

**MINUTES OF THE NINETY-SIXTH ANNUAL GENERAL MEETING FOR THE
BARBADOS YACHT CLUB AT THE CLUB-HOUSE ON THURSDAY 16TH
DECEMBER 2021 AT 6:00 P.M.**

PRESENT:

Mr. Dick Stoute	-	Commodore
Mr. Alan Birkett	-	Vice - Commodore
[no roll call]	-	Committee Members

Other members totaling more than the minimum number of thirty (30) required for a quorum were present and duly registered.

IN ATTENDANCE:

Mr. Lindon Lovell	-	General Manager
Ms. Kara A. Louis	-	Recorder

At 6:07 p.m., the Commodore advised that there was a quorum and called the meeting to order.

The Commodore indicated that he would read the agenda for the 2021 Annual General Meeting of the Barbados Yacht Club (BYC) since the General Manager, Mr. Lindon Lovell was tasked with monitoring the membership sign in sheet. The Commodore proceeded to read the agenda as printed.

1. NOTICE AND AGENDA

The Commodore read the agenda for the meeting, noting that copies of the minutes of the Annual General Meeting held on Tuesday 15th December, 2020 (2020 AGM) were posted on the BYC Notice Board in accordance with Rule 18 (a) (i).

2. MATTER ARISING FROM MINUTES OF THE 2020 AGM

The Commodore informed the membership that the minutes were reviewed by the Committee and the necessary matters were dealt with. He then raised a motion to confirm the minutes of the 2020 AGM, which was proposed by Dr. C. Isobella Parkinson and seconded by Mr. Michael Stoute. The floor was then opened for discussion on the minutes.

No points for discussion were offered by the membership after a brief summary of the minutes by the Commodore therefore he put it to a vote by membership that the

minutes of the 2020 AGM be accepted, motion being carried by the required 2/3 majority.

3. THE COMMITTEE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

3.1 Summary of Committee Report

- The Commodore noted that the BYC continued to face many financial challenges during the year citing cancellation of events and competitions due to Covid-19 pandemic restriction protocols, the ashfall from the La Soufriere eruption, hurricane Elsa and high property taxes. He informed that membership that the BYC is now registered as a trademarked organization with the assistance of Mr. Peter Evelyn. This new registered status satisfied certain bank requirements.
- Amidst the reported challenges, the Commodore noted the BYC had a number of successful lunchtime lectures citing Mr. Ronny Yearwood , Mr. Andrew Hutchinson among others, as some of the presenters. He also noted that the membership introductory program was extremely successful leading to a number of new members joining the club.
- The Beach Food and Beverage Service was significantly enhanced over the year especially with the new addition of the beach ambassadors program. He further reported that the BYC introduced new activities such as paddle boarding, kayaking and pickleball, less strenuous form of tennis.
- Security was also enhanced with the introduction of picture ID membership cards. The Commodore then invited Dr. C. Isobella Parkinson to comment on the Financial Report. Dr. Parkinson apologized and explained that she might be unable to answer specific questions in relation to the financial statements since they were only made available on the previous day. She however assured the membership that notes would be made of those specific unanswered questions and replies given later.

3.2 Summary of Financial Statements

- She began the summary by drawing attention the nearly one million dollar disposal figure under Property, Plant and Equipment. She continued that an assessment was done to tidy up the BYC asset register. As a result many assets on the register that no longer which no longer were removed, it's this removal that was reflected in that figure.
- She informed the membership that a similar assessment was done to tidy up Accounts Receivables register noting that two hundred (200) accounts owing three dollars or four dollars were closed.
- She highlighted the point that the BYC focused heavily on cash flow during the year to ensure that the Accounts Receivables were kept in check and paid on time. She continued that there were only three (3) substantially overdue accounts and

n of Flag officers in accordance with Rule 20.

NOMINATIONS

MODORE -Dr. C. Isobella Parkinson) Proposed by Mr. Dick

COMMODORE -Mr. Christopher J. Parravicino) Seconded by Ms.

being no other nominations, the **Flag Officers** were duly elected.

mon Wilkie (Not Present) Proposed by Mr. Zary Evelyn

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being no other nominations, **the Committee Members** were duly elected.

6. TO APPOINT AUDITORS AND FIX THEIR REMUNERATION

The Commodore suggested to defer this item since the new Committee has to address the issue regarding the timely provision of the financial statements for the AGMs.

- A member suggested a resolution be made to change the date of the AGM. The Commodore responded that the new Committee would address such a resolution.
- Mr. Tryhane explained that the usual procedure is not for the membership to fix the remuneration of the auditors instead it approves the auditors and fee to be agreed which provides for flexibility.
- A member noted that he does not support changing auditors every two (2) years unless they are deemed to be inefficient, he suggested that the auditors be appointed for another year. Dr. Parkinson responded that even though she agreed in principle, there was a major issue in getting responses from the main auditor. She further lamented that the auditor's requirements, which were not initially communicated, placed tremendous strain on the Committee and the staff. She concluded by stating that even though she is not suggesting an immediate change, the consideration of the possibility of change should remain on the table.
- A member suggested that a resolution be approved giving the Committee the right to make a final decision on changing the auditors.

The Commodore made a motion to allow the Committee to appoint auditors and to fix their remuneration, proposed by Mr. Hutchinson and seconded by Mr. Harry Tryhane. The motion was carried by the 2/3 majority.

7. GENERAL BUSINESS

The Commodore opened the floor for discussion. He reminded the membership that any issues raised under general business can only be discussed however no binding decisions cannot be made on them since they must first be submitted to the General Manager before the end of October. He noted that the discussed issues would be minuted for further assessment by the Committee.

- A member applauded the outgoing General Manager, Mr. Lindon Lovell on the excellent job he has done for the economic advancement of the BYC. This comment was endorsed by the Commodore.
- A member noted that the introduction of the beach ambassadors was a good initiative however the service level has dropped and attention must be paid to bringing back up the standard.
- A member suggested that the Committee should consider circulating the minutes of the previous AGM earlier instead of so close to the present AGM, a year later when

they were put in the hands of the debt collectors. As at the date of the meeting no members were owing over ninety (90) days except two (2) who are overseas and it was concluded that there was no point in pursuing those debts.

- She explained that the reason the bank account amount was higher than the Accounts Receivables figure was because monies were coming in quicker.
- She noted that there was an increase in inventories from last year, notably souvenirs e.g polo shirts and caps which totaled fifteen thousand (\$15,000.00) and Food and Beverage which totaled fifty thousand (\$50,000.00) more than the previous year, this was due to stock bought for various events.
- Income from subscriptions were similar to last year, however entrance fees were down due to the pandemic climate and the fact that fewer members coming in to the club than the previous year due to the current Covid-19 pandemic. She noted however that applications for new members have picked up significantly over the past couple of months.
- She outlined that the loss shown under Old Year's Night was due to the cancellation of the event and unrefunded deposits to be paid. She continued by reporting that Food and Beverage suffered a loss however the profit margin has increased from 43% the previous year to 48% currently.
- She reported that boating was not affected since members paid storage fees whether they go out on the waters or not, however the gym and tennis suffered losses due to the pandemic climate, she further reported that there was an increase in the expense for the tennis court due to repairs and cleanup that had to be done as a result of the impact of hurricane Elsa and the eruption of the La Soufriere volcano respectively.
- Dr. Parkinson added that even though the financial statements reflected loss, if earnings before interest and deprecation were considered and one were to add the depreciation to the deficit it would show a profit of a little over twenty-five thousand dollars (\$25,000.00). She further noted that in the long term depreciation must be recovered however in the short term it is the cash flow that matters.

Dr. Parkinson opened the floor for discussion.

- A member asked whether an insurance claim for the damages to the tennis court was made to cover the cost of the repairs. Dr. Parkinson responded that the amount of the claim was too small. She further noted that deductibles were calculated based on 2% of the value insured and not 2% of the claim therefore it wouldn't have been worth claiming on such a relatively small amount.

- A member asked if the depreciation amount was based on the two (2) buildings alone. Dr. Parkinson clarified that it was based on all the buildings, further noting that the buildings were not fully depreciated given their age. She further explained that since buildings depreciate over 2%, complete depreciation would take a long time. She also noted that the BYC biggest asset is the land which does not depreciate.
- Mr. Tryhane commented that it was impossible for the membership to engage in proper discussion on the financial statements since they were not given adequate time to read them. He suggested that the meeting be postponed and held in the new year. Dr. Parkinson assured Mr. Tryhane that the issue concerning the auditors would be addressed momentarily by the Commodore and that the membership can email any comments or queries via email after the meeting.
- A member asked if a resolution was needed to prove the financial statements to which the Commodore responded, he didn't think it was a practice of the BYC.

However, the Commodore then made motion to approve the Financial Statements however further discussion ensued.

- A member requested that the membership be made aware of the challenges that kept the financial statements from being circulated in a more timely manner. The Commodore responded that the main issue with financial statements was the audit. He further noted that since the financial year ends 30th September and the AGM is held in December the short time period makes it difficult to get them ready for timely circulation for the AGMs. He explained that the requisite information was given to the auditors well in advance but the Committee only received the financial statements the previous day. He suggested that structural change may be necessary, either change the rules to allow for the AGM to be held in January or if possible, a change in the financial year end, which admittedly is more difficult.
- Mr. Christopher Jones further reiterated that short timeline between the end of the Financial Year and the AGM is a major issue further noting as CFO of his company the production of the financial statements at the AGM in such a short space of time was a major feat.
- A member asked whether it was possible to have a special general meeting in January 2022. A Committee member responding by stating even though he agrees with Mr. Tryhane regarding issues with late reception of the financials, he reminded the Commodore and Dr. Parkinson were highly instrumental in the accounts and operation of the club and proposed that the financials be accepted, and any queries or comments be sent via email to Dr. Parkinson.
- A member asked whether the comments and answers to queries received via email would be circulated to the entire membership. A Committee member suggested that

either different members are present, absent or persons simply forgot what transpired. The Commodore noted that it is the tradition of the BYC that the minutes are approved at the AGM however the new Committee can consider adopting the suggestion.

- A member suggested that the Committee address new policies/protocols going forward to better acclimate to the persistent Covid-19 Pandemic, he further suggested adopting the requirement of vaccination card presentation to enter events. A Committee member responded that the BYC has a number anti-vaxxer members therefore to ask those persons to present vaccination cards to enter events could possibly alienate them from the club events and possibly even the club. She also noted that the General Manager, Mr. Lindon Lovell suggested that a survey be done to access the amount of anti-vaxxers in the club membership to ascertain what the risk would be in implementation such a protocol.
- The Commodore was thanked for excellent leadership of the BYC especially for his efforts in opening up the BYC to the public thereby helping to remove the long held negative perception of the club. The Commodore noted he had many more plans however the unprecedented challenges of the past two (2) years quashed many of them. He in turn thanked the Committee for the teamwork in propelling the club forward and navigating it through uncertain times.

8. END OF MEETING

There being no further business, the Commodore and adjourned the meeting at 7: 14 pm.

Confirmed
Commodore

Dated 22 - JUNE - 2022