



Kinghans Accountants & Advisers
& trading as Low & Co.

Performance Report

Bay of Islands Sailing Week
For the year ended 31 March 2023

Prepared by Kinghans Limited and Louwandco CPA

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Compilation Report

Bay of Islands Sailing Week For the year ended 31 March 2023 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 2023.

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.

Kinghans Limited

21st Floor, 191 Queen Street

Auckland 1010

Dated: 16 May 2023

Entity Information

Bay of Islands Sailing Week For the year ended 31 March 2023 Cash Basis

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
Ian Clouston	Chairperson, sponsorship, official documents	Murrays Bay Sailing Club
Pip Telford	Secretary	Bay of Islands Yacht Club
David Krebs	Treasurer	Opuia Cruising Club
Ross Jonston	On water logistics & equipment	Bay of Islands Yacht Club
Mel Best	Results	Kerikeri Cruising Club

Rob White	General	Opua Cruising Club/Whangarei 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, Opua, NZ, 0245

Approval of Financial Report

Bay of Islands Sailing Week For the year ended 31 March 2023 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

Ian Clouston

Chairperson

Date

David Krebs

Treasurer

Date

Statement of Service Performance

Bay of Islands Sailing Week For the year ended 31 March 2023 Cash Basis

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.

	2023	2022
Description and Quantification of the Entity's Outputs		
Yachts competing in the year's Bay of Islands Sailing Week	101	114
Volunteers involved in hosting the Bay of Islands Sailing Week	60	58
Safety plan successfully implemented (estimate%)	95	95

Additional Information

Due to Covid related restrictions the previously postponed 20th regatta event was successfully held in January 2023.

Statement of Receipts and Payments

Bay of Islands Sailing Week For the year ended 31 March 2023

	NOTES	2023	2022
Operating Receipts			
Donations, fundraising and other similar revenue	1	78,783	4,000
Fees, subscriptions and other receipts from members	1	23,541	3,848
Receipts from providing goods or services	1	10,048	1,000
Interest, dividends and other investment receipts	1	1,308	592
Total Operating Receipts		113,679	9,439
Operating Payments			
Payments relating to providing goods or services	2	116,324	36,114
Grants and donations paid	2	200	-
Other operating payments	2	1,194	926
Total Operating Payments		117,718	37,039
Operating Surplus or (Deficit)		(4,040)	(27,600)
Capital Receipts			
Receipts from sale of resources	3	-	40,305
Receipts from borrowings	3	19,277	14,650
Total Capital Receipts		19,277	54,955
Capital Payments			
Purchase of resources			
Payment for property, plant and equipment		1,267	-
Payment for investments		1,308	30,592
Total Purchase of resources		2,575	30,592
Repayment of borrowings			
Payments for other liabilities		20,764	9,277
Total Repayment of borrowings		20,764	9,277
Total Capital Payments		23,339	39,868
Increase/(Decrease) in Bank Accounts and Cash		(8,101)	(12,513)
Cash Balances			
Cash and cash equivalents at beginning of period		43,115	55,628
Net change in cash for period		(8,101)	(12,513)
Cash and cash equivalents at end of period		35,013	43,115

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 2023 Cash Basis

	2023	2022
Bank Accounts and Cash		
Bank and cash/(bank overdraft)	35,013	43,115
Total Bank Accounts and Cash	35,013	43,115

	2023	2022
Money Held on Behalf of Others		
Description	-	-
Description	-	-
Total Money Held on Behalf of Others	-	-

	2023	2022
Money Owed to the Entity		
	2023	2022

Other Resources

Current

Other Current Assets

Term Deposit 1	61,928	60,783
Term Deposit 3	10,294	10,132
Total Other Current Assets	72,222	70,914

Total Current	72,222	70,914
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Non Current

Property, Plant and Equipment	15,638	14,371
Total Non Current	15,638	14,371

Total Other Resources	87,860	85,286
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2023 2022

Commitments

Current

Creditors and Accrued Expenses

GST	(1,380)	107
Total Creditors and Accrued Expenses	(1,380)	107

Total Current	(1,380)	107
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Total Commitments	(1,380)	107
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2023 2022

Equity

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

Current year earnings	(4,040)	(27,600)
Retained earnings/Accumulated funds	128,293	155,893
Total Equity	124,253	128,293
	2023	2022

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 2023 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 2023 Cash Basis

	2023	2022
1. Analysis of Receipts		
Donations, fundraising and other similar receipts		
Corporate Sponsors	72,000	4,000
Gaming Funds Received	6,783	-
Total Donations, fundraising and other similar receipts	78,783	4,000
Fees, subscriptions and other receipts from members		
Boat Registrations	23,541	3,848
Total Fees, subscriptions and other receipts from members	23,541	3,848
Receipts from providing goods or services		
Rent Received	-	1,000
Ticket Sales (food & drink)	10,048	-
Total Receipts from providing goods or services	10,048	1,000
Interest, dividends and other investment receipts		
Interest Received	1,308	592
Total Interest, dividends and other investment receipts	1,308	592
	2023	2022

2. Analysis of Payments

Payments relating to providing goods or services		
Accommodation	6,649	-
Accountancy fees	904	1,281
Admin Costs	3,289	1,297
Bar Purchases	3,614	1,781
BOISW equipment	612	-
Catering - Dinner/Lunches	3,075	-
Container / Hut Storage	3,363	-
Eftpos	268	158
Entertainment Expenses	405	-
Entry Refunds	524	3,761
Equipment Hire	16,186	-
Event Administrator	12,000	9,000
Fuel & Chase Boat Expenses	1,923	-
General Expenses (inc GST)	174	135
Insurance	4,623	-
Mammal Sanctuary DOC	520	-
Marketing & Communications	34,829	11,900
Minor Assests	462	1,656
Phone & Internet	-	232

	2023	2022
Porta-Loo Cleaning	661	-
Prizes / Trophies	7,570	-
Refuse Removal	2,021	-
Registration Bags & Division Flags	751	4,164
Security	3,261	-
Top Yacht Fees	3,183	570
Travel	109	-
Volunteers Gear & Merchandise Purchases	5,350	180
Total Payments relating to providing goods or services	116,324	36,114
Grants and donations paid		
Donation	200	-
Total Grants and donations paid	200	-
Other operating payments		
Bank Fees	1,194	926
Total Other operating payments	1,194	926
	2023	2022

3. Capital Receipts & Payments

Property, Plant and Equipment		
Opening Balance	(14,371)	(14,371)
Plant & Equipment	(1,267)	-
Total Property, Plant and Equipment	(15,638)	(14,371)
Investments		
Opening Balance	(70,914)	(80,628)
Term Deposit 1	(1,145)	(272)
Term Deposit 2	-	10,078
Term Deposit 3	(162)	(93)
Total Investments	(72,222)	(70,914)
Other Liabilities		
GST	(1,380)	107
Total Other Liabilities	(1,380)	107
Equity		
Opening Balance	128,293	155,893
Current year earnings	(4,040)	(27,600)
Total Equity	124,253	128,293

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).