

## **BARBADOS YACHT CLUB**

### **ANNUAL GENERAL MEETING MINUTES FOR THE BARBADOS YACHT CLUB (BYC) HELD AT THE CLUB HOUSE ON TUESDAY, THE 30<sup>TH</sup> DAY OF JANUARY, 2024**

**PRESENT:** Dr. C. Isobella Parkinson - Commodore  
Mr. Christopher Parravicino - Vice Commodore  
Mrs. Keithan Laurie - Committee Member  
Mr. Brian Cadogan - Committee Member  
Mr. Adrian Gale - Committee Member  
Mr. Satcha Kissoon - Committee Member

**ABSENT:** Mr. Michael Jones - Committee Member

**BY INVITATION:** Mr. Wayde Clarke - General Manager  
Ms. Katrina Greenidge - Recording Secretary

#### **Call to Order**

- ❖ The meeting was called to order at 6:30 p.m. by the Commodore as members totaling more than the minimum of thirty (30) required for a quorum were present and duly registered.
- ❖ The meeting's agenda was adopted.

#### **Item 1 – To confirm the Minutes of the Previous Meetings**

##### ***Annual General Meeting held on Monday, December 19<sup>th</sup>, 2022***

- 1.01 A member pointed out that on page 2, in the fourth paragraph under Agenda Item 2, the name of the person who proposed the minutes to be approved had been omitted. The Commodore responded and explained that the recorder at that meeting was unable to confirm who the person was.
- 1.02 The minutes of the meeting held on December 19<sup>th</sup>, 2022 were adopted on a motion by member Bowen Wells, which was seconded by member S. Darrin White.
- 1.03 All members present voted in favour of the minutes. None were against.

**Item 3 – To Receive A Report From The Committee and The Audited Financial Statements For The Year Ended September 30<sup>th</sup>, 2023**

- 3.01 The Commodore invited Mr. Christopher Parravicino, Chairman of the Finance Sub-committee to address the meeting and present on the financial statements.
- 3.02 Mr. Parravicino reported to the meeting that as at the end of September 2023, BYC experienced a surplus before and after depreciation.
- 3.03 A member queried what was the cause of the depreciation of the current assets to which the Commodore explained that current assets are not depreciated, these are items that could be considered close to cash, such as accounts receivables, subscriptions, prepayments and cash at bank, just to highlight a few. She also clarified that the kitchen equipment would be classified as a fixed asset.
- 3.04 A member queried whether the committee had established a plan to facilitate the payment of the bonds, to which the Commodore reiterated that the BYC had to build up its reserve. She added that as at October 2023, \$10,000.00 was being put towards the said reserve and this would be done on a monthly basis.
- 3.05 A member asked if the cash reserve would be depicted on the general balance sheet or would it be shown on its own and the Commodore responded that it would itemized on its own and that the funds would be held on a separate account.
- 3.06 Mr. Parravicino went on to discuss the comparisons between 2013 to 2023 financials. The Commodore added that the reason for the comparison was to highlight the improvement of the BYC's revenue especially that of the last two years.
- 3.07 A member stated that accounts receivables were high and the Commodore responded that it was partially due to members failing to pay their subscriptions on time. She stated that some members paid after their subscriptions were 60 days overdue.
- 3.08 A member suggested that attention needed to be given to the management of the cash flow. He however noted that there had been an improvement in the operation.
- 3.09 A member requested an explanation with regards to the written off balances listed at Note 17 in the 2023 Annual Report to which the Commodore responded that it was an accounting adjustment, as suggested by the auditor and emphasized that it had no effect on the

- ❖ replace the ice machine in the main kitchen. Additionally, an ice machine would be purchased for the boat shed;
- ❖ implement an electronic entry system at the gate.

- 3.17 Mr. Gale estimated that the abovementioned plans would cost \$270,000.00.
- 3.18 A member asked why was \$90,000.00 spent on the repairs to the Shot Hall kitchen which was not in use to which Mr. Gale responded and said that it was spent on electrical wiring, air conditioning, etc. He also stated that it was the intention to have the kitchen operational again. The member firmly stated that it was unnecessary to repair the Shot Hall kitchen and that the funds could be allocated to something of more important.
- 3.19 A member of the Food and Beverage (F&B) sub-committee added that the basic foundation for F&B were not in place, and as such, the likelihood of making a profit was unattainable. A system would need to be implemented to efficiently track the profits and losses. She stated that the Shot Hall kitchen should not be refurbished until steps were implemented to ensure that it would be profitable. She also stated that the F&B sub-committee had not approved the Shot Hall bar.
- 3.20 Mr. Gale suggested that the House & Grounds and F&B sub-committees needed to work together towards generating profitable ideas for the Club.
- 3.21 A member stated that the sub-committees should be consulted when it came to making major decisions.
- 3.22 It was stated by a member that accurate management information needed to be produced going forward, given the discrepancies in the past to which the Commodore responded that the staff currently tasked with the management of the accounts were qualified.
- 3.23 A member queried the reason for the decrease in the fees for *Audit and professional fees* for 2022 (\$91,708.00) as compared to 2023 (\$43,347.00) and the increase in fees for *Consultancy and computer support fees* for 2022 (\$45,838.00) as compared to 2023 (\$101,203.00). The Commodore explained that a substantial sum was spent on computer support, together with temporary staff, consultancy fees and training courses for staff. However, she was unable to provide, at the time, an explanation for the decrease in audit and professional fees.
- 3.24 Another member commented on the low figure for *Tennis* in 2023 (\$2,838.00) as compared to 2022 (\$10,030.00).

## **Resolution 2:**

*To consider and if thought fit, 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.*

*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 payment of the subscription prescribed and then due for such membership, or*

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

- 4.03 A member requested clarity regarding the wording on the ballot slip for Resolution 2 to which the Commodore explained that some members who resided overseas, had requested to pay a lesser subscription fee with the expectation of enjoying the same privileges as local members.
- 4.04 After robust discussion regarding the wording on the ballot slip and upon receiving advice from, Mr. Satcha Kissoon, the Attorney-at-Law on the Committee, it was agreed that voting on the resolution would be deferred and a legal opinion sought on the wording.
- 4.05 All in attendance agreed.

## **Item 5 – To Elect Flag Officers in Accordance with Rule 20**

- 5.01 The General Manager announced the results as followed:

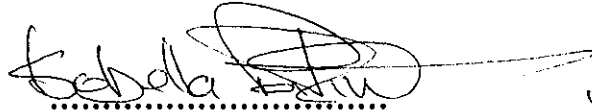
*Commodore*

- |                             |   |           |
|-----------------------------|---|-----------|
| ❖ Mr. Peter Thompson        | - | 285 votes |
| ❖ Dr. C. Isobella Parkinson | - | 131 votes |

**Item 8 - Adjournment**

8.01 The meeting adjourned at 8:21 p.m.

**Confirmed as a true record this 27 day of FEBRUARY 2024 .**

A handwritten signature in cursive script, appearing to read "Deborah Smith", written over a dotted line.

**Commodore**