

NATIONAL SAILING ACADEMY INC.

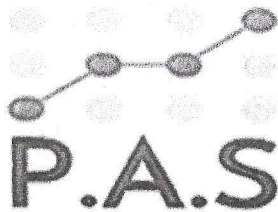
Financial Statements

May 31st, 2025

NATIONAL SAILING ACADEMY INC.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31ST, 2025

<u>CONTENTS</u>	<u>PAGE</u>
REVIEW REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF INCOME & EXPENDITURE	3
STATEMENT OF CHANGES IN EQUITY	4
STATEMENT OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6-13



PROFESSIONAL ACCOUNTING SERVICES INC.

Helping Your Business Grow Its Profits.

P.O. Box 2935 | Aberdeen Drive | Buckley's Heights | St. John's | Antigua

☎ 1 (268) 764 - 4993

✉ pasinc.antigua@gmail.com

**INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS
NATIONAL SAILING ACADEMY INC.**

Report on the financial statements

We have reviewed the financial statements NATIONAL SAILING ACADEMY INC. which comprise the Statement of Financial Position as at May 31, 2025, Statement of Comprehensive Income, Statement changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on International Standards for Accounting and Review. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with generally accepted accounting principles. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with generally accepted accounting principles.

Antigua & Barbuda:

01 December 2025

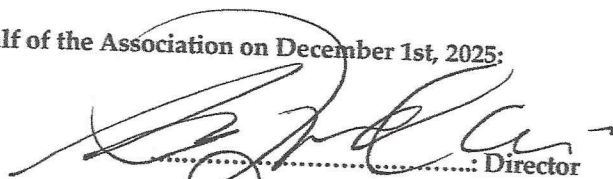
Professional Accounting Services Inc.
P O. Box 2935
St. John's, Antigua
Tel/Fax 562-4993

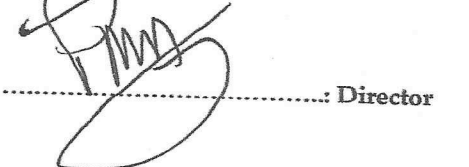
Mr. Ronald A Spencer (CPA)
Certified Public Accountant

NATIONAL SAILING ACADEMY INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED MAY 31ST, 2025
 (Expressed in Eastern Caribbean Dollars)

ASSETS	Note	2025	2024
CURRENT ASSETS			
Cash and Cash Equivalents	4	105,235	442,682
Accounts Receivables		90,203	64,106
Prepayments		3,500	3,500
TOTAL CURRENT ASSETS		<u>198,938</u>	<u>510,288</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,030,837	853,918
TOTAL NON-CURRENT ASSETS		<u>1,030,837</u>	<u>853,918</u>
TOTAL ASSETS		<u><u>\$1,229,775</u></u>	<u><u>\$1,364,206</u></u>
CURRENT LIABILITIES			
Accounts Payable and Accruals	5	84,328	52,237
TOTAL CURRENT LIABILITIES		<u>84,328</u>	<u>52,237</u>
TOTAL LIABILITITES		<u>84,328</u>	<u>52,237</u>
MEMBERS' EQUITY			
Contributed Capital		260,610	260,610
Accumulated Surplus		884,837	1,051,359
TOTAL MEMBERS' EQUITY		<u>1,145,447</u>	<u>1,311,969</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u><u>1,229,775</u></u>	<u><u>1,364,206</u></u>

Approved on behalf of the Association on December 1st, 2025:


: Director


: Director

The attached notes form an integral part of these Financial Statements.

NATIONAL SAILING ACADEMY INC.
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED MAY 31ST, 2025
 (Expressed in Eastern Caribbean Dollars)

Page 3

	2025	2024
REVENUE		
Sponsorship	326,798	310,165
Accommodation	246,086	246,931
Sailing Lessons	129,250	52,522
Property Rental Income	169,784	228,025
Water Sports Income	174,100	116,969
Social Events	28,131	3,000
Other Income	9,940	34,492
Gain on Disposal of Assets	-	35,600
	\$1,084,088	1,027,704
EXPENSES		
Payroll & Other Staff Costs	380,344	354,113
Sailing Courses & Lessons	68,804	28,806
Legal Fees	-	11,883
Advertising	2,285	3,621
Supplies & Office Expense	10,629	11,057
Depreciation	94,175	107,078
Telephone & Utilities	31,412	32,749
Rent	120,000	114,000
Repairs & Maintenance - Marine Vessels	67,830	72,501
Repairs & Maintenance - Property etc.	85,492	47,641
Accounting Fees	14,836	7,956
Bank Charges	18,215	18,632
Insurance	23,642	24,116
Social Events, Meals & Entertainment	11,923	24,248
Lodge Supplies & Expenses	58,227	50,327
Miscellaneous	1,031	1,313
Fuel	20,614	19,107
Motor Vehicle	46,297	35,797
Management Fees	88,000	78,000
Dues & Subscriptions	5,377	8,502
Shipping, Duty & Brokerage	31,903	3,975
Sailing & Water Sports Expenses	34,930	22,614
Bad Debts	26,329	-
TOTAL OPERATING EXPENSES	1,242,294	1,078,036
NET OPERATING INCOME/(LOSS)	(158,206)	(50,332)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(\$158,206)	(50,332)

The attached notes form an integral part of these Financial Statements.

NATIONAL SAILING ACADEMY INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MAY 31ST, 2025
 (Expressed in Eastern Caribbean Dollars)

	Contributed Capital	Accumulated Surplus	Total
Balance at 31 May, 2023	260,610	1,101,691	1,362,301
Net Profit/(Loss)	-	(50,332)	(50,332)
Balance at 31 May, 2024	260,610	1,051,359	1,311,969
Prior Year Adjustment	-	(8,316)	(8,316)
Net Profit/(Loss)	-	(158,206)	(158,206)
Balance at 31 May, 2025	260,610	\$884,837	1,145,447

