

Bay of Islands Sailing Week  
31 March 2021

#### Treasurer's Report to AGM

Strong ongoing support from our sponsors, along with a good level of entries, and support of \$14,645 from charity funders, has resulted in similar income of \$113,392 this year (Last year \$111,105). Expenditure increased by \$25,125 resulting largely from a paid administration role, and an increase in accommodation and marketing. The regatta had the potential threat of a Covid 19 lockdown, with a potential cost projected to exceed \$40,000. This threat was actively managed and the voluntary input from the committee and our large group of volunteers and helpers, has resulted in a satisfactory result for the year. This has resulted in operational costs of \$110,643 and has given an overall operational surplus of \$2,748 for this regatta. This is down from the previous year's record surplus of \$25,587.

Cash reserves now stand at \$136,255 with fixed assets held of \$14,371, relating to storage facilities, race equipment and software upgrades.

While cash reserves remain healthy, it should be noted the costs to run the regatta is \$110,643. This is largely paid out prior to the regatta commencing. It is essential there are funds on hand to cover any unexpected eventuality, as has been witnessed in the very uncertain times we are now in. It is fortunate a Covid 19 lockdown did not occur during the 2021 regatta.

For future success, we recognise the huge role of long term sponsors. Our priority is always to ensure they continue to get value for their sponsorship dollar. This is recognised by the huge efforts Helen puts into media and marketing. This was of high value in a year when the threat of a Covid 19 lockdown was ever present. The voluntary efforts of the Committee, by growing sponsorship, liaising with YNZ, the volunteers and Cath with her administration, have to be acknowledged. This is reflected in the stable financial performance this year.

Financial success in future years will be thanks to the sponsors, the many volunteers, the committee and most importantly sailing community who enter and support the regatta.

David Krebs  
Treasurer

# Profit and Loss

## Bay of Islands Sailing Week For the year ended 31 March 2021 Cash Basis

	2021	2020
<b>Trading Income</b>		
Bar & Food Sales	15,823.04	20,247.82
Boat Registrations	20,256.66	23,635.70
Corporate Sponsors	61,108.70	62,608.70
Gaming Funds Received	14,644.87	1,874.34
Interest Received	1,558.27	2,738.29
<b>Total Trading Income</b>	<b>113,391.54</b>	<b>111,104.85</b>
<b>Cost of Sales</b>		
Accommodation	8,273.04	3,830.10
Accountancy fees	1,445.00	1,567.50
Admin Costs	1,451.12	1,257.51
Bank Fees	556.62	762.34
Bar Purchases	3,339.60	8,425.07
BOISW equipment	1,163.95	417.66
Catering - Dinner/Lunches	6,186.10	3,538.73
Entertainment Expenses	521.74	3,097.00
Equipment Hire	13,188.26	9,814.35
Event Administrator	12,000.00	2,400.00
Fuel & Chase Boat Expenses	1,419.65	2,405.76
Insurance	3,118.53	-
Marketing & Communications	30,159.48	21,065.00
Misc (exGST)	-	61.25
Misc (inc GST)	146.22	215.45
Operational Staff inc water taxi	369.57	775.00
Phone & Internet	17.38	439.20
Prizes	6,408.30	6,270.00
Security	4,148.00	3,518.00
Travel	-	334.66
Volunteers Gear & Merchandise Purchases	4,344.09	2,591.01
<b>Total Cost of Sales</b>	<b>98,256.65</b>	<b>72,785.59</b>
<b>Gross Profit</b>	<b>15,134.89</b>	<b>38,319.26</b>
<b>Operating Expenses</b>		
Donation	300.00	300.00
Eftpos	841.02	1,043.37
Minor Assests	994.02	716.83
Porta-Loo Cleaning	260.87	378.76
Race Hut Storage	2,306.09	1,697.39
Refuse Removal	1,288.95	955.92
Registration Bags & Division Flags	4,996.03	7,640.05

Profit and Loss

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	2021	2020
Top Yacht Fees	1,399.40	-
<b>Total Operating Expenses</b>	<b>12,386.38</b>	<b>12,732.32</b>
<b>Net Profit</b>	<b>2,748.51</b>	<b>25,586.94</b>

# Balance Sheet

## Bay of Islands Sailing Week

As at 31 March 2021

### Cash Basis

	31 MAR 2021	31 MAR 2020
<b>Assets</b>		
<b>Bank</b>		
ASB Account	55,628.07	25,651.27
BOI Simple Saver	0.01	1,000.47
BOI Term Investment	-	34,736.91
Term Deposit 1	60,511.40	-
Term Deposit 2	10,077.74	-
Term Deposit 3	10,038.44	-
Westpac Operating Account	-	75,067.96
<b>Total Bank</b>	<b>136,255.66</b>	<b>136,456.61</b>
<b>Fixed Assets</b>		
Plant & Equipment	14,371.17	14,371.17
<b>Total Fixed Assets</b>	<b>14,371.17</b>	<b>14,371.17</b>
<b>Total Assets</b>	<b>150,626.83</b>	<b>150,827.78</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST	(5,265.96)	(2,316.91)
Rounding	-	0.41
<b>Total Current Liabilities</b>	<b>(5,265.96)</b>	<b>(2,316.50)</b>
<b>Total Liabilities</b>	<b>(5,265.96)</b>	<b>(2,316.50)</b>
<b>Net Assets</b>	<b>155,892.79</b>	<b>153,144.28</b>
<b>Equity</b>		
Current Year Earnings	2,748.51	25,586.94
Retained Earnings	153,144.28	127,557.34
<b>Total Equity</b>	<b>155,892.79</b>	<b>153,144.28</b>