

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

The Shareholders
The Beach Villa Owners Association Ltd.
Treasure Cay
Abaco, The Bahamas

Opinion

We have audited the financial statements of The Beach Villa Owners Association Ltd., which comprise the statement of financial position as at 31st December 2019, and the statement of profit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

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 Company 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.

Responsibilities of Management and The Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company'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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Company 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 The Board of Directors 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.

We also provide The Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

26th February 2020
Nassau, Bahamas


Chartered Accountants

THE BEACH VILLA OWNERS ASSOCIATION LTD.
(Incorporated under the laws of The Commonwealth of The Bahamas)

STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2019
(Stated in Bahamian dollars)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Current Assets:			
Cash		170,247	148,084
Bank fixed deposits - reserve	3	75,559	105,537
Accrued interest on deposits		68	15
Receivables – dues	4	40,682	13,038
Receivable – VAT		-	9,345
Other receivables	4,10	72,138	-
Other current assets	5	<u>1,984</u>	<u>2,307</u>
Total current assets		360,678	278,326
Non-current Assets:			
Property, plant and equipment	6	<u>-</u>	<u>14,498</u>
Total Assets		<u>\$360,678</u>	<u>\$292,824</u>
LIABILITIES AND EQUITY			
Current Liabilities:			
Owners' contributions received in advance - dues		151,212	128,418
Accounts payable and accrued expense	7	<u>8,875</u>	<u>5,607</u>
Total current liabilities		<u>160,087</u>	<u>134,025</u>
Equity:			
Share capital		138	138
Contributed surplus		72,522	72,522
Maintenance reserve – road resurfacing		13,152	55,725
Retained Earnings		<u>114,779</u>	<u>30,414</u>
Total equity		<u>200,591</u>	<u>158,799</u>
Total Liabilities and Equity		<u>\$360,678</u>	<u>\$292,824</u>

See independent accountant's audit report
and accompanying notes on pages 7 through 13.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2019

(Stated in Bahamian dollars)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
INCOME			
Owners' contributions	9	478,235	426,032
Interest		2,184	1,406
Laundry income		11,343	13,812
Water sales		4,851	5,579
Other	10	<u>55,276</u>	<u>1,177</u>
Gross income		<u>551,889</u>	<u>448,006</u>
EXPENSE			
Hurricane Dorian recovery	10	110,549	-
Landscaping labour		106,008	96,507
Essential services		76,149	112,782
Landscaping supervisor		42,132	42,045
Manager's salary		40,040	21,750
Pool maintenance		28,559	23,960
Street lighting and road repairs		28,265	15,008
Landscaping and grounds maintenance		27,048	20,037
General and administrative expense		11,811	14,344
Employee benefits		10,707	9,651
Laundry expense		9,764	14,710
Professional fees		7,116	6,471
Maintenance		6,202	4,425
Insurance		6,142	5,731
Telephone, fax and internet		4,440	3,928
Depreciation expense	6	3,683	4,418
Bank charges		3,603	3,322
Office supplies		3,093	2,044
Equipment maintenance (R/O)		2,411	662
Sewage repairs		1,125	350
Beach maintenance		-	896
Total operating expenses		<u>(528,847)</u>	<u>(403,041)</u>
Operating profit		23,042	44,965
Insurance claim, net	10	<u>61,323</u>	-
Income before special projects		<u>84,365</u>	<u>44,965</u>
SPECIAL PROJECTS			
Special project: road resurfacing expense	8	-	(247,506)
Capital projects	8	<u>(42,573)</u>	<u>(118,597)</u>
Net comprehensive income (loss) for the year		<u>\$ 41,792</u>	<u>\$(321,138)</u>

See independent accountant's audit report
and accompanying notes on pages 7 through 13.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2019

(Stated in Bahamian dollars)

	<u>2019</u>		<u>2018</u>	
<u>SHARE CAPITAL</u>	<u>Issued</u> <u>Shares</u>	<u>Amount</u>	<u>Issued</u> <u>Shares</u>	<u>Amount</u>
Authorized, 138 shares of \$1 each				
No change during the year	<u>138</u>	<u>\$ 138</u>	<u>138</u>	<u>\$ 138</u>
 <u>CONTRIBUTED SURPLUS</u>				
No change during the year		<u>\$ 72,522</u>		<u>\$ 72,522</u>
 <u>MAINTENANCE RESERVE</u>				
Balance, at beginning of year		55,725		421,828
Decrease for the year		<u>(42,573)</u>		<u>(366,103)</u>
Balance, at end of year		<u>\$ 13,152</u>		<u>\$ 55,725</u>
 <u>RETAINED EARNINGS/DEFICIT</u>				
Balance, at beginning of year		30,414		(14,551)
Income before special projects		<u>84,365</u>		<u>44,965</u>
Balance, at end of year		<u>\$114,779</u>		<u>\$ 30,414</u>
 Total Equity		<u>\$200,591</u>		<u>\$ 158,799</u>

See independent accountant's audit report
and accompanying notes on pages 7 through 13.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019
(Stated in Bahamian dollars)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income before special projects	84,365	44,965
Adjustments for:		
Depreciation	3,683	4,418
Loss on disposal of plant, property and equipment	10,815	-
Interest income	<u>(2,184)</u>	<u>(1,406)</u>
Operating profit before working capital changes	96,679	47,977
(Increase)/decrease in current assets:		
Receivables	(18,299)	(11,568)
Other receivables	(72,138)	-
Other current assets	323	631
Increase/(decrease) in current liabilities:		
Advanced owners' contributions	22,794	45,237
Accounts payable and accrued expense	<u>3,268</u>	<u>(4,636)</u>
Net cash provided by operating activities	<u>32,627</u>	<u>77,641</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	<u>2,131</u>	<u>1,459</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Assessment used for capital projects	<u>(42,573)</u>	<u>(366,103)</u>
Net decrease in cash and cash equivalents	(7,815)	(287,003)
Cash and cash equivalents, at beginning of year	<u>253,621</u>	<u>540,624</u>
Cash and cash equivalents, at end of year	<u>\$245,806</u>	<u>\$253,621</u>
Represented by:		
Cash on hand and in bank	170,247	148,084
Bank fixed deposits	<u>75,559</u>	<u>105,537</u>
	<u>\$245,806</u>	<u>\$253,621</u>

See independent accountant's audit report
and accompanying notes on pages 7 through 13.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

1. General information and significant accounting policies.

General information –

The company was incorporated on 14th July 1967 under the laws of The Commonwealth of The Bahamas to operate the Beach Villa Owners Association, the day-to-day management of which was performed by Treasure Cay Limited with effect from date of incorporation (14th July 1967) until 31st July 1973. On 1st August 1973, management of the Association was transferred to a Board of Directors elected by the members.

The registered office of the Company is located at the offices of Graham, Thompson & Co. Sassoon House, Shirley Street, Nassau, Bahamas. The financial statements were approved by the Board of Directors and authorized for issue on 25th February 2020.

Membership in the Association is restricted to the Beach Villa Lot owners, each of whom is entitled to have the shares allocated to each such Lot registered to his/her name. The company employs six personnel.

Significant accounting policies -

The significant accounting policies adopted in the preparation of these financial statements are set out below:

Statement of compliance.

International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and are consistent with the previous period.

Basis of preparation.

The financial statements have been prepared under the historical cost convention and are expressed in Bahamian dollars.

Depreciation.

Depreciation of property, plant and equipment is computed on the straight-line basis over the estimated useful life of the respective assets as follows:-

Swimming pool	20 years
Building	20 years
Common area betterments	10 - 20 years
Roads and parking lots	20 years
Furniture and equipment	5 - 10 years
Motor vehicle	10 - 20 years

Disbursements for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Disbursements for repairs and maintenance are expensed as incurred and gain or losses on the disposal of property, plant and equipment are included in the statement of comprehensive income.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

Continued

1. **General information and significant accounting policies (continued).**

Translation of foreign currencies.

The company's functional currency is Bahamian dollars. In preparing the financial statements of the company, transactions in currencies other than Bahamian dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each statement of financial position, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity.

Revenue and expense recognition.

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of business. Revenue and expenses are recognized on the accrual basis of accounting.

Income raised to meet common expenses is recognized when billed to the respective Unit Owners for the period indicated on such billings. Maintenance assessments that cover a specified period are recorded on the accrual basis. Other income and late fee are also recorded on the accrual basis.

Financial instruments.

Recognition.

Financial instruments include financial assets and financial liabilities. The company recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Measurement.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortized.

Subsequent to initial recognition, financial instruments that are classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the statement of income and other comprehensive income. Subsequent to initial recognition, all other financial assets are measured at amortized cost using the effective interest rate method, less impairment losses, if any.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

Continued

1. General information and significant accounting policies (continued).

Measurement (continued).

Subsequent to initial recognition, all other financial liabilities are measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Classification.

As at 31st December 2019, the company's financial assets measured at amortized cost include accounts receivable – dues, and other receivables.

As at 31st December 2019, financial liabilities measured at amortized cost include owners contributions received in advance and accounts payable and accrued expenses.

As at 31st December 2019, the company does not have financial assets and financial liabilities measured at fair value through profit or loss.

Derecognition.

The company derecognizes a financial asset when the contractual right for cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS for SMEs, Section 11.

The company derecognizes a financial liability when the obligation specified in the contract is discharged, cancelled or expired

2. Critical accounting judgments and key sources of estimation uncertainty.

Critical judgments in applying the entity's accounting policies – In the process of applying the company's accounting policies, which are described above, judgments made by management that have the most significant effect on the amounts recognized in the financial statements are discussed in the relevant notes below.

Key sources of estimation uncertainty - critical accounting estimates – The preparation of financial statements in accordance with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain amounts included in or affecting the company's financial statements and related disclosure must be estimated, requiring the company to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A critical accounting estimate is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as the forecasts as to how these might change in the future.

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

Continued

2. Critical accounting judgments and key sources of estimation uncertainty (continued).

Key sources of estimation uncertainty - critical accounting estimates – (continued)

(a) **Impairment** – The company has made significant investments in tangible assets. These assets and investments are tested for impairment when circumstances indicate there may be potential impairment. Factors considered important which could trigger an impairment review include the following: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets on which a decision has been made to phase out or replace and also assets that are damaged or taken out of service; and significant negative industry trends.

Estimating recoverable amounts of assets must in part be based on management evaluations, including estimates of future performance, revenue generating capacity of the assets, assumptions of the future market conditions and the success in marketing of new products and services. Changes in circumstances and in management's evaluation and assumptions may give rise to impairment losses in the relevant periods.

(b) **Depreciation** – Depreciation is based on management's estimate of the useful lives of property, plant and equipment. Estimates may change due to technological developments, competition, changes in market conditions and other factors that may result in changes in their estimated useful lives.

3. Bank fixed deposits - reserve.

The company's reserves are kept in bank fixed deposits in the aggregate of \$75,559 (2018 - \$105,537) consisting of the following: -

<u>Principal</u>	<u>Rate</u>	<u>Maturity Date</u>
\$ 75,559	.03%	7th May 2020

4. Receivables.

Receivables in the aggregate of \$112,820 (2018 - \$22,383) represent amounts due from shareholders for dues totaling \$40,682 and an insurance claim, relating to damages sustained during hurricane Dorian, totaling \$72,138 (see also note 10). The association has the right to take possession of and sell the lots to recover the amounts due to it; therefore, no allowance for doubtful accounts has been made.

5. Other current assets.

Other current assets consist of:-

	<u>31st December</u>	
	<u>2019</u>	<u>2018</u>
Deposits	800	800
Inventory of supplies	99	99
Vat recoverable	-	33
Prepayments	<u>1,085</u>	<u>1,375</u>
	<u>\$1,984</u>	<u>\$2,307</u>

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

Continued

6. Property, plant and equipment.

The movements on property, plant and equipment during the year are as follows: -

	Swimming Pool	Building	Common Area Betterments	Roads and Parking Lots	Furniture & Equipment	Motor Vehicles	Total
COST:							
Balance at December 31, 2017	\$ 46,322	\$ 40,195	\$ 131,403	\$ 76,792	\$ 63,981	\$ 19,675	\$ 378,368
Additions	-	-	-	-	-	-	-
Balance at December 31, 2018	46,322	40,195	131,403	76,792	63,981	19,675	378,368
Additions	-	-	-	-	-	-	-
Disposals	(46,322)	(40,195)	(131,403)	(76,792)	(63,981)	(19,675)	(378,368)
Balance at December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCUMULATED DEPRECIATION:							
Balance at December 31, 2017	\$ 44,792	\$ 28,673	\$ 126,492	\$ 76,791	\$ 63,030	\$ 19,674	\$ 359,452
Depreciation	1,433	1,112	1,401	-	472	-	4,418
Balance at December 31, 2018	46,225	29,785	127,893	76,791	63,502	19,674	363,870
Depreciation	955	1,466	939	1	321	1	3,683
Disposals	(47,180)	(31,251)	(128,832)	(76,792)	(63,823)	(19,675)	(367,553)
Balance at December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CARRYING VALUE:							
As at December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
As at December 31, 2018	\$ 97	\$ 10,410	\$ 3,510	\$ 1	\$ 479	\$ 1	\$ 14,498

Property, plant and equipment are stated at Treasure Cay Limited directors' valuation on 31st July 1973, plus additions at cost less disposals at either cost or estimated cost. On 1st September 2019, Hurricane Dorian destroyed all property, plant, and equipment (see also note 10).

7. Accounts payable and accrued expense.

Accounts payable and accrued expense consists of:

	31st December	
	2019	2018
Accrued expenses	4,500	5,607
Payroll liabilities	(274)	-
VAT	4,649	-
	<u>\$8,875</u>	<u>\$5,607</u>

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

Continued

8. Related party balances and transactions.

Related parties are defined as follows: -

(i) Controlling shareholders; (ii) key management personnel and (iii) employees.

Assessments and related revenue, other income and related receivables are from shareholders.

Special projects.

Resurfacing of the roads and parking lots commenced February 2018 and was completed in June 2018 at a total cost of \$274,980 (VAT exclusive) plus \$33,698 (VAT). In 2019, the company commenced capital projects works totaling \$42,573 (2018 - \$118,597):

	<u>31st December</u>	
	<u>2019</u>	<u>2018</u>
Irrigation projects	14,157	43,931
Fence & wall replacement	14,068	-
Pool furniture	3,784	-
Road resurfacing	3,330	-
Special landscaping project	2,972	10,615
Signage	2,597	2,100
Pool heater shed	1,665	2,809
Sidewalk replacement	-	30,331
Observation extention	-	14,762
Pool cameras	-	6,772
Notice board hut	-	4,107
Beach boardwalk	-	3,170
	<u>\$ 42,573</u>	<u>\$118,597</u>

9. Income and expense analysis:

Owner's contribution.

Effective January 1, 2018, there was an increase in dues from \$2,500 to \$3,500. The increase was to cover increases in essential services and garbage collection which is now under the purview of the company.

Essential services consists of:

	<u>31st December</u>	
	<u>2019</u>	<u>2018</u>
Garbage collection	33,600	50,400
Safety and security TCPOA	19,834	29,750
TCESO Emergency	19,833	29,750
T.C. Amenities	<u>2,882</u>	<u>2,882</u>
	<u>\$76,149</u>	<u>\$112,782</u>

On 1st September 2019, Hurricane Dorian made landfall in Abaco, causing widespread damage. T.C. amenities, garbage collection, safety and security TCPOA, and TCESO emergency services were temporarily suspended after the passage of the hurricane (see also note 10).

THE BEACH VILLA OWNERS ASSOCIATION LTD.

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2019

10. Catastrophic Loss:

On 1 September 2019, Beach Villa Owners Association sustained catastrophic damage as a result of Hurricane Dorian. The net book value of the property, plant and equipment destroyed as a result of Hurricane Dorian equaled \$10,815 as of 31st August 2019. On 10th December 2019, management agreed to a settlement deal with Royal Star Assurance for \$72,138 in full and final satisfaction of their insurance claim relating to Hurricane Dorian. The insurance proceeds were received on 15th January 2020. The insurance proceeds were accrued at year-end and are presented net of the related loss on the disposal of plant, property and equipment, resulting in a net insurance claim of \$61,323.

In the immediate aftermath of the storm, management provided assistance to help tarp and protect any home-owners who suffered roof damage as a result of the storm. To help cover costs, a flat fee of \$1,200 per villa was billed to all home-owners who participated in the scheme. Management collected \$54,400 which is included in other income on the statement of profit and other comprehensive income.

Management has plans to re-build and re-open as soon as practicable, and is of the opinion that the hurricane does not represent a going concern issue. As of 31st December 2019, management has incurred a total of \$110,549 in related cleaning and re-building costs.