

Performance Report

Bay of Islands Sailing Week
31 March 2022

Prepared by Kinghans Limited

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Compilation Report

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

Compilation Report to the Directors of Bay of Islands Sailing Week.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Bay of Islands Sailing Week for the year ended 31 March 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing body are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Bay of Islands Sailing Week other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Trudy Kinghan

Kinghans Limited

21st Floor, 191 Queen Street

Auckland 1010

Dated: 26 May 2022

Entity Information

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Bay of Islands Sailing Week

Entity Type and Legal Basis

Bay of Islands Sailing Week Incorporated was incorporated under The Incorporated Societies Act 1908 on 26 June 2002.

Registration Number

1224230

Entity's Purpose or Mission

To operate an annual, week long yacht race for as many different classes as possible. To offer sailors a yachting event for keelboats, trailer yachts and sports boats, while showcasing the Bay of Islands as a magnificent sailing and holiday destination.

Entity Structure

Bay of Islands Sailing Week is an Incorporated Society

Main Sources of Entity's Cash and Resources

- Corporate Sponsors
- Boat Registrations
- Bar/Food Sales

Main Methods Used by Entity to Raise Funds

- Corporate Sponsorship
- Boat registrations for the week long sailing regatta
- Revenue from the bar during the regatta

Entity's Reliance on Volunteers and Donated Goods or Services

Significant emphasis is placed on volunteer work leading up to, and in particular, during the sailing week. The following are significant volunteers:

Name	Position in Sailing week Incorporated	Also Representing Club
Nina Kiff	Chairperson	Opua Cruising Club
Ian Clouston	sponsorship, official documents	Murrays Bay Sailing Club
David Krebbs	Treasurer	Opua Cruising Club

John Grant	On water logistics	Russell Boating Club
Mel Best	Results	Kerikeri Cruising Club
Tony Kiff	Equipment	Opuia Cruising Club
Andrew Kearney	On water logistics	Napier Cruising Club

The Committee meets every month during the year to design & implement the Regatta for the next January. The Committee members plan all the logistics for the regatta both on and off the water including preparing for and seeking appropriate third party approvals, managing and implementing the Regatta's communications, recruiting appropriately skilled volunteers, the ongoing maintenance and management of race hardware, managing boat handicapping and race results, organising head quarters for the duration of the week including bar, kitchen & band logistics as well as drafting and reviewing the Regatta's Safety Plan.

Postal Address

PO Box 45, Opuia, NZ, 0245

Approval of Financial Report

Bay of Islands Sailing Week
For the year ended 31 March 2022
Cash Basis

The Governing body are pleased to present the approved financial report including the historical financial statements of Bay of Islands Sailing Week for year ended 31 March 2022.

APPROVED

Nina Kiff
Chairperson
Date

David Krebs
Treasurer
Date

Statement of Service Performance

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

To operate an annual, week long yacht race for as many different classes as possible. To offer sailors a yachting event for keelboats, trailer yachts and sports boats, while showcasing the Bay of Islands as a magnificent sailing and holiday destination.

	2022	2021
Description and Quantification of the Entity's Outputs		
Yachts competing in the year's Bay of Islands Sailing Week	-	114
Volunteers involved in hosting the Bay of Islands Sailing Week	-	58
Safety plan successfully implemented (estimate%)	-	95

Additional Information

Unfortunately due to Covid related restrictions and the amount of forward planning required to host the regatta, the regatta was not able to be held in January 2022. Therefore the 20th anniversary regatta event will be held in January 2023.

Statement of Receipts and Payments

Bay of Islands Sailing Week For the year ended 31 March 2022

'How was it funded?' and 'What did it cost?'

	NOTES	2022	2021
Operating Receipts			
Donations, fundraising and other similar revenue	1	4,600	85,332
Fees, subscriptions and other receipts from members	1	4,425	23,462
Receipts from providing goods or services	1	1,150	18,197
Interest, dividends and other investment receipts	1	592	1,558
Total Operating Receipts		10,767	128,549
Operating Payments			
Payments relating to providing goods or services			
Entry Refunds		4,325	167
Accommodation		-	9,514
Accountancy fees		1,473	1,662
Admin Costs		1,491	1,669
Bar Purchases		2,048	3,841
BOISW equipment		-	1,339
Catering - Dinner/Lunches		-	7,114
Container / Hut Storage		-	2,652
Eftpos		158	837
Entertainment Expenses		-	600
Equipment Hire		-	15,167
Event Administrator		9,000	12,000
Fuel & Chase Boat Expenses		-	1,633
General Expenses (inc GST)		155	168
Insurance		-	3,586
Marketing & Communications		13,685	34,683
Minor Assests		1,905	1,143
Operational Staff		-	425
Phone & Internet		266	20
Porta-Loo Cleaning		-	300
Prizes / Trophies		-	7,370
Refuse Removal		-	1,482
Registration Bags & Division Flags		4,789	5,745
Security		-	4,770
Top Yacht Fees		570	1,609
Volunteers Gear & Merchandise Purchases		207	4,996
Total Payments relating to providing goods or services		40,072	124,491
Grants and donations paid	2	-	300
Other operating payments			

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2022	2021
Bank Fees		941	557
Total Other operating payments		941	557
Total Operating Payments		41,012	125,347
Operating Surplus or (Deficit)		(30,246)	3,202
Capital Receipts			
Receipts from sale of resources	3	40,305	34,737
Receipts from borrowings	3	9,266	2,975
Total Capital Receipts		49,571	37,712
Capital Payments			
Purchase of resources			
Payment for investments		30,592	80,628
Total Purchase of resources		30,592	80,628
Repayment of borrowings			
Payments for other liabilities		1,247	6,378
Total Repayment of borrowings		1,247	6,378
Total Capital Payments		31,839	87,005
Increase/(Decrease) in Bank Accounts and Cash		(12,513)	(46,092)
Cash Balances			
Cash and cash equivalents at beginning of period		55,628	101,720
Net change in cash for period		(12,513)	(46,092)
Cash and cash equivalents at end of period		43,115	55,628

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Resources and Commitments

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

'What the entity owns?' and 'What the entity owes?'

	2022	2021
Bank Accounts and Cash		
Bank and cash/(bank overdraft)	43,115	55,628
Total Bank Accounts and Cash	43,115	55,628

	2022	2021
Money Held on Behalf of Others		
Description	-	-
Description	-	-
Total Money Held on Behalf of Others	-	-

	2022	2021
Money Owed to the Entity		
	2022	2021

Other Resources

Current

Other Current Assets

Term Deposit 1	60,783	60,511
Term Deposit 2	-	10,078
Term Deposit 3	10,132	10,038
Total Other Current Assets	70,914	80,628
Total Current	70,914	80,628

Non Current

Property, Plant and Equipment	14,371	14,371
Total Non Current	14,371	14,371

Total Other Resources	85,286	94,999
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2022 2021

Commitments

Current

Creditors and Accrued Expenses

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

GST	107	(5,266)
Total Creditors and Accrued Expenses	107	(5,266)
Total Current	107	(5,266)
Total Commitments	107	(5,266)
	2022	2021

Equity

Current year earnings	(27,600)	2,749
Retained earnings/Accumulated funds	155,893	153,144
Total Equity	128,293	155,893
	2022	2021

Other Information

Guarantees

Description	-	-
Total Guarantees	-	-

Resources Used as Security for Borrowings

Description	-	-
Total Resources Used as Security for Borrowings	-	-

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

'How did we do our accounting?'

Basis of Preparation

The entity is permitted by law to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting - Cash (Not for Profit) and has elected to do so. All transactions are reported in the Statement of Receipts and Payments and related Notes to the Performance Report on a cash basis.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Bay of Islands Sailing Week is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Receipts and Payments comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Bay of Islands Sailing Week For the year ended 31 March 2022 Cash Basis

	2022	2021
1. Analysis of Receipts		
Donations, fundraising and other similar receipts		
Corporate Sponsors	4,000	61,109
Gaming Funds Received	-	14,645
Total Donations, fundraising and other similar receipts	4,000	75,754
Fees, subscriptions and other receipts from members		
Boat Registrations	3,848	20,257
Total Fees, subscriptions and other receipts from members	3,848	20,257
Receipts from providing goods or services		
Rent Received	1,000	-
Ticket Sales (food & drink)	-	15,823
Total Receipts from providing goods or services	1,000	15,823
Interest, dividends and other investment receipts		
Interest Received	592	1,558
Total Interest, dividends and other investment receipts	592	1,558
	2022	2021

2. Analysis of Payments

Payments relating to providing goods or services		
Accommodation	-	8,273
Accountancy fees	1,281	1,445
Admin Costs	1,297	1,451
Bar Purchases	1,781	3,340
BOISW equipment	-	1,164
Catering - Dinner/Lunches	-	6,186
Container / Hut Storage	-	2,306
Eftpos	158	841
Entertainment Expenses	-	522
Entry Refunds	3,761	-
Equipment Hire	-	13,188
Event Administrator	9,000	12,000
Fuel & Chase Boat Expenses	-	1,420
General Expenses (inc GST)	135	146
Insurance	-	3,119
Marketing & Communications	11,900	30,159
Minor Assests	1,656	994
Operational Staff	-	370
Phone & Internet	232	17

	2022	2021
Porta-Loo Cleaning	-	261
Prizes / Trophies	-	6,408
Refuse Removal	-	1,289
Registration Bags & Division Flags	4,164	4,996
Security	-	4,148
Top Yacht Fees	570	1,399
Volunteers Gear & Merchandise Purchases	180	4,344
Total Payments relating to providing goods or services	36,114	109,786
Grants and donations paid		
Donation	-	300
Total Grants and donations paid	-	300
Other operating payments		
Bank Fees	926	557
Total Other operating payments	926	557
	2022	2021

3. Capital Receipts & Payments

Property, Plant and Equipment

Opening Balance	(14,371)	(14,371)
Total Property, Plant and Equipment	(14,371)	(14,371)

Investments

Opening Balance	(80,628)	(34,737)
BOI Term Investment	-	34,737
Term Deposit 1	(272)	(60,511)
Term Deposit 2	10,078	(10,078)
Term Deposit 3	(93)	(10,038)
Total Investments	(70,914)	(80,628)

Other Liabilities

GST	107	(5,266)
Total Other Liabilities	107	(5,266)

Equity

Opening Balance	155,893	153,144
Current year earnings	(27,600)	2,749
Total Equity	128,293	155,893

4. Correction of Errors

NIL

5. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).