annum with maturities ranging from 2 to 4 years and are repayable at the discretion of the Club.

### 7. SUBSCRIPTIONS

	2023	2022
	\$	\$
Full and absentee	1,671,668	1,617,364
Visiting	203,691	142,496
	<u>1,875,359</u>	<u>1,759,860</u>

**THE BARBADOS YACHT CLUB**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

(Expressed in BarbadosDollars)

<b>8. TENNIS</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Income	<u>6,451</u>	<u>12,358</u>
Expenses	<u>3,613</u>	<u>2,328</u>
Net income	<u>2,838</u>	<u>10,030</u>
<b>9. GYM</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Member fees	<u>29,332</u>	<u>31,343</u>
Repairs and maintenance	<u>3,091</u>	<u>3,518</u>
Net income	<u>26,241</u>	<u>27,825</u>
<b>10. BOATING</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Income	<u>298,393</u>	<u>231,686</u>
Wages	128,742	110,173
National insurance	16,079	11,560
Repairs and maintenance	<u>38,006</u>	<u>54,367</u>
	<u>182,827</u>	<u>176,100</u>
Net income	<u>115,566</u>	<u>55,586</u>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

(Expressed in BarbadosDollars)

11. FOOD AND BEVERAGE	2023	2022
	\$	\$
Sales	2,395,528	1,915,024
Cost	1,110,636	963,277
Gross Profit	1,284,892	951,747
Gross Profit %	53.64%	49.70%
Rental Income	19,813	2,432
Total Income	1,304,705	954,179
<b>DIRECT COSTS</b>		
Wages	783,142	645,537
National Insurance	87,242	85,464
	870,384	731,001
<b>INDIRECT COSTS</b>		
Salaries	163,098	116,229
Cleaning supplies	20,240	25,095
Napkins and paper supplies	20,845	17,690
Equipment repairs, replacements, and rentals	40,258	26,802
Music and entertainment	20,670	27,150
Gas and fuel	29,585	18,994
Laundry and linen	40,202	3,366
Crockery and glassware	24,457	16,175
Transportation	27,050	17,049
Uniforms	7,299	7,606
Advertising	1,974	8,596
Licenses	5,055	5,322
	400,733	290,074
<b>TOTAL COSTS</b>	1,271,117	1,021,075
<b>Net income/(deficit)</b>	33,588	(66,896)

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

(Expressed in Barbados Dollars)

12. HOUSE	2023	2022
	\$	\$
Security – contracted	64,250	83,724
Security - in-house	85,526	73,873
Wages	63,345	53,487
National Insurance	17,367	15,428
House and grounds expenses	55,981	60,488
	<u>286,469</u>	<u>287,000</u>
Net deficit	<u>(286,469)</u>	<u>(287,000)</u>

13. ADMINISTRATIVE EXPENSES	2023	2022
	\$	\$
Administrative salaries	413,462	483,674
Audit and professional fees	43,347	91,708
Pension contribution	-	34,489
Insurance	63,443	65,947
Office supplies	102,333	84,661
Consultancy and computer support fees	101,203	45,838
National Insurance	39,226	43,322
Printing and stationery	33,066	25,697
Severance	11,217	219,746
Entertainment - members and management	16,364	6,618
Staff meals	-	890
Postage	1,145	1,047
Periodicals, papers & subscriptions	300	-
Freight and duties	4,818	17
	<u>-</u>	<u>-</u>
Total expenditure	<u>829,924</u>	<u>1,103,654</u>

# THE BARBADOS YACHT CLUB

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

(Expressed in Barbados Dollars)

14. REPAIR, MAINTENANCE AND EQUIPMENT RENTALS	2023	2022
	\$	\$
Wages	63,204	53,583
Grounds	61,971	65,410
Furniture and equipment	43,615	35,178
Buildings	24,125	6,138
National insurance	14,832	14,758
Equipment rentals	3,396	5,801
Uniforms	677	1,952
<b>Total expenditure</b>	<b>211,820</b>	<b>182,820</b>

15. UTILITIES	2023	2022
	\$	\$
Electricity	114,537	120,259
Water	58,657	103,539
Telephone	27,277	25,190
<b>Total expenditure</b>	<b>200,471</b>	<b>248,988</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, 2022 and at that date the surplus of the fund was \$209,271 (2019 – unfunded liability \$159,378).

The actuaries used the same economic assumptions as those used at the prior valuation, as at 1 April 2022 as follows:

	1 April, 2022	1 April, 2019
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 2023**

(Expressed in Barbados Dollars)

**17. WRITE-OFF UNRECONCILED BALANCES**

During the year, the Club decided to write-off unreconciled Accounts Payable debit balances amounting to \$118,752. The balance was disclosed during a 2019 data conversion to new accounting software. The balance mainly includes payments to Accounts Payable that were not allocated to supplier invoices in Accounts Payable as the invoices were never posted to Accounts Payable.



## **BARBADOS YACHT CLUB**

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BAY STREET, ST. MICHAEL, BARBADOS, WEST INDIES

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