



# *Annual Report* 2013/2014





*Helping New Zealanders  
access, enjoy and succeed  
on the water for life*



**PATRON**  
His Excellency  
Lieutenant General  
The Right Honourable  
Sir Jerry Mateparae



## THE BOARD

FROM LEFT: Peter Dawson, Jamie McDowell, John Cobb, Sarah Meikle, Greg Knowles, Irene Hayward, Stephen Reindler, Graeme Robinson



## MANAGEMENT

FROM LEFT: Jodie Bakewell-White, Mike Hall-Taylor, David Abercrombie, Stuart Thomas, Beth Orton, Laurie Jury, Dianne Logan, Kristine Horne, Helena Horswell, Kelly Mulcahy



## NZCT REGIONAL SUPPORT OFFICERS

FROM LEFT: Wayne Holdt, Kim Admore, Graeme Wall, Hamish Hey





## FROM THE CHAIRMAN JAMIE MCDOWELL

*The year started with yachting being in the public and media limelight with the events in San Francisco. While the performance of Emirates Team New Zealand was captivating (and almost perfect) it gives a distorted impression of our sport and what is happening at club level around the country on any given weekend.*



Jamie McDowell racing

Yachting New Zealand is a national sporting organisation but we recognise that we are more than just a sport. Through our members we have a large recreational component. The establishment of our new strategy of access, enjoy, success, has been our focus during the last 12 months.

Helping develop and resource our member clubs remains the most important role of Yachting New Zealand and has been our major emphasis over the past year, in particular building opportunities to add value by accessing cost savings for clubs and their members. The partnership established with Aon Insurance has allowed us to offer substantial cost savings to clubs on one of their highest individual expense items – insurance.

Our financial results, while adequate, are reliant on our external funders; Sport NZ, High Performance Sport NZ, Lion Foundation, NZCT, ASB, and our commercial sponsors, to allow us to deliver a range of programmes. We continue to ensure that funding streams are available and developed from other sources. We have a number of new and existing sponsors that we are working with in an ongoing effort to add value back to our members. We thank all our financial supporters for their commitment to our sport.

Jan Dawson stood down at the AGM in October after seven years on the Board, the last six as Chair and President. On behalf of the Board, staff and our members I would like to thank Jan for the outstanding work she has done for the benefit of all over this time. She oversaw many important changes in the organisation, including the new Constitution, and initiating the review of affiliation levies. She ensured that the organisation worked for all members, regardless of where their boating interests lay.





PHOTO CREDIT: DANIEL MACKAY

## Zephyr Nationals

With the support and encouragement of our member clubs, Yachting New Zealand over the last 12 months has been reviewing the affiliation levy system. Approximately 30% of the cost of services provided to member clubs comes from this levy. The remaining 70% is raised from external sources. Clubs have been asking if there is a fairer way to distribute levy charges. As an organisation it is important to look ahead at the best possible way to support our members and to ensure the financial security and future of the sport. The “senior equivalent member” levy was initiated when the organisation was formed in 1954. With the support of Sport New Zealand, and data collected from clubs around the country, two new potential options were put to Commodores at the recent conference to compare with the current system. The decision on which system we will use in the future will be made by members at this year’s AGM.

I would like to thank Board members who give freely of their time on a voluntary basis to ensure strong governance for the organisation. The constitutional changes introduced last year have brought together a relatively new Board from around the country with a range of skills to benefit Yachting New Zealand and its members. Thanks also to Scott Cresswell and Rodger Kerr-Newell who have retired from the Board during the year.

My thanks to David, the management team, and all the staff at Yachting New Zealand for their great work over the year. They have embraced the strategic direction and are dedicated to ensuring we provide services of the highest quality and

value to our members. With the diversity of activities within the boating sector they understand and work hard for the common goal, providing support on and off the water.

I would like to acknowledge our 114 member clubs around the country for the ongoing work they do to help people enjoy boating and sailing as an activity for life. Strong club involvement is critical to ongoing development in all areas, whether it be racing or cruising.

Finally the greatest achievement for us all is that you have enjoyed your boating over the last 12 months and that the efforts of Yachting New Zealand and member clubs have helped contribute to this.

Don’t forget to check out the website [www.yachtingnz.org.nz](http://www.yachtingnz.org.nz) and subscribe to Briefings, the fortnightly electronic newsletter to keep up to date.





## FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE

*We have a new strategic plan in place, and a backdrop of change and new challenges has guided the team this past year. The quality of what we deliver continues to develop and the team have worked hard to ensure our costs are minimised whilst allowing the business to grow.*

February 16th saw the inaugural Volvo National Sailing and Boating Day with 48 clubs registered and getting involved. The day received nationwide media coverage and was an opportunity for clubs throughout New Zealand to open their doors and showcase themselves to their local community. Activities varied around the country and included try sailing, learn to sail courses, International and Regional regattas, club racing and BBQs, keelboat cruises and Volvo test drives. This new initiative provides clubs with a significant way to build participation and interact with their local community on an ongoing basis.

The Volvo/Yachting New Zealand relationship continues to flourish with generous club offerings and added support of the Sailing...Have a Go! programme through the supply of three more than capable XC90 towing vehicles. So be sure to put Sunday February 1st in your calendar for the 2015 Volvo National Sailing and Boating Day.

The June 2014 bi-annual National Commodores' Conference was huge a success with over 70 clubs and close to 100 individuals attending. The support of clubs and input from Yachting New Zealand staff, the RSOs, Board and sponsors

provided attendees with an outstanding opportunity to see what is happening across New Zealand and to catch up on the work going on within Yachting New Zealand aimed at providing direct benefit back to clubs.

A discussion on the club affiliation model was a positive and lively affair, the outcome of which resulted in an overwhelming mood for change. Of the three different models proposed, a flat fee model appeared to gain the most support along with a suggested club membership card that would include a number of personal benefits, not the least of which would be proof of affiliation.

Aon Insurance, a significant Yachting New Zealand partner and sponsor of our newly established youth Fast Track programme have, in a very short period of time, demonstrated significant savings and value back to clubs with their key offerings designed to help reduce club costs and increase cover.

2013 was a hugely successful year for the NZL Sailing Team. Led by Jez Fanstone they have continued to excel on the world stage finishing with three Gold and one Silver at World Championships over the past year, and with the 470 girls and 49er boys also bringing home Gold and the 49er FX girls Bronze from the European Championships.

The NZL Yachting Trust Youth Team, led by Ian Neely ended the 2014 ISAF Youth Sailing World Championships in Tavira, Portugal with the 29er crew sailing consistently well in tricky conditions across all five days of the regatta to secure the Bronze medal, and the team coming back strongly with two more top eight finishes.

Somerville and McHardie must be congratulated as they now have two ISAF Youth Worlds medals in their trophy cupboard each having won a medal in 2013 as well. (McHardie Gold in the multihull and Somerville Bronze in the 29er)





*The Volvo Sailing Have a Go! trailers are now powered by Volvo XC90s*

Work is progressing on design and resource consents for a National Sailing Centre in Takapuna, and these outstanding performances are a credit to the dedication and commitment of the athletes and High Performance coaches given the lack of this much needed dedicated world-class training centre.

Work to improve our website is continuing and the on-line shop, on-line boat registration and change of ownership options are now up and running.

Yachting New Zealand continues to advocate on behalf of our members and lobbies to ensure continued freedom of navigation in the coastal marine area and unimpeded access to sheltered bays with clean water for both enjoyment and safety benefiting those racing and cruising in all forms. Marine and coastal spaces are not our sole areas of concern and Yachting New Zealand maintains a strong working relationship with policy makers such as Maritime New Zealand (MNZ).

Yachting New Zealand has a delegation from MNZ to carry out inspections for all vessels departing New Zealand and uses its Category 1 criteria as the basis for this inspection (keeping the cost low to boat owners compared to if a commercial surveyor was to carry this out).

Gaining exemptions from Maritime Rules, including Part 92: Speed of Vessels allows club safety boats to legally exceed 5 knots within 50 metres of another vessel, raft, or person in the water.

Having input into the Safety Regulations is critical while ensuring that the rule makers are familiar with how yacht clubs operate and limiting unintended consequences of rule changes.

Yachting New Zealand sits on the National Pleasure Boat Safety Forum, a group that includes MNZ, the NZ Police, various Harbourmasters, Coastguard and various other people with a stake in maritime activity. Here a vast array of issues are raised, including compulsory Skipper Licensing and Vessel Registration, things Yachting New Zealand have been successfully advocating against implementation.

If Yachting New Zealand does not advocate in this area, there is a much greater likelihood that there will be laws, requirements and significantly more cost placed on enjoying our sport in its current manner.

Yachting New Zealand employs a part time professional to work with member clubs and other organisations that provide sailing opportunities for people with a disability, to ensure quality provision of sailing for people with a disability, to influence attitudes and design of facilities that prevent participation for the disabled sailing community.

The team have been very active over the past year and regular updates can be easily found on the Yachting New Zealand website.

The hard work and dedication displayed by our team and our many volunteers and the valued contribution of our many sponsors and partners throughout this past year has been hugely appreciated. Their enthusiasm and passion for our sport contributes significantly to the success of Yachting New Zealand and clubs alike.

I would like to finally take this opportunity to thank Jan Dawson, who retired last October as Chair and President, whose contribution has influenced our sport so positively, and acknowledge the immense amount of work already contributed by new Chair Jamie McDowell and the Board.

Although happy with our performance this past year we will continue to strive to improve our results in all aspects of the business.



*David congratulates Derry Godbert on his YNZ life membership*



# CLUBS

## NORTH ISLAND

### AUCKLAND

Auckland Sailing Club  
Bucklands Beach Yacht Club  
Clarks Beach Yacht Club  
Clearwater Cove Yacht Club  
Devonport Yacht Club  
French Bay Boating Club  
Glendowie Boating Club  
Gulf Harbour Yacht Club  
Hobsonville Yacht Club  
Howick Sailing Club  
Kawau Island Yacht Club  
Kohimarama Yacht Club  
Manly Sailing Club  
Manukau Yacht & Motorboat Club  
Maraetai Sailing Club  
Milford Cruising Club  
Multihull Yacht Club  
Murrays Bay Sailing Club  
Northcote Birkenhead Yacht Club  
Pakuranga Sailing Club  
Panmure Lagoon Sailing Club  
Panmure Yacht & Boating Club  
Pine Harbour Cruising Club  
Ponsonby Cruising Club  
Point Chevalier Sailing Club  
Pupuke Boating Club  
Richmond Yacht Club  
Royal Akarana Yacht Club  
Royal New Zealand Yacht Squadron  
Short Handed Sailing Association  
Taikata Sailing Club  
Takapuna Boating Club  
Tamaki Yacht Club  
Torbay Sailing Club  
Waiheke Boating Club  
Waiuku Yacht Club  
Wakatere Boating Club  
Weiti Boating Club  
Weymouth Yacht Club

### NORTHLAND

Bay of Islands Yacht Club  
Dargaville Yacht Club  
Kerikeri Cruising Club  
Mangonui Cruising Club  
Marsden Yacht and Boat Club  
Onerahi Yacht Club  
Opua Cruising Club  
Russell Boating Club  
Sandspit Yacht Club  
Taipa Sailing Club  
Whangarei Cruising Club

### BAY OF PLENTY

BOP Trailer Yacht Squadron  
Lake Taupo Yacht Club  
Mt Maunganui Yacht Club  
Port Ohope Yacht Club  
Rotorua Yacht Club  
Tauranga Yacht & Powerboat Club

### EAST COAST

Gisborne Yacht Club  
Napier Sailing Club  
Wairoa Yacht Club

### WAIKATO/THAMES

Cambridge Yacht & Motorboat Club  
Hamilton Yacht Club  
Ngaroto Sailing Club  
Thames Sailing Club  
Waikato Yacht Squadron

### WELLINGTON

Evans Bay Yacht & Motor Boat Club  
Heretaunga Boating Club  
Kapiti Boating Club  
Lowry Bay Yacht Club  
Muritai Yacht Club  
Paremata Boating Club  
Plimmerton Boating Club  
Royal Port Nicholson Yacht Club  
Titahi Bay Boating Club  
Worser Bay Boating Club

### WEST COAST

Horowhenua Sailing Club  
New Plymouth Yacht Club  
Waitara Yacht Club  
Wanganui Sailing Club





# SOUTH ISLAND

## CANTERBURY

Akaroa Yacht Club  
Charteris Bay Yacht Club  
Christchurch Yacht Club  
Mount Pleasant Yacht Club  
Naval Point Club Lyttelton  
Pigeon Bay Boating Club  
Pleasant Point Yacht Club  
Stewarts Gully Sailing Club  
Timaru Yacht & Powerboat Club  
Waimakiriri Sailing &  
Powerboat Club

## NELSON/MARLBOROUGH

Motueka Yacht and Cruising Club  
Nelson Bays Youth Teams  
Racing Association  
Nelson Yacht Club  
Pohara Boating Club  
Queen Charlotte Yacht Club  
Tasman Bay Cruising Club  
Waikawa Boating Club

## WEST COAST

Lake Brunner Yacht Club  
Lake Mahinapua Aquatic Club



## OTAGO

Burkes St Leonards Boating Club  
Lake Dunstan Boat Club  
Macandrew Bay Boating Club  
North Otago Yacht &  
Powerboat Club  
Otago Trailer Yacht Squadron  
Otago Yacht Club  
Owaka Yacht Club  
Port Chalmers Yacht Club  
Ravensbourne Boating Club  
Vauxhall Yacht Club  
Waiholo Yacht Club  
Wanaka Yacht Club

## SOUTHLAND

Bluff Yacht Club  
Marakura Yacht Club  
Riverton Sailing Club  
Wakatipu Yacht Club







# CLASS ASSOCIATIONS

- 29er Class Association of NZ
- 3.7 Owners Association
- 49er Association of New Zealand
- Aquarius 22
- Classic Yacht Association of NZ
- Elliott 5.9 Class Association
- Europe Dinghy Class NZ
- Farr 1020 Owners Association
- Farr 11.6 Owners Association
- Farr MRX
- Farr Trailer Yacht Association
- Flying Fifteen NZ Inc. Association
- H28 Owners Association
- Hartley 16 Class Association
- International 470 Class Association of NZ
- International A Division Catamaran Association
- The International Nacra 17 Class Association

- Javelin Class Owners Association
- Joker Trailer Yacht Owners Association
- Lotus Owners Association
- Magic 25 Class Association
- Marauder 8.4 Owners Association
- Noelex 22 Trailer Yacht Association
- Noelex 25 Trailer Yacht Owners Association
- NZ 18 Foot Skiff Association
- NZ 420 Class Association
- NZ Blokart Association
- NZ EC 12 Owners Association
- NZ Hansa Class Association
- NZ Hobie Class Association
- NZ International Etchells Class Association
- NZ Finn Association
- NZ International Flying Dutchman Association

- NZ International Optimist Dinghy Association
- NZ International Tornado Association
- NZ Jollyboat Class Association
- NZ Kite Racing Association
- NZ Laser Association
- NZ OK Dinghy Association
- NZ Paper Tiger Owners Association
- NZ R Class Squadron
- NZ Splash Class Association
- NZ Sunburst Association
- NZ Team Sailing Association
- P Class New Zealand
- Raven Owners Association
- Reactor Yachting Association Inc
- Ross 780 Owners Association
- Ross 930 Owners Association
- RSX Windsurfer Class Association
- Starling Class New Zealand
- Stewart 34 Owners Association
- Techno 293 OD Class Association
- Townson 32 Owners Association
- Tracker 7.7 Owners Association
- Weta Sailing Association Inc.
- Windsurfing New Zealand Inc.
- Young 88 Owners Association of NZ Inc.
- Zephyr Owners Association





# MEMBERS

## LIFE MEMBERS

Jo Aleh	Barbara Kendall
Tom Ashley	Bruce Kendall
Dean Barker	Peter Montgomery
Grant Beck	Craig Monk
Joe Butterfield	Aaron McIntosh
Peter Burling	Bren Nelson
David Cook	Matteo de Nora
Peter Cornes	Jim Park
Don Cowie	Polly Powrie
Neville Crichton	Ralph Roberts
Jack Cropp	Rex Sellers
Sir Russell Coutts	Jan Shearer
John Cutler	Kevin Shoebridge
Grant Dalton	John Street
Rod Davis	Sir Stephen Tindall
Leslie Egnot	Blair Tuke
John Faire	Hal Wagstaff
Martin Foster	Janet Watkins
Trevor Geldard	Earl Wells
Derry Godbert	
Sir Colin Giltrap	

## PERSONAL MEMBERS

David Abercrombie	Adrienne Greenwood	John Parrish
Alan Bannatyne	Roger Gregson	Jerry Payne
Lynton Bates	Graeme Hardy	Nickolas Radovanovic
Tony Beckett	Peter Hay	Albert Reeves
Shane Borrell	Ernest Henshaw	Douglas Reid
Richard Brabant	Roy Holdt	Graeme Robinson
Des Brennan	Cecil Hood	Kate Robinson
Richard Brown	Tony Kendall	John Rountree
Tony Brown	Bryan Kensington	Brian Smith
Paula Christian	Rodger Kerr-Newell	Chris Sowerby
Ian Clouston	Andrew Knowles	Arthur Stewart
Ian Cook	Colette Kraus	Bob Thomson
Harry Dodson	Jack Lloyd	Gary Wagstaff
Doug Elder	Eric Mahoney	Janet Watkins
Bill Frater	Ross May	Tony Webb
Neil Gibbons	Patrick Millar	William Whitiszkie
Edward Goodwin	John Muir	Deric Woodhead
Russell Green	Terry Nicholas	Jim Young

## COMMERCIAL MARITIME MEMBERS

2 Mile Bay Sailing Centre
Bay of Islands Sailing School
Elements Watersports
Force Racing
Great Escape Yacht Charters
Gulfwind Sailing Academy
Jack Tar Sailing Co.
KORE Limited
Monkey's Fist Yachting Academy
Penny Whiting Sailing School
Sailing Away School of Sailing
Seawise Boating Education Ltd

## NON-COMMERCIAL MARITIME MEMBERS

Auckland Anniversary Regatta
Bay of Plenty Sailing Academy Trust
Blind Sailing NZ
Cruising & Navigation
Association of NZ
Disabled Sailing Trust NZ
Firebug Yachts
Kerikeri High School Sailing Academy
Macleans College Sailing Academy
NZ Outdoor Experience 2000 Ltd
NZ Radio Yachting Association
NZ Schools Waterwise Inc
NZ Trailer Yacht Association
Otago Sailing Development Trust
Sail Auckland Regatta
Sailability Auckland
Sailability Hawkes Bay Trust

Sailability Taranaki
Sailability Wellington Trust
The Scout Association of New Zealand
TS Talisman Sea Cadets
Tup Radford Intercollegiate
Yachting Academy
Wanganui Collegiate School
Sailing Club
Wellington Youth Sailing Trust
Westlake Girls High School
YMCA Shakespeare Lodge
Youthtown



# JEZ FANSTONE

## HIGH PERFORMANCE DIRECTOR

*In 2013 New Zealand was the top performing nation across the 2013 Olympic Class World Championships*



I am writing this from Rio de Janeiro with just over two years to go until the 2016 Olympics starts. Yesterday we unloaded three containers in preparation for this year's Test Event and we are looking forward to learning as much about this venue as we can whilst we are here.

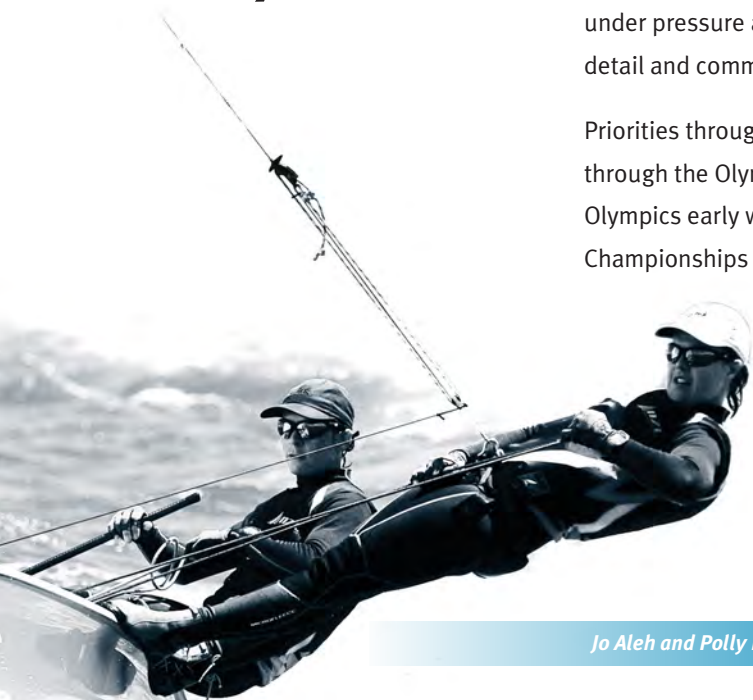
Yachting New Zealand's High Performance Programme is focussed on winning medals at the Olympics in Rio 2016 and Tokyo 2020 and the past year has included a number of encouraging highlights.

In 2013 New Zealand was the top performing nation across the 2013 Olympic Class World Championships with three world titles, in the Women's 470, the 49er and the 49erFX, and a total of seven crews placing in the top ten in their respective classes.

Yet with two years to go until Rio 2016 it is no time to be complacent and we are driven by our three key goals to win multiple medals at Olympic Games, to fast track identified talent to the NZL Sailing Team and to develop future Olympic campaigners.

To be successful we know we need to maintain a strong team culture, to perform under pressure and do everything possible. We must have a relentless attention to detail and commit to continuous learning.

Priorities through the second half of 2014 include gaining knowledge about Rio through the Olympic Test Event in August, and to qualify New Zealand for the Olympics early with national qualification up for grabs at the 2014 ISAF Sailing World Championships in September in Santander, Spain.



*Jo Aleh and Polly Powrie in action*

## NZL SAILING TEAM 2014

**WOMEN'S 470** / Jo Aleh and Polly Powrie

**49ER** / Peter Burling and Blair Tuke

**49ER** / Marcus Hansen and Josh Porebski

**49ERFX** / Alexandra Maloney and Molly Meech

**MEN'S 470** / Paul Snow-Hansen and Daniel Willcox

**LASER** / Andy Maloney

**LASER** / Thomas Saunders

**LASER** / Sam Meech

**FINN** / Andrew Murdoch

**FINN** / Josh Junior

**WOMEN'S RS:X** / Natalia Kosinska

**NACRA** / Gemma Jones and Jason Saunders



**NZL Sailing Team**



## NZL YACHTING TRUST YOUTH TEAM 2014

**ISAF YOUTH SAILING WORLD CHAMPIONSHIPS, PORTUGAL**

**29ER SKIFF** / Markus Somerville and Isaac McHardie –  
Bronze medal

**MULTIHULL SL16** / Micah Wilkinson and Jack Rogers – 5th

**LASER RADIAL MALE** / Trent Rippey – 8th

**LASER RADIAL FEMALE** / Ali Nightingale – 23rd

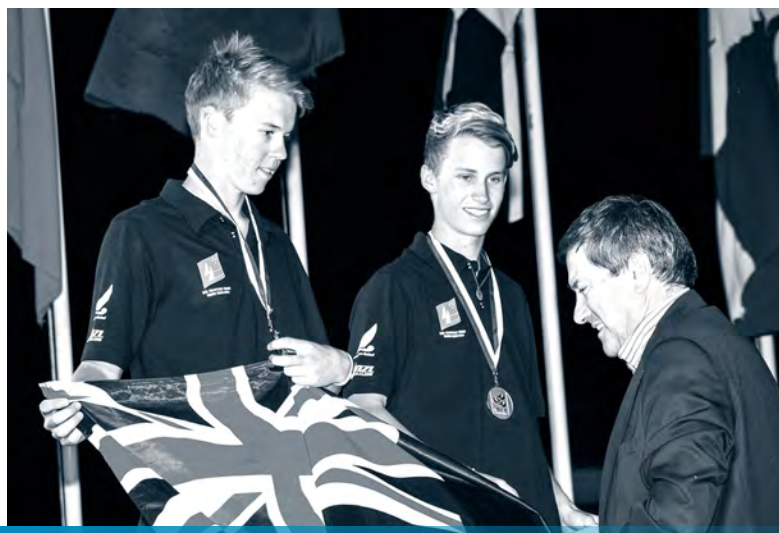
**RS:X MALE** / Patrick Haybittle – 17th

**RS:X FEMALE** / Xanthe Bowater – 16th

**BOY'S 420** / Sam Barnett and Zak Merton – 17th

**GIRL'S 420** / Olivia Mackay and Abby Goodwin – 18th

**NATIONS' TROPHY** / 10th



**Isaac McHardie & Markus Somerville win  
Bronze at the ISAF Youth Sailing World Championships**

**Success for the NZL Sailing team at the 2013  
49er and 49erFX World Championships**







# ANDREW CLOUSTON

## PARTICIPATION & DEVELOPMENT MANAGER

### *It has been a busy twelve months in the Participation and Development team.*

We have three new additions, Helena Horswell – Disabled Sailing Coordinator, Kelly Mulcahy – CIORC Administration Services and Laurie Jury our new Coach Development Manager. All three are great additions to the team and bring with them a huge amount of experience and skill; they are already adding value to the participation and development space and I look forward to what they will achieve in the future.

This year we held the national Commodores' Conference. The conference was a huge success judging by the feedback from the Commodores and club delegates. We had over seventy clubs in attendance to listen, learn and discuss a variety of matters including growing clubs, managing clubs, managing risk and making the most of the NZCT Regional Support Officers. The notes from this have been made available on the Yachting New Zealand website in order for the wider club community to learn from what was presented and ensure that the learnings are filtered throughout clubs.



We have revitalised the Club Manual and published it on the Yachting New Zealand website. This is an extremely useful resource covering the advice for coaches and coaching, the Yachting New Zealand Learn to Sail syllabus, inclusion, resources for clubs, risk management guidance and templates, funding advice, information on advocacy, resources for race management and running events, communications and media advice and a section where we can share good practice ideas from clubs. I encourage all clubs and members to have a look at the manual, especially new committees. With the new manual being online, we are able to easily add to and update the information and we can add new information based on suggestions from clubs, making this a much more relevant and useful resource.

We are spending a great deal of time with Maritime New Zealand (MNZ) to ensure a workable solution for Yachting New Zealand affiliated clubs so that they need not come under the new suite of maritime regulations for their safety boats (Maritime Operator Safety System (MOSS) and SeaCert (Manning Requirements)). This will likely be in the form of the Yachting New Zealand Rescue Boat Safety System which will save clubs time and money, while still ensuring the safe operation of safety boats. As part of this process we also respectively requested MNZ allow a suitable time allowance for clubs to get up to speed. This work is critical to club safety boats not needing to be in Survey.

One of the themes that kept coming through from the Commodores Conference was engagement; the more clubs and organisations engaged with Yachting New Zealand the greater benefit they received in return. We encourage clubs to make the most of the training, risk management advice and planning templates, education courses, resources, tools, advice and support Yachting New Zealand offer to help their club and its members so we can all grow the sport together.

# YACHTING NEW ZEALAND TRAINING OPPORTUNITIES

Over the past year over 246 individuals around the country have taken a training course offered by Yachting New Zealand. Coaching and Race Management courses are run by Yachting New Zealand and hosted by the nation's yacht clubs.

## RACE MANAGEMENT

62 people attended four seminars held in Napier (11), Dunedin (12), Manly (10), Buckland's Beach (17) and one Conference held in Auckland (12).

## JUDGING

30 people attended two seminars held in Auckland (9) and Dunedin (9) and one Judges Forum in Auckland (12).

## UMPIRES

18 people attended a Teams Racing Umpires seminar at Algies Bay.

## LEARN TO SAIL COACH

116 people attended courses run in Auckland (54), Hamilton (15), Christchurch (14), Picton (9), Nelson (12) and Wellington (12).

## RACE COACH

20 people attended three courses run in Wellington (10) and Nelson (10).







# 2013–2014 NATIONAL CHAMPIONS

**29ER** Markus Somerville and Isaac McHardie

**3.7** Derek Snow

**420** Olivia Mackay and Abby Goodwin

**470** Paul Snow-Hansen and Daniel Willcox

**49ER** Peter Burling and Blair Tuke

**FINN** Josh Junior

**FLYING DUTCHMAN** Andre McKee

**FLYING FIFTEEN** Murray Gilbert and Jonathon Burgess

**HANSA LIBERTY** Helena Horswell

**HARTLEY 16** Robin Williams and Derek Hickman

**JAVELIN** Ben Bax and Phil Smith

**KITE RACING** Torin Bright

**LASER OPEN** Andy Maloney

**LASER RADIAL** Sara Winther

**NOELEX 22** Tristin Ornsby

**NOELEX 25** Tristin Ornsby

**NZ MATCH RACING** Adam Minoprio

**OK DINGHY** Luke O'Connell

**OPEN KEELBOAT** Phil Robertson

**OPTIMIST** Scott McKenzie

**P CLASS TANNER CUP** Cole Rippey

**P CLASS TAURANGA CUP** Kate Stewart

**PAPER TIGER** Mark Orams

**PHRF** Jamie McDowell

**R CLASS** Nick James and Doug Gale

**RSX 8.5** Nicholas Goyard

**RSX 9.5** Dorian Van Rijsselberghe

**SECONDARY SCHOOL TEAM RACING** Kerikeri High School

**STARLING MATCH RACING** Dylan McKinlay

**STARLING** Nick Egnot-Johnson

**SUNBURST** Andrew Brown and Cameron Brown

**TECHNO** Finn Croft

**TORNADO** Rex Sellers and Brett Sellers

**WOMEN'S MATCHRACING** Susannah Pyatt

**YOUNG 88** Jeremy Lomas

**ZEPHYR** Tim Snedden





# HISTORY AWARD ARCHIVES

## SAILOR OF THE YEAR

1963	Harry Highet
1964	D B O'Donahue
1965	Dr David Lewis
1966	W H Beanland
1967	James Davern
1968	Geoff Smale
1969	Chris Bouzaid
1970	none awarded
1971	Robert L Stewart
1972	Peter Mander
1973	John Brooke
1974	Terry McDell
1975	C A Roberts
1976	Bruce Farr
1977	Peter Lester
1978	Dame Naomi James
1979	L A Bouzaid
1980	Chris Dickson
1981	David Barnes
1982	Peter Blake
1983	David Barnes and Hamish Wilcox
1984	Rex Sellers, Chris Timms and Russell Coutts
1985	Leith Armit
1986	Don St Clair Brown
1987	NZ Admirals Cup Team
1988	Bruce Kendall
1989	Peter Blake; Steinlager 1 and 2 crews

## PAST PRESIDENTS

1953	R H Duder
1954	H C Brown
1955	W H Beanland
1956	G E Gillingham
1957	E A Haynes
1958	G B McKenzie
1959	P G Mander
1960	H D Poole
1961	B Graham
1962–65	G B McKenzie
1966–69	Anthony GT Wane
1970–72	J Lennox-King

1990	Peter Montgomery
1991	Harold Bennett
1992	Barbara Kendall
1993	Russell Coutts
1994	Roger Craddock
1995	Team New Zealand
1996	Russell Coutts, Brad Butterworth, Simon Daubney and Warwick Fleury
1997	Aaron McIntosh
1998	Barbara Kendall and Aaron McIntosh
2000	Team New Zealand
2001	Grant Dalton
2002	Simon Cooke and Peter Nicholas
2003	Neville Crichton
2004	Sir Tom Clarke, Trevor Geldard and John Street
2005	Ray Haslar
2006	Mike Sanderson
2007	Team New Zealand
2008	Thomas Ashley
2009	Brad Jackson and Stu Bannatyne
2010	Black Match Racing
2011	Grant Beck
2012	Jo Aleh and Polly Powrie
2013	Peter Burling and Blair Tuke

1973–74	G I F Treleaven
1975–79	Harry Julian
1980–82	John Faire
1983–85	B E Treleaven
1986–88	Ralph Roberts
1989–91	Hal Wagstaff
1992–94	Joe Butterfield
1995–96	David Cook
1997–99	Brian Smith
2000–05	Geoff Thorpe
2005–07	Rex Sellers
2007–13	Jan Dawson
2013–14	Rodger Kerr-Newell

## YOUNG SAILOR OF THE YEAR

1996	Simon Small
1997	Sarah Macky
1998	Mathew Davies and Kevin Burrows
2000	Andrew Murdoch
2001	Michael Bullo
2002	Thomas Ashley
2003	Jake Bartrom
2004	NZ Optimist Team and David Robertson
2005	Paul Snow-Hansen
2006	Carl Evans and Peter Burling
2007	Chris Steele and Carl Evans and Peter Burling
2008	Carl Evans and Peter Burling
2009	Sam Meech, Alexandra Maloney and Bianca Barbarich-Bacher
2010	Thomas Saunders
2011	Peter Burling
2012	Marcus Hansen and Josh Porebski
2013	Molly Meech

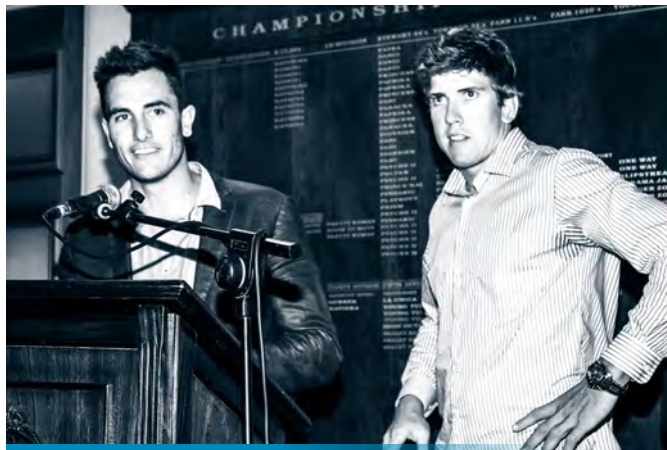
## PRESIDENT'S AWARD

2001	Buckland's Beach Yacht Club
2002	Royal New Zealand Yacht Squadron
2003	Team New Zealand
2004	Kohimarama Yacht Club
2005	Royal Akarana Yacht Club
2006	Kerikeri High School Sailing Programme
2007	New Plymouth Yacht Club
2008	Takapuna Boating Club, Gulf Harbour Yacht Club, Kohimarama Yacht Club, Murrays Bay Sailing Club, Royal Akarana Yacht Club, Torbay Sailing Club, Wakatere Boating Club
2009	Team New Zealand 2000 Trust
2010	New Zealand members of the BMW Oracle Racing, Design, Build & Sailing Teams and Short-Handed Sailing Association New Zealand (SSANZ)
2011	Torbay Sailing Club for the Sir Peter Blake Regatta
2012	Napier Sailing Club and The 2011 Opti Worlds Organizing Committee for the 2012 Optimist Sailing World Championships
2013	Bay of Islands Sailing Week

## PAST CHAIRMEN

1998–2000	Alan Dickinson
2000–2005	Arthur Stewart
2005–2007	Denis Mowbray
2007–2013	Jan Dawson
2013–2014	Rodger Kerr-Newell
2014–current	Jamie McDowell

# 2013 VOLVO YACHTING EXCELLENCE AWARDS



*Blair Tuke and Peter Burling*

## HOUSE OF TRAVEL SAILOR OF THE YEAR

### PETER BURLING AND BLAIR TUKE

A stack of victories from Peter Burling and Blair Tuke within the twelve months preceding 31 September 2013 was enough to edge out the other strong contenders for this Award. Highlights were the 49er European and World Championship titles, (both career firsts for the pair) plus their roles as skipper and tactician with the Red Bull Youth America's Cup winning team.



*Molly Meech (centre) with Polly Powrie and Steve Kenchington, Volvo NZ*

## VOLVO YOUNG SAILOR OF THE YEAR

### MOLLY MEECH

Molly Meech, (Tauranga Yacht & Powerboat Club) is the first recipient in the 17 year history of the Award to have won an Olympic class World title. Along with helm and team-mate Alexandra Maloney the young 49erFX pair's results were quite outstanding throughout 2013 highlighted with a World Championship victory in France in September.







## **B&G COACH/OFFICIAL OF THE YEAR**

**Nathan Handley and Hamish Willcox**

## **ZHIK EMERGING TALENT AWARD**

**Nick Egnot-Johnson**

## **YACHTING NEW ZEALAND CRUISING AWARD**

**Kerry Farrand, Kerikeri Cruising Club**

## **YACHTING NEW ZEALAND PRESIDENT'S AWARD**

**Bay of Islands Sailing Week**

## **PARTRIDGE JEWELLERS GOLDEN ANNIVERSARY SPECIAL PRIZE**

**Loretta Maloney**

## **2013 YNZ PERFORMANCE AWARDS**

**Jo Aleh and Polly Powrie**

2013 Women's 470 World Champions

**Peter Burling and Blair Tuke**

2013 49er World Champions

**Emirates Team New Zealand**

Winners of the 2013 Louis Vuitton Trophy

**Full Metal Jacket Racing**

2nd at the Red Bull Youth America's Cup

**Marcus Hansen and Josh Porebski**

Silver at the 2013 49er World Championship

**Gemma Jones and Jason Saunders**

9th at the 2013 Nacra 17 World Championships

**Josh Junior**

9th at the 2013 Finn Gold Cup

**Alexandra Maloney and Molly Meech**

2013 49erFX World Champions

**NZL Sailing Team with ETNZ**

Winners of the Red Bull Youth America's Cup

**Paul Snow-Hansen and Dan Willcox**

7th at the 2013 Men's 470 World Championships

## **2013 YNZ YOUTH PERFORMANCE AWARDS**

**2013 NZL Yachting Trust Youth Team**

3rd country in the ISAF Nations Trophy at the 2013 ISAF Youth World Championships

**Sam Barnett and Zak Merton**

5th in the Men's 420 at the 2013 ISAF Youth World Championships

**Abigail Goodwin and Olivia MacKay**

6th in the Women's 420 at the 2013 ISAF Youth World Championships

**Isaac McHardie and Micah Wilkinson**

Gold in the SL16 at the 2013 ISAF Youth World Championships

**Andrew McKenzie**

6th in the Laser Radial Boys at the 2013 ISAF Youth World Championships

**Molly Meech**

2013 49erFX World Champion

**Markus Somerville and Jack Simpson**

Bronze in the 29er at the 2013 ISAF Youth World Championships

## **2013 YNZ SERVICE AWARDS**

**Pieter Besuijen** – Macandrew Bay Boating Club

**Jan Dawson** – RNZYS, Milford Cruising Club

**Ian Fyfe** – Queen Charlotte Yacht Club

**Christine Hansen** – Wakatere Boating Club

**Tony Kendall** – Buckland's Beach Yacht Club

**Peter and Fiona Marlow** – Clarks Beach Yacht Club

**Rod McCulloch** – Gisborne Yacht Club

**Bob Shaw** – Worser Bay Boating Club

**Tony Stevenson** – Royal Akarana Yacht Club and Ponsonby Cruising Club





## TREASURER'S REPORT 2014

**Yachting New Zealand (YNZ) returned a comprehensive income of \$113,276 for the 2014 year (\$77,947 in 2013).**

### The 2014 financial Report:

Club services returned a deficit of \$73,680 (2013 deficit \$33,426). This deficit would have been \$107,984 had it not been for the one off gain on the sale of the Sailing...Have a Go! vehicles and trailer. Whilst Club services expenditure was controlled to levels similar to 2013, this growing annual deficit illustrates the ongoing challenge for the organisation to sustainably operate programs which are largely funded from outside of member contributions. More than 2/3rds of Club services income (\$1,451,623 in 2014) is derived from sources external to club NSM's. The Yachting New Zealand Board has signalled that this is not sustainable and is currently undertaking a project to improve this position in a way which is fair and more acceptable to clubs.

The Sport Development fund (a legacy from the 2003 Americas cup hosted in New Zealand) covered the costs of the annual club Commodores' Conference and made a contribution (by way of transfer) to cover the annual amortisation costs associated with the Yachting New Zealand website. This fund was also instrumental in assisting to secure an entry by the NZL Sailing Team into the Red Bull Youth Americas Cup in San Francisco in conjunction with Emirates Team New Zealand. The net cost to the fund was around \$7,000. The capital of this fund continues to be maintained on a sustainable basis.

Readers will note that the Income Statement Detail page separates out the effect of Grants and Donations received for capital purposes. This ensures that artificial annual surpluses are not reported in situations where Grant income is earned but not matched by a corresponding expense. Such Grants, totalling \$157,376 were received this year to purchase Olympic Yachts to be located in our Rio training base, purchase new equipment for the Sailing Have a Go! Program as well as costs incurred to complete the Yachting New Zealand website project.

We appreciate the support provided by our partners and sponsors including more recently, Volvo for their support with three cars to the Sailing Have a Go! program and Aon for their sponsorship of the Fast Track program and assistance to help clubs secure effective and well priced insurance for their Buildings Notwithstanding this additional support, the total Club Services income declined from \$1,518,638 in 2013 to \$1,451,623 in 2014.

The Olympic and Talent development programs are meeting their performance and other targets, and are breaking even on an annual and Olympic cycle basis. We are ever grateful for the ongoing financial, strategic and technical support from Sport New Zealand and High Performance Sport New Zealand in all areas of our sport. It is important to note that Club services income is not used to support the Yachting New Zealand Olympic and Talent development programs, and conversely the Olympic and Talent development Income and Fund accounts are ring fenced for these purposes only.

Total entity funds grew from \$3,179,222 to \$3,292,499. Most of these funds are restricted in their use to a specific purpose (as set out in note 2), however general funds (Members funds) decreased slightly from \$466,552 to \$434,477.

The investment income obtained by Yachting New Zealand reduced slightly from \$205,073 in 2013 to \$197,903 in the current year reflecting the low point in the interest rate cycle, and a small loss in the market value of financial assets was experienced. The Board has recently appointed an external investment firm to place and manage a conservative and diversified investment portfolio with the goal to enhance the longer term returns from the entity funds controlled by Yachting New Zealand.

Notwithstanding the growing deficit in member services which requires addressing, overall the financial position of Yachting New Zealand would be considered to be sound.

NICHOLAS ASSOCIATES LTD

# STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2014




	NOTE	2014	2013
<b>ENTITY FUNDS</b>		<b>\$</b>	<b>\$</b>
General Funds		434,477	466,552
Designated Funds		862,206	826,880
Restricted Funds		1,995,816	1,885,790
<b>TOTAL ENTITY FUNDS</b>	<b>2</b>	<b>\$3,292,499</b>	<b>\$3,179,222</b>
<b>CURRENT ASSETS</b>		<b>\$</b>	<b>\$</b>
Cash and Bank Deposits		3,837,929	3,930,337
Accounts Receivable		64,396	30,576
Prepayments and Sundry Debtors		373,061	67,242
Investments	3	450,119	458,653
<b>TOTAL CURRENT ASSETS</b>		<b>\$4,725,505</b>	<b>\$4,486,808</b>
<b>NON-CURRENT ASSETS</b>		<b>\$</b>	<b>\$</b>
Property, Plant and Equipment	4	239,736	213,371
Intangible Assets – Software	5	207,831	220,933
<b>TOTAL NON-CURRENT ASSETS</b>		<b>\$447,567</b>	<b>\$434,304</b>
<b>TOTAL ASSETS</b>		<b>\$5,173,072</b>	<b>\$4,921,112</b>
<b>LESS CURRENT LIABILITIES</b>		<b>\$</b>	<b>\$</b>
Accounts Payable		187,884	201,595
Accruals		309,260	211,757
Grants In Advance		1,383,429	1,328,538
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$1,880,573</b>	<b>\$1,741,890</b>
<b>NET ASSETS</b>		<b>\$3,292,499</b>	<b>\$3,179,222</b>

For and on behalf of the Board



Board Chairman  
James McDowell



Chief Executive  
David Abercrombie



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014	2013
<b>OPERATING REVENUE</b>		<b>\$</b>	<b>\$</b>
Affiliation Fees	6	457,321	459,505
Gain on Asset Disposal		38,979	3,629
Grants, Sponsorship and Donations – Capital	11	157,376	17,186
Grants, Sponsorship and Donations – Operating	11	3,511,963	3,859,918
Other Income		253,172	326,794
<b>TOTAL OPERATING REVENUE</b>		<b>\$4,418,811</b>	<b>\$4,667,032</b>
<b>OPERATING EXPENSES</b>		<b>\$</b>	<b>\$</b>
Administration		371,107	353,622
Advocacy		5,206	72,062
Audit Fee		10,500	10,500
Depreciation and Amortisation	4, 5	116,850	123,433
Loss on Asset Disposal		619	27,426
Olympic Programme		1,555,566	1,662,663
Other Operating Expenses		91,510	82,139
Personnel		1,603,536	1,770,152
Programmes and Training Courses		418,736	231,970
Registrations, Handicaps and Safety		13,613	21,193
Talent Development		307,661	461,680
<b>TOTAL OPERATING EXPENSES</b>		<b>\$4,494,904</b>	<b>\$4,816,840</b>
<b>Operating Deficit before Investment Income</b>		<b>(76,093)</b>	<b>(149,808)</b>
Investment Income	7	197,903	205,073
<b>PROFIT FOR THE YEAR</b>		<b>\$121,810</b>	<b>\$55,265</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>\$</b>	<b>\$</b>
Net change in fair value of available-for-sale financial assets		(8,534)	22,682
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>\$113,276</b>	<b>\$77,947</b>



# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 JUNE 2014



	RETAINED EARNINGS	RESERVE FAIR VALUE	RESERVES TOTAL
Opening Balance, July 2012	3,165,371	(64,096)	3,101,275
	3,165,371	(64,096)	3,101,275
Profit for the year	55,265		55,265
Net change in fair value of available-for-sale financial assets		22,682	22,682
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>55,265</b>	<b>22,682</b>	<b>77,947</b>
<b>CLOSING BALANCE, JUNE 2013</b>	<b>\$3,220,636</b>	<b>(\$41,414)</b>	<b>\$3,179,222</b>

	RETAINED EARNINGS	RESERVE FAIR VALUE	RESERVES TOTAL
Opening Balance, July 2013	3,220,636	(41,414)	3,179,222
Profit for the year	121,810		121,810
Net change in fair value of available-for-sale financial assets		(8,534)	(8,534)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>121,810</b>	<b>(8,534)</b>	<b>113,276</b>
<b>CLOSING BALANCE, JUNE 2014</b>	<b>\$3,342,446</b>	<b>(\$49,948)</b>	<b>\$3,292,499</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2014

### 01 | STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

Yachting New Zealand Inc is an incorporated society governed by the Incorporated Societies Act 1908 and is the National Sports Organisation for Yachting in New Zealand.

#### Statement of Compliance and Basis of Measurement

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards.

Yachting New Zealand is a qualifying entity for differential reporting as it is not publicly accountable and it is not large. All available reporting exemptions allowed under the Framework for Differential Reporting have been adopted.

The financial statements are prepared on the historical cost basis except that the investments classified as available-for-sale are stated at their fair value.

#### Presentation Currency

These financial statements are presented in NZ dollars.

#### Significant Accounting Policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

**TAXATION:** Yachting New Zealand is exempt from income tax.

**FOREIGN EXCHANGE:** Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency in the Balance Sheet are translated to NZD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in the Income Statement.

**PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:** Property, plant and equipment and intangible assets are recognised at cost less accumulated depreciation or amortization. Depreciation and amortization has been charged using the straight-line method, based on the following estimated economic lives:

Coach Boats 3–10 years  
Measuring Machine 10 years  
Coaching Equipment 3–10 years  
Trailers 10 years  
Office Equipment 3–5 years  
Training Boats 4 years  
Office Furniture 5–10 years  
Software 5–7 years

The residual value of assets is re-assessed annually.

**INVESTMENT INCOME:** Investment Income comprises interest and dividends. Interest is recognised on an accrual basis and dividends on a cash basis.

**AVAILABLE FOR SALE FINANCIAL ASSETS:** Investments in bonds and equities are classified as available-for-sale financial assets. Available-for-sale financial assets are recognised initially at cost and are subsequently measured at fair value. Fair value changes, except for

impairment losses, are recognised directly in equity. Fair value is the quoted bid price at balance sheet date.

When an investment is disposed of the cumulative gain or loss, previously recognised in equity is transferred to the profit and loss.

**IMPAIRMENT:** An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income.

**LEASES:** Operating lease payments are recognised in the statement of financial performance in equal instalments over the lease term.

**ACCOUNTS RECEIVABLE:** Accounts Receivable are stated at cost less impairment losses.

**REVENUE:** Government and other grants received over more than one year are recognised as income based on the contractual obligations of the grants. Where the terms require the grant to be spent on defined expenditure, the recognition of the income is matched against the expenditure incurred in each year. Where surpluses are available to be retained these are recognised at the completion of the grant contract.

Grants and sponsorship income which has no defined terms for expenditure, including those in kind, are recognised as income in the year received.

**GOODS & SERVICES TAX:** These financial statements have been prepared on a Goods & Services Tax exclusive basis, except for receivables and payables, which are stated inclusive of GST.



## 02 | ENTITY FUNDS

	2014	2013
<b>General Funds</b>	434,477	466,552
<b>Designated Funds</b>	862,206	826,880
	\$1,296,683	\$1,293,432
<b>Restricted Funds</b>		
Olympic and High Performance	1,534,657	1,433,944
Sailing Have A Go	391,271	382,774
St John's Rotary Scholarship	69,888	69,072
	\$1,995,816	\$1,885,790
<b>TOTAL ENTITY FUND</b>	<b>\$3,292,499</b>	<b>\$3,179,222</b>

## 03 | INVESTMENTS

	2014	2013
<b>Bonds</b>	103,934	107,140
<b>Equities</b>	69,645	78,273
<b>Property Trusts</b>	276,540	273,240
<b>TOTAL INVESTMENTS</b>	<b>\$450,119</b>	<b>\$458,653</b>

All available for sale investments are financial assets

### General Funds

Funds that are not designated by the Board for a particular purpose.

### Designated Funds

Funds that are designated by the Board to develop the sport of yachting and are used for projects as approved by the Board.

### Restricted Funds

**OLYMPIC AND HIGH PERFORMANCE FUND** comprises the accumulated surplus from grants and donations received to fund the Olympic and High Performance activities. The funds are required to be used solely for the purposes of Olympic and High Performance Sailing.

**SAILING HAVE A GO FUND** has been established for the purposes of developing participation in sailing through the "Sailing Have a Go" initiative. A specific donation received in June 2009 requires that the related funds be used in the promotion and operation of this programme. Any unused funds from this donation are required to be applied in accordance with the Donor's objectives in the event that Yachting New Zealand ceases the programme.

**ST JOHN'S ROTARY SCHOLARSHIP FUND** comprises of funds donated by the St John's Rotary Club for the purpose of aiming to support two young talented New Zealand sailors to attend their youth class world championships.



## 04 | PROPERTY, PLANT & EQUIPMENT

2014	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION
Coach Boat	355,350	230,137	99,457	25,756
Coaching Equipment	36,031	25,931	6,766	3,334
Office Equipment	128,853	96,951	20,549	11,353
Trailer	75,368	50,481	19,255	5,632
Training Boats	203,564	87,013	93,708	22,843
<b>TOTAL</b>	<b>\$799,166</b>	<b>\$490,513</b>	<b>\$239,735</b>	<b>\$68,918</b>

2013	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION
Coach Boat	388,753	259,199	129,554	33,682
Coaching Equipment	32,949	27,797	5,152	4,912
Office Equipment	145,775	125,765	20,010	13,951
Trailer	95,325	70,438	24,887	10,421
Training Boats	120,780	87,012	33,768	14,155
Vehicles	50,667	50,667		
<b>TOTAL</b>	<b>\$834,249</b>	<b>\$620,878</b>	<b>\$213,371</b>	<b>\$77,121</b>

## 05 | INTANGIBLE ASSETS

2014	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
Software	302,074	94,244	207,831	47,932
<b>2013</b>				
Capital Work In Progress – Software	267,244	46,311	220,933	46,311



## 06 | AFFILIATION FEES

REGION	2014	\$	2013	\$
Northland	1448	58,441	1414	56,560
Auckland	4585	185,051	4507	180,280
Waikato-Thames	198	7,991	184	7,360
Bay of Plenty	639	25,790	656	26,240
East Coast North Island	463	18,687	478	19,120
West Coast North Island	125	5,045	159	6,360
Wellington	1072	43,266	1144	45,760
Nelson-Marlborough	963	38,866	917	36,680
West Coast South Island	64	2,583	64	2,560
Canterbury	916	36,970	955	38,200
Otago	522	21,068	532	21,280
Southland	95	3,834	134	5,360
	11,090	447,592	11,144	445,760
Other Affiliation Fees		9,729		11,898
<b>TOTAL</b>		<b>\$457,321</b>		<b>\$459,505</b>

## 07 | INVESTMENT INCOME

	2014	2013
Interest – Bank Deposits	169,981	168,240
Interest – Investments	8,500	17,135
Dividends	19,422	19,698
<b>TOTAL</b>	<b>\$197,903</b>	<b>\$205,073</b>

All available for sale investments are financial assets

## 09 | CONTINGENT LIABILITIES

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to \$90,000 (2013: \$90,000).

## 08 | LEASE COMMITMENTS

Non cancellable operating lease rentals are payable as follows:

	2014	2013
Less than 1 year	57,824	53,151
<b>TOTAL</b>	<b>\$57,824</b>	<b>\$53,151</b>

The expense for the year was \$49,728 (2013 – \$53,151).

A new lease was entered into after balance date and commences on 15 December 2014 for a minimum of 2 years and 3 months at an annual rental of \$74,206.

Capital commitments have been made for the purchase of six optimists and trolleys at a cost of \$10,957 and a Nacra 17 Olympic boat at a cost of \$26,199.



## 10 | FINANCIAL INSTRUMENTS CLASSIFICATION

2014	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	3,837,929			3,837,929
Trade and other receivables	64,396			64,396
Investments		450,119		450,119
<b>TOTAL ASSETS</b>	<b>\$3,902,325</b>	<b>\$450,119</b>		<b>\$4,352,444</b>

### Liabilities

Trade and other creditors			187,884	187,884
Grants in advance			1,383,429	1,383,429
<b>TOTAL LIABILITIES</b>			<b>\$1,571,313</b>	<b>\$1,571,313</b>

2013	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	3,930,337			3,930,337
Trade and other receivables	30,576			30,576
Investments		458,653		458,653
<b>TOTAL ASSETS</b>	<b>\$3,960,913</b>	<b>\$458,653</b>		<b>\$4,419,566</b>

### Liabilities

Trade and other creditors			201,595	201,595
Grants in advance			1,328,538	1,328,538
<b>TOTAL LIABILITIES</b>			<b>\$1,530,133</b>	<b>\$1,530,133</b>

## 11 | COMMUNITY TRUSTS GRANTS, DONATIONS & SPORT NZ

OPERATIONAL GRANTS & DONATIONS	2014	2013
NZ Community Trust	183,335	192,031
Lion Foundation	89,839	99,721
Southern Trust	2,400	800
Pub Charities	1,800	3,200
Halberg Trust	33,409	29,124
ASB Community Trust	52,249	86,277
Paralympic NZ	2,237	68,888

CAPITAL GRANTS & DONATIONS	2014	2013
Sport New Zealand	71,330	
High Performance Sport NZ	82,235	
Lion Foundation	3,811	17,186

SPORT NZ GRANT	2014	2013
Participation	306,156	309,234
High Performance	2,623,976	2,714,875

## 12 | RELATED PARTIES

The Directors are members of Yacht Clubs affiliated with Yachting New Zealand.

Yachting New Zealand engaged KPMG in June 2013 to project manager the Website and CRM integration. The amount paid under this engagement was \$34,830. The firm is related to Yachting New Zealand Director, Greg Knowles who was elected to the Board in October 2013.

There are no other related party transactions.



# AUDITOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2014



Chartered Accountants | Business Advisers

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YACHTING NEW ZEALAND INCORPORATED

### Report on the Financial Statements

We have audited the Statement of Comprehensive Income, Statement of Changes in Equity and Notes 1-12 for the year ended 30 June 2014 and the Balance Sheet as at 30 June 2014. This information is stated in accordance with the accounting policies set out in Note 1.

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

### Board's Responsibilities for the Financial Statements

The Board of Yachting New Zealand Incorporated is responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Yachting New Zealand Incorporated.

### Opinion

In our opinion, the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet and Notes 1-12:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Yachting New Zealand Incorporated as at 30 June 2014 and its financial performance for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by Yachting New Zealand Incorporated as far as appears from an examination of those records,

A handwritten signature in dark ink that reads 'HLB Mann Judd'.

HLB Mann Judd  
12 August 2014  
Chartered Accountants  
Auckland, New Zealand





# INCOME STATEMENT DETAIL

## FOR THE YEAR ENDED 30 JUNE 2014

This page of the financial statements has not been audited.

2013

2014

	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2013
<b>Income</b>				
Affiliation Fees	459,505			459,505
Funding From Sport NZ	309,234		8,000	317,234
Funding From High Performance Sport NZ			2,706,875	2,706,875
Promotion & Communications	24,835			24,835
Sponsorship	69,075		286,691	355,766
Donations and Grants	411,154		68,888	480,042
Programmes and Training Courses	114,269			114,269
Registrations, Handicaps and Safety	63,067			63,067
Gain/Loss on Asset Disposal	3,150			3,150
Investment Income	46,012	38,312	120,749	205,073
General Income	18,337	451	105,834	124,622
<b>TOTAL INCOME</b>	<b>\$1,518,638</b>	<b>\$38,763</b>	<b>\$3,297,037</b>	<b>\$4,854,438</b>
<b>Expenditure</b>				
Promotion & Communications	55,344			55,344
Administration Expenses	161,598		192,024	353,622
Advocacy	72,062			72,062
Audit Fees	10,500			10,500
Depreciation	85,843		37,590	123,433
Loss on Sale of Fixed Assets		26,947		26,947
Personnel	920,153		849,999	1,770,152
Governance and Committees	21,678		5,116	26,794
Programmes and Training Courses	203,693	464	27,812	231,969
Olympic			1,662,663	1,662,663
Talent and Development			461,680	461,680
Registrations, Handicaps and Safety	21,193			21,193
<b>TOTAL EXPENDITURE</b>	<b>\$1,552,064</b>	<b>\$464</b>	<b>\$3,263,831</b>	<b>\$4,816,359</b>
Operating Surplus/(Deficit)	(33,426)	38,299	33,206	38,079
Funds Transfer	46,311	(46,311)		-
Capital Grants and Donations	17,186			17,186
Net Change in Fair Value of Available for Sale Investments	4,757	4,509	13,417	22,682
Opening Fund Balance 1 July 2013	814,498	830,383	1,456,394	3,101,275
<b>CLOSING FUND BALANCE 30 JUNE 2014</b>	<b>\$849,326</b>	<b>\$826,880</b>	<b>\$1,503,017</b>	<b>\$3,179,222</b>



*Our Partners*



*Our Sponsors*





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