



Centtrip
Stories

Sarnia Yachts

How Centtrip supports Sarnia Yachts to deliver world class operations

With over 50 years' experience and a portfolio of services from yacht acquisition and corporate ownership through to managing yacht operating expenses and payroll, Sarnia Yachts is unique in the superyacht sector.



Lee Madgewick

CHIEF OPERATING OFFICER, SARNIA YACHTS

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LEE MADGEWICK, CHIEF OPERATING OFFICER, SARNIA YACHTS

Founded in 1971, Sarnia Yachts has offices in Guernsey, Malta and the UK (Sarnia is the Latin name for Guernsey). Its corporate ownership arm, Sarnia Yachts Limited, is regulated as a licensed fiduciary business in Guernsey and the Group as a whole is trusted by owners, family offices and representatives to manage every aspect of yacht operations.

As Chief Operating Officer Lee Madgewick says, “Sarnia Yachts is quite unique in the breadth of services it offers in the superyacht sector. We provide services to over 100 yachts, from 24 metres up to the very largest, and increasingly

we’re providing full-service partnerships where we wrap around our yacht ownership, yacht management and crew management services to a yacht. This Three Pillar approach is a growing part of our business.”

Offering a complete management solution under one umbrella also helps Sarnia Yachts deliver a service that is time and cost efficient for its clients.

To support this, Sarnia Yachts requires a payment partner with a similarly broad range of services.

A single payment solution for yacht operations

“We first encountered Centtrip when yachts coming under our management already used Centtrip cards,” Lee explains. “Centtrip’s prepaid Mastercard gives owners greater control over yacht expenses.”


Centtrip specialises in assisting with the needs of organisations that manage internationally mobile teams, crews and assets, such as the world’s top touring music acts, film crews and, of course, superyachts and their crew. The Centtrip platform provides real-time, anytime visibility, reporting and control over multi-currency deposits, international and domestic payments, foreign exchange and multi-currency payment cards.

As Lee and his team used more and more of Centtrip’s features, he found it a perfect partner for Sarnia Yachts’ Three Pillar approach to yacht management. “I started working with Centtrip because I knew them as a banking partner,” says Lee. “Centtrip is a regulated business* and our corporate ownership arm, Sarnia Yachts Limited, is regulated in Guernsey as a licensed fiduciary business. Working with another regulated business gives us mutual confidence in dealing with each other.”

* Centtrip Limited is an Electronic Money Institution authorised and regulated by the Financial Conduct Authority (FCA; FRN 900717). Sarnia Yachts Limited is regulated by the Guernsey Financial Services Commission as a licensed fiduciary.

“We make payments all over the world and Centtrip can handle it.”





“Using Centtrip as an operational account, instead of a bank, provides greater flexibility and it’s cheaper for the client. We can pay supplier invoices and payroll from the account and transfer funds instantly to cards for the captain and crew.”

“Having payments all in one place is much better for the client.”

“Sarnia Yachts often operates at a level up from other, unregulated, yacht management businesses, because we prepare the financial statements for incorporated yacht-owning companies. Having payments all in one place is much better for the client,” explains Lee Madgewick.

With Centtrip, each yacht has its own, segregated, multi-currency account which can be used to make payments and fund cards.

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A multi-currency card with real-time visibility and control

Sarnia Yachts also uses the Centtrip prepaid Mastercard for the yachts it manages. On larger yachts the captain and each head of department – interior, engineer, chef etc – will have their own card, controlled by the captain.

Centtrip enables real-time visibility and control over expenditure from a single anytime, anyplace interface. Typically, the Yacht Finance team loads each card with an agreed amount per month. Captains use the award-winning Centtrip app to track and control expenditure. The receipt capture feature makes it simple to stay in control.

"The Centtrip app is really light-touch and makes it easy to reconcile card expenses. In the superyacht world, this kind of simple-to-use technology is not very widespread. Historically captains would have two to three weeks' worth of receipts waiting for a spare couple of hours to punch them all into a spreadsheet," says Lee. "But with Centtrip expense management

feature, we upload all our expense categories, cardholders can scan receipts as they go along, and we can see what's being spent in real time."

Sarnia Yachts uses the alert function to know when a card requires topping up and funds can be transferred instantly in whatever currency required.

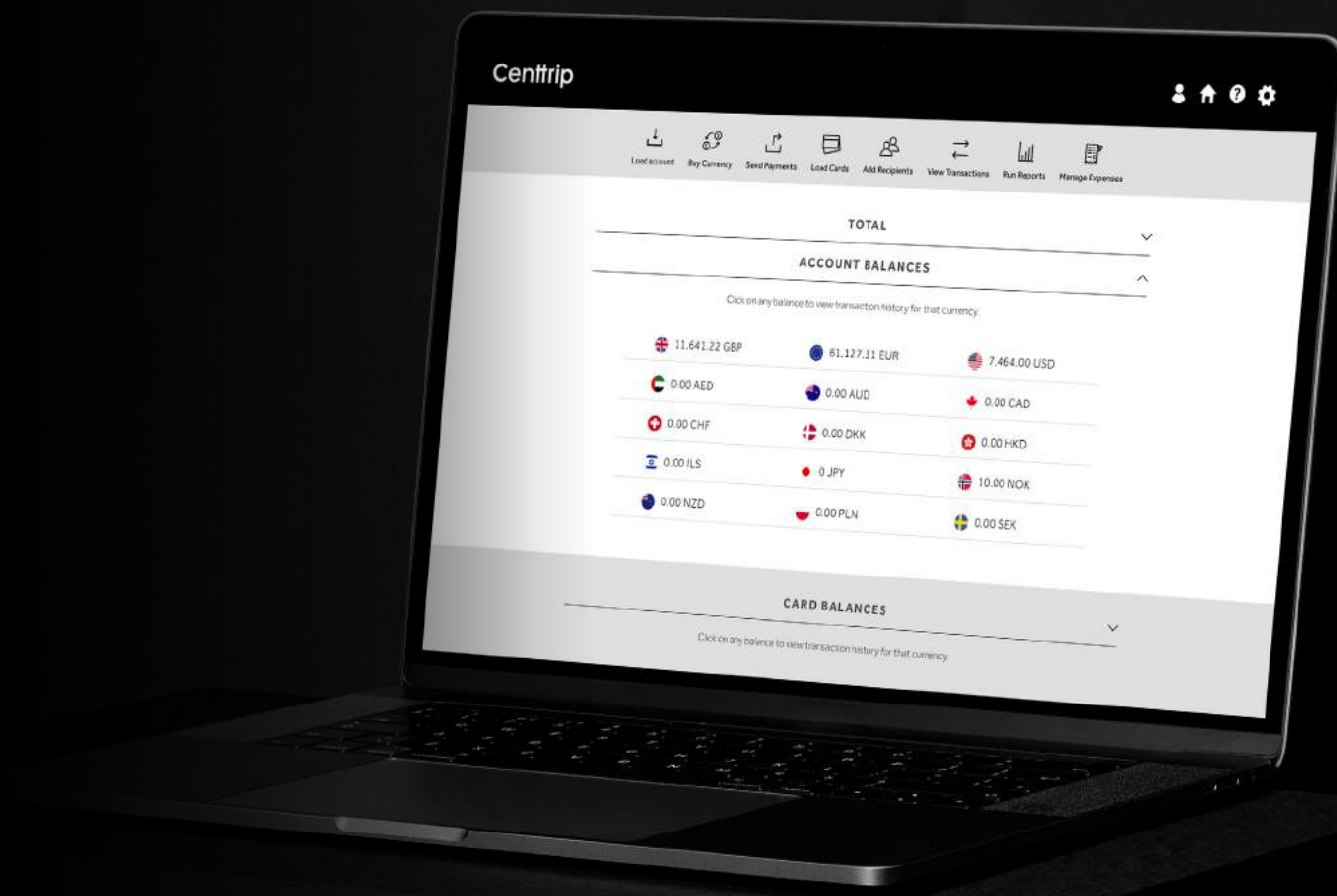
"No matter where you are, you can spend your money," he continues. "We still need cash occasionally and Centtrip enables ATM withdrawals so that chefs can buy supplies from the local market and we still have visibility and control. That's really important for a regulated business and we have the ability to monitor, limit and control cash withdrawals in real time."

"The Centtrip app is really light-touch and makes it easy to reconcile card expenses. In the superyacht world, this kind of simple-to-use technology is not very widespread."

A partnership for the future

As Sarnia Yachts continues to build its Three Pillar, full-service business, Centtrip continues to develop the Centtrip platform and support its clients in some of the world's most demanding scenarios.

"Centtrip does a great job for us which ultimately means a great service for our clients," concludes Lee Madgewick. "The Centtrip team is really easy to deal with and they respond very quickly, whether it's a simple question or sending new cards to a crew on the other side of the world."



Centtrip is an award-winning financial technology company with global reach. We provide intelligent real-time treasury and payment solutions to companies of all sizes.

Our cutting-edge technology is used by over 16,000 clients worldwide and our premier financial services and dedication to customer experience have made us industry leaders in the marine and music sectors, paving the way for successful partnerships in other industries, including aviation, film and TV, sports and media.

To discuss how Centtrip can support you, contact us today

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