

Bay of Islands Sailing Week
31 March 2023

Treasurer's Report to AGM

Strong ongoing support from our sponsors, along with continued support by the 101 competitors, resulted in income returning to pre Covid19 levels at \$113,679 this year. Expenditure was limited to \$117,718 and results from the voluntary input from the committee and by our large group of volunteers and helpers. The regatta, for the first time in 20 years, was significantly weather affected, with the loss of the final day. This reduced food and refreshment earnings, resulting in the regatta having a loss of \$4,040. This is a significant turnaround from the previous year's Covid19 related deficit of \$27,600. Cash reserves now stand at \$107,235 and over the past year had equipment asset purchases of \$1,267.

While cash reserves remain healthy, it should be noted the cost to run the regatta is \$117,718. These expenses are 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. To ensure the regatta continues to recover from the Covid shock, the committee is proactively looking at options to develop the regatta and income, along with investigating options for cost savings.

For future success, we recognise the huge role of long term sponsors and funding organisations. 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. The efforts of Cath with her administration, growing sponsorship, liaising with YNZ, and the committee and volunteers is acknowledged and is reflected in the financial performance this year.

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

David Krebs
Treasurer