



Annual Report
2014/2015





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

Cover image: A cruising yacht passing through 'the cut' from Nelson Haven with Mount Arthur and the Twins in the winter sun (© David H. Wayne)

Thank you to all photographers who have supplied images throughout the year which feature in this Annual Report.



PATRON

His Excellency
Lieutenant General
The Right Honourable
Sir Jerry Mateparae



THE BOARD

FROM LEFT: Stephen Reindler, John Cobb, Sarah Meikle, Greg Knowles, Irene Hayward, Jamie McDowell (Absent: Ray Haslar, Peter Dawson)



MANAGEMENT

FROM LEFT: Jodie Bakewell-White, Helena Horswell, Danika Mowlem, Dianne Logan, Andrew Clouston, Jez Fanstone, Laurie Jury, David Abercrombie, Stuart Thomas, Mike Hall-Taylor, Angus Willison, Kelly Mulcahy, Kristine Horne, Beth Orton (Absent: Ian Neely, Nathan Handley, Mark Howard, Dave Robertson)



NZCT REGIONAL SUPPORT OFFICERS

FROM LEFT: Wayne Holdt, Kim Admore, Graeme Wall, Hamish Hey, Absent: Ian Gardiner)



FROM THE CHAIRMAN JAMIE MCDOWELL

Sixty years on from its formation, Yachting New Zealand continues to ensure we are supporting our member clubs in an environment that is becoming more bureaucratic and complex for voluntary run organisations to operate in.

We need to ensure that the objectives as set in the constitution; “To foster and promote the sport of yachting and the recreation of yachting and boating in all its forms” is possible through a partnership between your national organisation and member clubs, class associations and maritime members.

Advocacy is unfortunately an area that we are becoming increasingly involved in. Safety, environmental, central and local government issues, impact on all members. Not to be proactive risks the environment that all of us have joined a boating club for. Yachting New Zealand is your national voice.

Over recent years there has been considerable discussion by member clubs around the membership levy system. At last year’s AGM, after considerable consultation over the preceding 18 months, member clubs voted overwhelmingly to move to a new levy system that charges member clubs a flat fee for each individual club member. This new system of levy comes into effect for the 2015/16 year. This is a significant step for the organisation and recognises that all member clubs benefit from affiliation to Yachting New Zealand whatever their range of boating activities.

We are aware that some individual club members see Yachting New Zealand as a sailing organisation only (it is the name of the organisation!). The reality is that we are a broad based organisation made up of clubs with an interest in all types of boating. Our role is to support our member clubs in many areas and we continue to bring opportunities to clubs to achieve substantial cost savings. The development of the member discount card for all member clubs is seen as an opportunity for individual club members to gain direct savings as well.





Our financial performance reflects the reliance that we have on our external funders and sponsors to achieve our strategic direction. Members' levies account for approximately one third of the cost of services provided back directly to members. This external support ensures that we can continue our Regional Support Officers, coach and official education, Volvo Sailing... Have a Go! programmes and advocacy work. We will continue to ensure that funding streams are available and developed from other sources for the future.

Our sponsors and partners have helped make a real difference to the services offered by Yachting New Zealand to our members and we thank them for their commitment to our sport. Without their support we would not be able to continue to ensure that we access, enjoy and succeed on the water. One of our goals is to work with clubs to help reduce costs. Many of you will be aware of the insurance benefits that have been brought to us in partnership with Aon. Since introduction at the beginning of the year approximately 40 clubs so far have achieved significant cost savings. The success of this partnership was recognised at the Sport and Recreation Awards with Yachting New Zealand winning the Commercial Partnership Award.

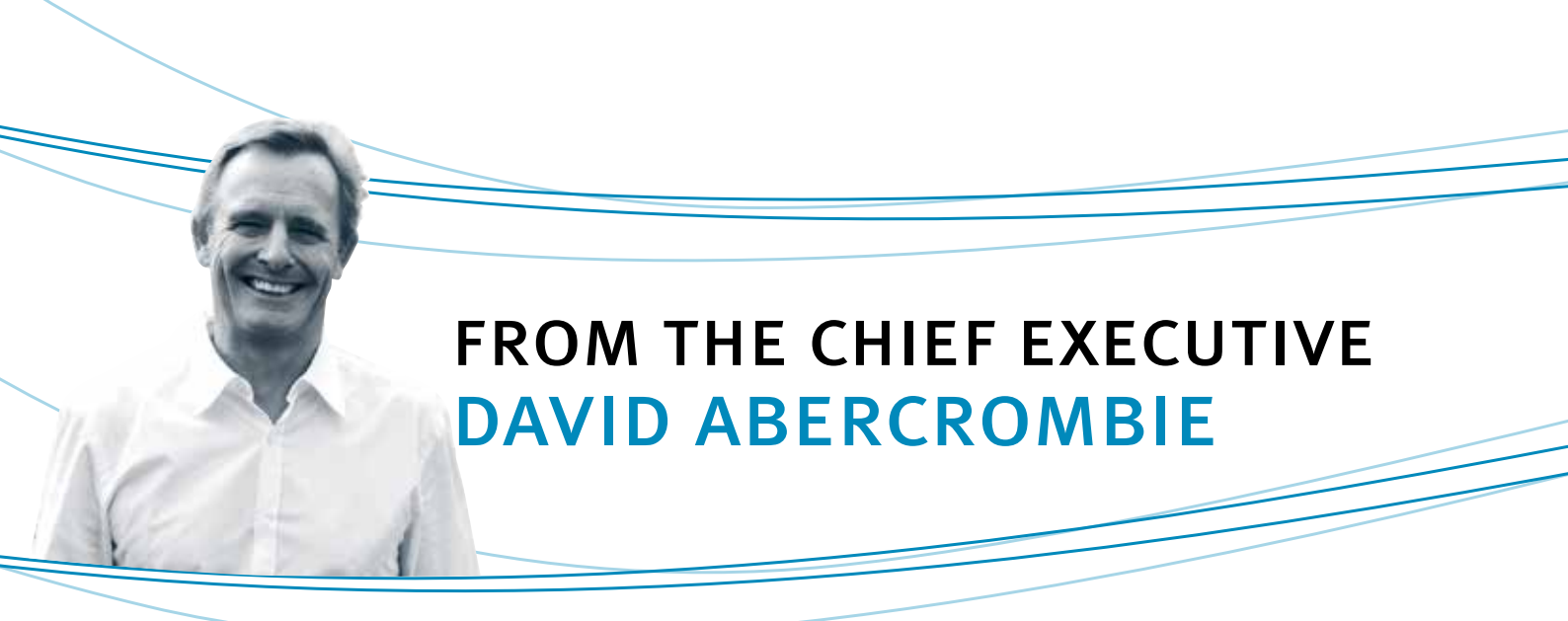
A highlight during the year was the number of adults and children who got a taste of sailing during the Volvo Ocean Race stopover. Organised by Yachting New Zealand with the support of volunteers over 2400 adults and children enjoyed time on the water in the Auckland Viaduct. This along with our Volvo Sailing... Have a Go! programmes and Volvo National Sailing and Boating Day allows people to experience time on the water and helps build interest and membership in our sport.

It was a pleasure this year to welcome Ray Haslar as Yachting New Zealand President. His background and knowledge are an asset to the Board. Thanks also to all the Board members for their contribution throughout the year, they give freely of their time and skills for the benefit of Yachting New Zealand and its members.

My thanks to David and all the staff at Yachting New Zealand for their efforts during the year. Their dedication to deliver a wide range of services to members is crucial in achieving our strategic goals. The ongoing focus of our advocacy role and cost savings for member clubs will benefit all.

I am conscious that at this time of year many executive positions and committees at our member clubs have or will be changing. Take the time to talk to any of the staff at Yachting New Zealand about what they can do to benefit your club in the year ahead.

I trust you have enjoyed your time on the water over the last 12 months.



FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE

Sport is a huge part of an ever changing world. National Sporting Organisations such as Yachting New Zealand and their respective clubs need to maintain clear lines of communication and, in order to maintain their relevance to their members, partners and sponsors need to develop a level of trust so as to evolve.



Aon and Yachting New Zealand celebrate the win of the Commercial Partnership Award at the 2015 Sport and Recreation Awards.

Since the 2014 AGM Yachting New Zealand has put in place a template for changing the way in which we levy and communicate with our members. This has been extremely well received with a little more work to be done on issues that have arisen as a result of the consultation process and in coaxing every club in New Zealand to embrace change and contribute to an environment relevant to new generations. Seeking innovative ways in which to assure our financial stability and the health of member clubs has been a key focus in this change process.

The new membership benefits card will be rolled out later this year and we are excited to be leaders in this innovative approach to helping affiliated clubs. The card will allow individuals to demonstrate membership to their club and affiliation to Yachting New Zealand while providing access to exclusive discounts from sponsors and partners. Already, significant discounts for fuel (BP, Z, and Mobil), Insurance (Aon), vehicles (Volvo), Air New Zealand and many more are creating savings for club members and returning revenue back to Yachting New Zealand. To make life easier for those technically minded, the club card will also be available as a mobile app further increasing its flexibility and usability.

Many of these changes reflect the core elements of our strategic plan which while simple, captures the key elements of what yachting and boating is about, access, enjoyment and success. This can only be achieved on a national scale if our members embrace and share innovation.

We will continue to work with clubs as issues relating to constitutions, subscriptions and privacy have been identified during the change process and with a desire to improve communication with the greater sailing and boating community recognise that this may take some time. A



personal observation from my travels is the need for clubs to value their asset and to take into account the need to future proof that asset while preserving and leveraging tradition, as once lost it will be almost impossible to get back.

The NZL Sailing Team continues to perform with distinction on the world stage and we are already seeing the value of the Aon Fast Track programme in lifting the capability and performance of our young athletes.

The Volvo National Sailing and Boating Day once again proved a great success and received nationwide media coverage while creating opportunities for clubs throughout New Zealand to open their doors and showcase themselves to their local community. Activities varied around the country and included try sail, learn to sail courses, international and regional regattas, club racing and BBQs, keelboat cruises and Volvo test drives and will be run over a longer period next year to allow those clubs affected by tides or other scheduled events to participate.

With help from Sport NZ we have added three Omega Toppers to the Volvo Sailing... Have a Go! programme and these were used to great benefit during the Volvo Ocean Race stopover providing nearly 2400 individuals the opportunity to go out on the water. On application these boats are being made available to clubs throughout New Zealand to further enhance sailing opportunities.

Yachting New Zealand continues to advocate on behalf of its members and lobbies to ensure continued freedom of navigation in the coastal marine area and unimpeded access for all boaties to sheltered bays with clean water for both enjoyment and safety. Clubs should be aware of what is going on in their area or region and updates pertinent to your area such as lifejacket bylaws, release of sewage, aquaculture within the Otago harbour, navigation safety bylaws in Waikato and marine farming in the Whangaroa Harbour can be easily found on the Yachting New Zealand website.

Those following progress of the Community Marine Activity Hub will be aware of the high level of public interest in the proposal for the northern activity zone at Takapuna Beach. Council appointed commissioners will hear the Resource Consent later in the year and we remain confident the project is on track. The outstanding performances of our young athletes are a credit to the dedication and commitment of those athletes and High Performance coaches given the lack of this much needed dedicated training centre.

With increasing events and a greater emphasis on governance for National Sporting Organisations and clubs alike the demand placed on volunteers is ever increasing. The hard work and dedication displayed by our team and the many club volunteers 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 our clubs, along with the much valued contribution of our many sponsors and partners.

We owe a special vote of thanks to the Board who have guided the organisation through a significant period of change with vision and sound governance and have been instrumental in ensuring that the value Yachting New Zealand adds to our member clubs benefits those members no matter what their aquatic interest or love might be.

The business still has much to do and although happy with our performance this past year we will strive to improve our results in all aspects and while our long term future is paramount we must continue to manage the short term effectively.

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
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 Navy Sailing 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
Mercury Bay Boating Club
Ngaroto Sailing Club
Thames Sailing Club
Waikato Yacht Squadron

WELLINGTON

Evans Bay Yacht & Motor Boat Club
Heretaunga 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

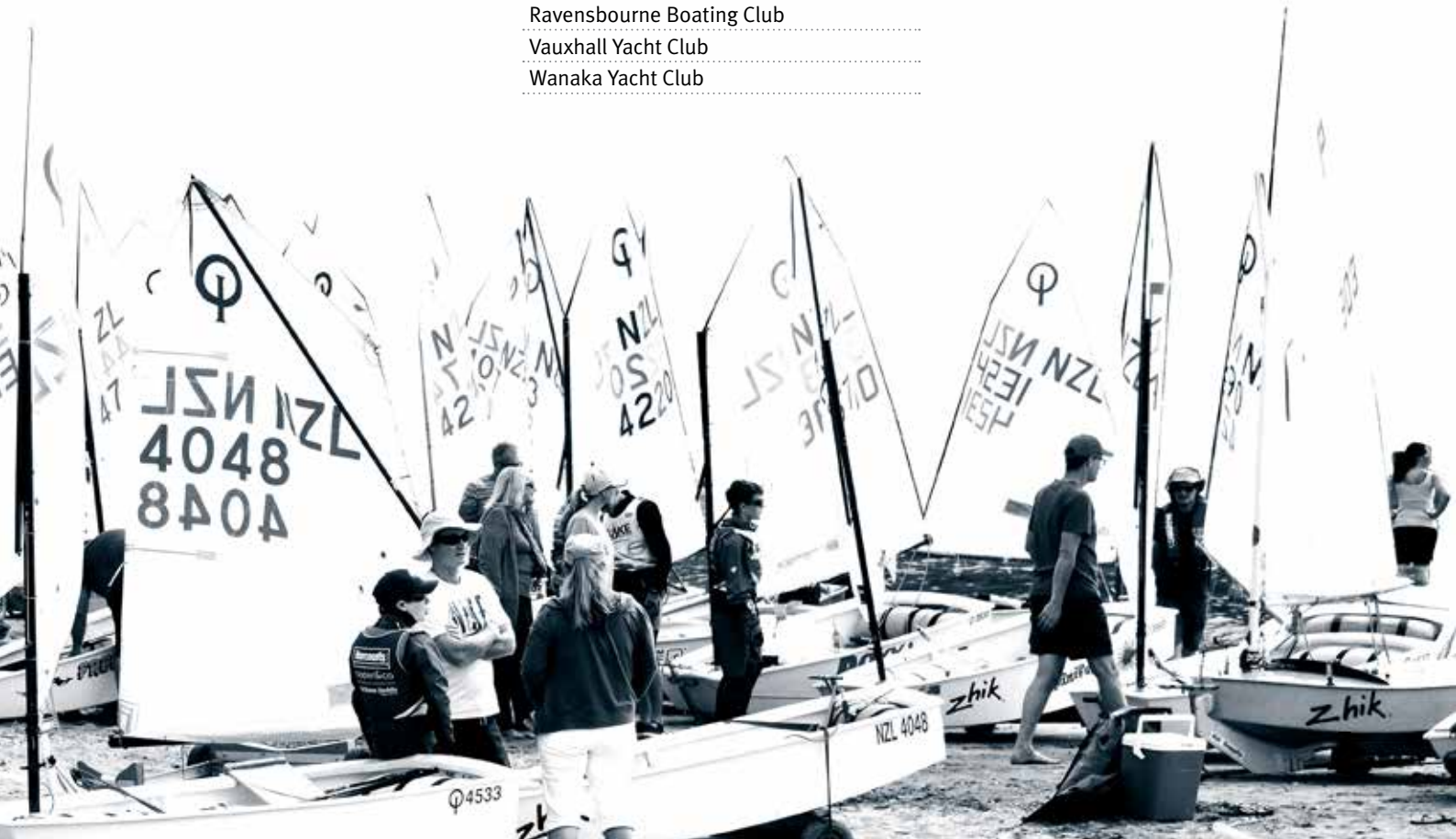


OTAGO

- Burkes St Leonards Boating Club
- 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
- 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

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 Radio Yachting Association

NZ R Class Squadron

NZ Sunburst Association

NZ Team Sailing Association

P Class New Zealand

Raven Owners Association

Reactor Yachting Association Inc

Ross 780 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	Sir Colin Giltrap
Tom Ashley	Barbara Kendall
Dean Barker	Bruce Kendall
Grant Beck	Peter Montgomery
Joe Butterfield	Craig Monk
Peter Burling	Aaron McIntosh
Chris Bouzaid	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	

PERSONAL MEMBERS

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

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 Disabled Sailing Trust
Bay of Plenty Sailing Academy Trust
Blind Sailing NZ
Cruising & Navigation Association of NZ
Disabled Sailing Trust NZ
Firebug Yachts
International Order of the Blue Gavel
Kerikeri High School Sailing Academy
Macleans College Sailing Academy
NZ Schools Waterwise Inc
NZ Trailer Yacht Association
Otago Sailing Development Trust
Ravensbourne Youth Yachting Trust
R Tucker Thomsen Sail Training Trust
Sail Auckland Regatta

Sailability Auckland
Sailability Northland Trust
Sailability Taranaki
Sailability Wellington Trust
Sailability Whanganui
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

At the time of writing we have just marked the one year to go milestone until the opening of the 2016 Olympic Games, and I am in Rio de Janeiro where we are preparing for racing at the 2015 Rio Test Event.

It is an exciting time and the sailors, coaches and support team here with me are ready to put all our hard work in planning and preparation, to the test.

The Yachting New Zealand High Performance Programme's goal, to win medals at the Olympics in Rio 2016 (and in Tokyo 2020), comes into sharper focus as we embark on the year that will take us on the Road to Rio.

Meanwhile, over the last twelve months we have achieved plenty and can be pleased with how we progressing towards our goal.

We have strong group of young sailors who are doing everything they can to consistently learn and improve to deliver consistent results. They are ably supported by experienced and dedicated coaches.

Overall performance from the NZL Sailing Team has been very pleasing with some crews consistently returning podium finishes at major international regattas, and others improving on their previous results.

We have an excellent partnership with High Performance Sport New Zealand and already we are planning ahead for the next Olympic cycle.

In December we launched the Aon Fast Track Programme with the objective of accelerating the most talented and dedicated up-and-coming youth sailors to top international Olympic campaigners and they are already showing promise on the international circuit.

More recently High Performance Sport New Zealand has introduced Performance Enhancement Grants (PEGs) for emerging talented athletes and both initiatives are designed to help those on the path to the 2020 Tokyo Olympic Games and beyond.



*Blair Tuke and Peter Burling –
2014 49er World Champions*



NZL Sailing Team at 2015 ISAF World Cup Hyeres

NZL SAILING TEAM 2015

- 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
- LASER** / Michael Bullock
- LASER RADIAL** / Sara Winther
- FINN** / Andrew Murdoch
- FINN** / Josh Junior
- WOMEN'S RS:X** / Natalia Kosinska
- MEN'S RS:X** / Jon-Paul Tobin
- NACRA 17** / Gemma Jones and Jason Saunders



Polly Powrie

AON FAST TRACK SQUAD 2015

- LASER** / Andrew McKenzie (Kohimarama Yacht Club)
- 49ER** / Isaac McHardie (Hamilton Yacht Club) and Trent Rippey (Tauranga Yacht and Power Boat Club)
- 49ER** / Jack Simpson and Logan Dunning Beck (Wakatere Boating Club)
- MEN'S 470** / Zak Merton and Sam Barnett (Tauranga Yacht and Powerboat Club)
- NACRA 17** / Olivia MacKay (Napier Sailing Club) and Micah Wilkinson (Ngaroto Sailing Club)



Aon Fast Track Squad sailors



ANDREW CLOUSTON

PARTICIPATION AND DEVELOPMENT MANAGER

With our focus on participation and development, we continue to help New Zealanders access, enjoy and succeed on the water for life.

This year Yachting New Zealand got on-board with the Volvo Ocean Race Auckland Stop Over offering Volvo Sailing... Have a Go! as part of the village experience. This was a great opportunity to introduce people to sailing and guide them to their nearest yacht club and join the sport. With support from Sport New Zealand Yachting New Zealand purchased four Topper Omega class dinghies, and crewed by staff and volunteers we were able to provide 2410 people with a sailing experience. These boats will now spend time at various clubs around the country helping to grow programmes.

Our safety inspectors perform a vital role in ensuring that cruising and racing yachts leaving our shores are built and equipped to return safely. Yachting New Zealand has the delegation from Maritime New Zealand to perform these inspections; for owners this means we can provide inspections at a lower cost than commercial surveyors. In November we held our biennial Yacht Inspectors Conference, ensuring we keep inspectors updated with advancements in construction, technology and safety equipment.

Next year clubs will be faced with changes to health and safety legislation. The NZCT Regional Support Officers, David Abercrombie and I have been spending time around the country keeping clubs updated as to the likely impact of the changes to clubs and providing guidance on reviewing their current practices.

We welcomed Ian Gardiner to the NZCT Regional Support Officer team this year. Ian is working in the South Island, from Canterbury to the Golden Bay. Along with the other four RSO's, we continue to provide support on the ground to clubs.

Work continues advocating on behalf of clubs and boaties. We have been involved in the Lyttleton Port Redevelopment Plan, Sea Change in the Hauraki Gulf, the Proposed Auckland Unitary Plan and aquaculture proposals in Dunedin Harbour.

I have to extend my thanks to the new Cruising, Inshore and Offshore Racing Committee, this group has committed a significant amount of time over the last year to help support this area of the sport. One of the results of their work is that PHRF has seen a significant overhaul providing a more fair and responsive performance based handicap system for keelboat racing.

This year's Volvo National Sailing and Boating Day saw 38 clubs take part, inviting the local community into their clubs with activities ranging from try sailing activities, fun races and harbour cruises. Next year we will be extending the day to a week to allow all tidal clubs to take part and help raise their profile and hopefully their membership. We encourage clubs to start thinking now about how they might make the most of next year's Volvo Sailing and Boating Week.



YACHTING NEW ZEALAND TRAINING OPPORTUNITIES

Over the past year just over 400 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.

LEARN TO SAIL COACH

130 people attended courses run in Auckland (55), Wellington (33), Otago (13), New Plymouth (7), Christchurch (12) and Wanaka (10).

KEELBOAT COACH

8 people attended a Keelboat Coach course in Wellington.

RACE COACH

55 people attended seven courses run in Auckland (24), Taupo (10), Wellington (9), Hamilton (5) and Nelson (7).

REGATTA COACH

18 people attended three courses run in Auckland (11) and Wellington (7).

CLASS WORKSHOPS

(Teams Racing and Starlings)
55 people attended eight courses run in Auckland (15), Wanaka (9), Picton (10), Wellington (10) and New Plymouth (11).

RACE MANAGEMENT

101 people attended five seminars held in Auckland (37), Bay of Islands (13), Christchurch (20), Wellington (19) and one conference held in Wellington (12)

JUDGING

23 people attended three seminars held in Auckland (6), Wellington (5) and Christchurch (12)

UMPIRES

14 people attended the Teams Racing Umpires seminar in Taupo and three people attended the Match Racing Umpires seminar in Wellington





2014–2015 NATIONAL CHAMPIONS

29ER Micah Wilkinson and Jack Rogers

3.7 Mark O'Brien

420 Henry Haslet and Jeremy Mitchell

49ER Peter Burling and Blair Tuke

A CLASS Dave Shaw

ELLIOT 5.9 Mike Sanderson, Matthew Steven
and Harry Thurston

ETCHELLS Alistair Gair

FARR1020 Craig Andreson and crew

FINN Pieter Jan Postma

FLYING DUTCHMAN Andrew McKee and David Heslop

FLYING FIFTEEN Aaron Goodmanson and
Alister Rowlands

HANSA LIBERTY Tony Veka

HARTLEY 16 Robin Williams and Peter Preecy

HOBIE 16 Lee Dongyu and Beak Beom Gyun

JOLLYBOAT Rob Neeley and Dan Neeley

KITE FOIL Jordan Girdid

KITE FORMULA Torrin Bright

LASER Andy Maloney

LASER RADIAL George Gautrey

NACRA 17 Gemma Jones and Jason Saunders

NOELEX 22 Andrew May, Ross May and Sarah Dunkley

NOELEX 25 Nick Coultas and crew

NZ MATCH RACING Josh Junior and crew

NZ NATIONAL YOUTH MATCH RACING

Henry Kernot and crew

OK DINGHY Luke O'Connell

OPTIMIST Sam Bacon

P CLASS TANNER CUP Sam Bacon

P CLASS TAURANGA CUP Scott Mackenzie

PAPER TIGER Mark Orams

PHRF Glenn Robertson and crew

ROSS 780 James Sandall, Tim Sandall, Peter Twigg,
Kerry Sixtus and Alstair Gass

RS:X 8.5 Natalia Kosinska

RS:X Techno Max Van der Zlam

SECONDARY SCHOOL TEAMS RACING

Auckland Grammar School

STARLING Josh Armit

STARLING MATCH RACING Matthew Wylie

SUNBURST Andrew Brown and Cameron Brown

TORNADO Dave Shaw and Susan Shaw

YOUNG 88 Zane Gifford and crew

YOUTH INTERNATIONAL MATCH RACING

Harrison Price and crew

ZEPHYR Grant Beck

HISTORY

AWARD ARCHIVES

SAILOR OF THE YEAR

1963 Harry Highet
1964 D B O'Donahgue
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
2014 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
2014–current Ray Haslar

YOUNG SAILOR OF THE YEAR

1996 Simon Small
1997 Sarah Macky
1998 Mathew Davies and Kevin Burrows
2000 Andrew Murdoch
2001 Michael Bullof
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
2014 Markus Somerville and Isaac McHardie

PRESIDENT'S AWARD

2001 Bucklands 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
2014 NZ Multihull Yacht Club for the Coastal Classic Yacht Race

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

2014 VOLVO YACHTING EXCELLENCE AWARDS



Peter Burling and Blair Tuke

HOUSE OF TRAVEL SAILOR OF THE YEAR

PETER BURLING AND BLAIR TUKE

Peter Burling and Blair Tuke had another incredible twelve months going unbeaten at all major Olympic 49er regattas world-wide and notching up notable accomplishments in the Extreme 40, A-Class catamaran and offshore keelboat racing.

Securing the 2014 49er World crown in Santander, Spain at the ISAF Sailing World Championships meant back to back 2013 and 2014 world titles in the Olympic skiff.

The world champions also won the 2014 49er European Championship, 2014 South American Championship, two ISAF Sailing World Cup Regattas (Palma and Hyeres) as well as taking victory at the 2014 Rio Olympic Test Event.



Markus Somerville and Isaac McHardie

VOLVO YOUNG SAILOR OF THE YEAR

MARKUS SOMERVILLE AND ISAAC MCHARDIE

2014 Volvo Young Sailor of the Year was awarded to Markus Somerville and Isaac McHardie (Wakatere Boating Club), gold medalists at the 2014 RYA British Youth National Championships and winners of the bronze medal in the 29er skiff at the 2014 ISAF Youth Sailing World Championships. The young pair also claimed the 29er National Championship.



COMWORTH COACH OF THE YEAR

Jim Maloney

ISOTAK OFFICIAL OF THE YEAR

John Grace
Paremata Boating Club

AON EMERGING TALENT AWARD

Kate Stewart
Wakatere Boating Club

YACHTING NEW ZEALAND CRUISING AWARDS

Tom and Vicky Jackson
Tasman Bay Cruising Club

Jim and Karin Lott
Royal New Zealand Yacht Squadron

YACHTING NEW ZEALAND PRESIDENT'S AWARD SUPPORTED BY FUJI XEROX

**The NZ Multihull Yacht Club for the
Coastal Classic Yacht Race**

YACHTING NEW ZEALAND SERVICE AWARDS

Shirley Closey
Murrays Bay Sailing Club

Dean Coleman
Wakatere Boating Club

Peter Dawson
Murrays Bay Sailing Club

Dr Rob Ebert
Hamilton Yacht Club

John Grant
Russell Boating Club

Martin Hannon
Royal New Zealand Yacht Squadron

Margaret Harvey
Richmond Yacht Club

Gay Noyer
Sandspit Yacht Club and NZTSA

Murray Walls
Waimakariri Sailing & Powerboat Club



2014 Cruising Award winners Jim and Karin Lott, Vicky and Tom Jackson



YACHTING NEW ZEALAND PERFORMANCE AWARDS

Jo Aleh and Polly Powrie

Royal New Zealand Yacht Squadron
and Takapuna Boating Club

*2014 Women's 470 World Championships
– 2nd*

Mark Bond

Royal New Zealand Yacht Squadron
Stewart 34 Championships – 1st

Peter Burling and Blair Tuke

Tauranga Yacht & Powerboat Club and
Kerikeri Cruising Club

*2014 49er World and European
Championships – 1st*

Gemma Jones and Jason Saunders

Murrays Bay Sailing Club and
Tauranga Yacht & Powerboat Club

2014 Nacra World Championships – 5th

Josh Junior

Worser Bay Boating Club
2014 Finn World Championships – 5th

Scott Leith

Murrays Bay Sailing Club
*2013 World Apprentice Master Laser
Championships – 1st*

Alexandra Maloney and Molly Meech

Murrays Bay Sailing Club and Tauranga
Yacht & Powerboat Club
49erFX class – Consistent podium finishes

Sam Meech

Tauranga Yacht & Powerboat Club
2014 Laser World Championship – 9th

Andrew Murdoch

Kerikeri Cruising Club
2014 Finn World Championships – 6th

**Waka Racing: Phil Robertson,
Nick Catley, Garth Ellingham, James
Williamson and Adam Martin**

Royal New Zealand Yacht Squadron
*2013 Monsoon Cup – 1st
2013 Alpari World Match Racing Tour – 3rd*

YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS

Sam Barnett and Zak Merton

Tauranga Yacht & Powerboat Club
420 class – International results

Abigail Goodwin and Olivia Mackay

Napier Sailing Club
420 class – Consistent podium finishes

Patrick Haybittle

Murrays Bay Sailing Club
*2014 RYA British Youth National
Championship – 7th*

Trent Rippey

Tauranga Yacht & Powerboat Club
*2014 ISAF Youth Sailing World
Championships – 8th*

Jack Rogers and Micah Wilkinson

Murrays Bay Sailing Club
*29er and SL16 classes – International
results*

Markus Somerville and Isaac McHardie

Wakatere Boating Club
*2014 ISAF Youth Sailing World
Championships, 29er skiff – 3rd*

Kate Stewart

Wakatere Boating Club
2014 Tauranga Cup – 1st



TREASURER'S REPORT 2015

Yachting New Zealand (YNZ) returned a Comprehensive income of \$150,838 for the 2015 year (\$113,276 in 2014).

Key points from the 2015 Financial Report

Club Services returned an Operating deficit of \$87,348 (2014 deficit \$73,680) and the Sport Development fund returned an Operating deficit of \$80,151 (2014 surplus of \$13,550).

A significant proportion of the combined deficit from Club Services and Sport Development relates to initiatives associated with the Website and IT strategy, as well as office relocation costs.

Affiliation fees, which have been in decline in recent years, rose from \$457,321 in 2014 to \$495,573. However, the new model of calculating Affiliation fees will apply in the 2016 year, with current projections anticipating that the total sum collected will be slightly lower than the current year. The new model will require the ongoing support of members to ensure that the system works and is fair to all.

Grants of \$268,264 (\$157,376 in 2014) were received during the year in relation to the purchase of Capital items.

The investment income obtained by Yachting New Zealand reduced from \$197,903 in 2014 to \$165,031 in the current year reflecting the low interest rate environment in New Zealand, however the strategy adopted by the YNZ Board to invest some of the organisation's funds into a diversified investment portfolio with a view to obtaining sustainable long term returns has resulted in a lift in overall investment returns, including unrealised gains from \$189,369 in 2014 to \$255,069 in the current year.

Total entity funds grew from \$3,292,499 to \$3,443,337. Most of these funds are restricted in their use to a specific purpose (as set out in note 2), whilst General funds (Members funds) increased slightly from \$434,477 to \$442,819.

Looking forward to the Rio Olympics, the Olympic and Talent development programs are operating during their peak years of expenditure, and are meeting their performance and other targets to ensure the secured funding for the 2016 Olympic cycle will be received. Current forecasts through to the end of the 2016 Olympic Cycle indicate that these programs will operate at an Operating deficit for the four year cycle. Any deficit will be charged against the Olympic and High Performance fund account. Given that accounting surpluses of nearly \$400,000 have been recognised in this area so far this cycle, a significant accounting deficit is likely to be reported for the next 12 to 18 months.

The budget for 2016

The YNZ board has embarked on a project to create an IT platform and membership card which has the ability to provide more value to commercial partners and sponsors whilst providing benefits to members and an income to YNZ. The initiatives in this area, when combined with other activities are likely to result in an Operating deficit for Club Services and the Sport Development in excess of the current year Operating deficit. The long term goal is to secure long term financial stability for YNZ, though enhanced commercial revenue.

Notwithstanding the 2016 budgeted deficit, overall the financial position of Yachting New Zealand continues to be sound.

NICHOLAS ASSOCIATES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

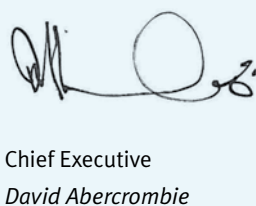


	NOTE	2015	2014
ENTITY FUNDS		\$	\$
General Funds		442,819	434,477
Designated Funds		776,263	862,206
Restricted Funds		2,224,255	1,995,816
TOTAL ENTITY FUNDS	2	\$3,443,337	\$3,292,499
CURRENT ASSETS		\$	\$
Cash and Bank Deposits		1,724,605	3,837,929
Accounts Receivable		61,541	64,396
Prepayments and Sundry Debtors		413,932	373,061
Investments	3	1,711,719	450,119
TOTAL CURRENT ASSETS		\$3,911,797	\$4,725,505
NON-CURRENT ASSETS		\$	\$
Property, Plant and Equipment	4	558,510	239,736
Intangible Assets – Software	5	155,776	207,831
TOTAL NON-CURRENT ASSETS		\$714,286	\$447,567
TOTAL ASSETS		\$4,626,083	\$5,173,072
LESS CURRENT LIABILITIES		\$	\$
Accounts Payable		117,158	187,884
Accruals		254,544	309,260
Grants In Advance		811,044	1,383,429
TOTAL CURRENT LIABILITIES		\$1,182,746	\$1,880,573
NET ASSETS		\$3,443,337	\$3,292,499

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 2015

	NOTE	2015	2014
OPERATING REVENUE		\$	\$
Affiliation Fees	6	495,573	457,321
Gain on Asset Disposal		2,609	38,979
Grants, Sponsorship and Donations – Capital	11	268,264	157,376
Grants, Sponsorship and Donations – Operating	11	4,818,618	3,511,963
Other Income		321,164	253,172
TOTAL OPERATING REVENUE		\$5,906,228	\$4,418,811
OPERATING EXPENSES		\$	\$
Administration		491,649	371,107
Advocacy		30,567	5,206
Audit Fee		10,555	10,500
Depreciation and Amortisation	4, 5	162,914	116,850
Loss on Asset Disposal		2,871	619
Olympic Programme		2,728,700	1,555,566
Other Operating Expenses		174,638	91,510
Personnel		1,736,517	1,603,536
Programmes and Training Courses		292,222	418,736
Registrations, Handicaps and Safety		28,820	13,613
Talent Development		351,006	307,661
TOTAL OPERATING EXPENSES		\$6,010,459	\$4,494,904
Operating Deficit before Investment Income		(104,231)	(76,093)
Investment Income	7	165,031	197,903
PROFIT FOR THE YEAR		\$60,800	\$121,810
OTHER COMPREHENSIVE INCOME		\$	\$
Net change in fair value of available-for-sale financial assets		90,038	(8,534)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$150,838	\$113,276

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015



	RETAINED EARNINGS	FAIR VALUE RESERVE	TOTAL RESERVES
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)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	121,810	(8,534)	113,276
CLOSING BALANCE, JUNE 2014	\$3,342,446	(\$49,948)	\$3,292,499

	RETAINED EARNINGS	RESERVE FAIR VALUE	RESERVES TOTAL
Opening Balance, July 2014	\$3,342,446	(\$49,948)	\$3,292,499
Profit for the year	60,800		60,800
Net change in fair value of available-for-sale financial assets		90,038	90,038
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	60,800	90,038	150,838
CLOSING BALANCE, JUNE 2015	\$3,403,246	\$40,090	\$3,443,337



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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	4–7 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

	2015	2014
General Funds	442,819	434,477
Designated Funds	776,263	862,206
	\$1,219,082	\$1,296,683
Restricted Funds		
Olympic and High Performance	1,722,848	1,534,657
Sailing Have A Go	429,488	391,271
St John's Rotary Scholarship	71,919	69,888
	\$2,224,255	\$1,995,816
TOTAL ENTITY FUND	\$3,443,337	\$3,292,499

03 | INVESTMENTS

	2015	2014
Bonds	629,985	103,934
Equities	371,203	69,645
Property	63,580	276,540
Cash	646,951	
TOTAL INVESTMENTS	1,711,719	\$450,119

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

2015	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION
Coach Boats	593,980	292,723	301,258	36,830
Coaching Equipment	87,864	31,809	55,954	8,842
Office Equipment	121,245	93,983	27,263	13,917
Trailer	75,368	61,745	13,623	5,632
Training Boats	301,628	141,214	160,412	45,638
TOTAL	\$1,179,985	\$621,474	\$558,510	\$110,859

2014	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION
Coach Boat	355,350	255,893	99,457	25,756
Coaching Equipment	36,031	29,265	6,766	3,334
Office Equipment	128,853	103,304	20,549	11,353
Trailer	75,368	56,123	19,255	5,632
Training Boats	203,564	109,856	93,708	22,843
TOTAL	\$799,166	\$559,431	\$239,735	\$68,918

05 | INTANGIBLE ASSETS

2015	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
Software	302,074	146,299	155,776	52,055

2014	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
Software	302,074	94,244	207,831	47,932

06 | AFFILIATION FEES

Affiliation fees analysed by region are:

REGION	2015	\$	2014	\$
Northland	1537	62,955	1448	58,441
Auckland	5017	205,596	4585	185,051
Waikato-Thames	187	8,110	198	7,991
Bay of Plenty	603	24,699	639	25,790
East Coast North Island	435	17,818	463	18,687
West Coast North Island	132	5,407	125	5,045
Wellington	1071	43,868	1072	43,266
Nelson-Marlborough	1048	42,926	963	38,866
West Coast South Island	65	2,662	64	2,583
Canterbury	994	40,714	916	36,970
Otago	577	23,635	522	21,068
Southland	121	4,956	95	3,834
	11,787	483,346	11,090	447,592
Other Affiliation Fees		12,227		9,729
TOTAL		\$495,573		\$457,321

07 | INVESTMENT INCOME

	2015	2014
Interest – Bank Deposits	125,555	169,981
Interest – Investments	32,065	8,500
Dividends	21,275	19,422
Realised Loss	(13,864)	
TOTAL	\$165,031	\$197,903

08 | LEASE AND CAPITAL COMMITMENTS

Non cancellable operating lease rentals are payable as follows:

	2015	2014
Less than 1 year	87,466	57,824
1 to 5 years	43,733	
TOTAL	\$131,199	\$57,824

The expense for the year was \$72,670 (2014 – \$57,824).

09 | CONTINGENT LIABILITIES

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to 2015 Nil (2014: \$90,000).



10 | FINANCIAL INSTRUMENTS CLASSIFICATION

2015	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	1,724,605			1,724,605
Trade and other receivables	61,541			61,541
Investments		1,711,719		1,711,719
TOTAL ASSETS	\$1,786,146	\$1,711,719		\$3,497,865

Liabilities

Trade and other creditors			117,158	117,158
Grants in advance			811,044	811,044
TOTAL LIABILITIES			\$928,202	\$928,202

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
TOTAL ASSETS	\$3,902,325	\$450,119		\$4,352,443

Liabilities

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

11 | COMMUNITY TRUSTS GRANTS, DONATIONS & SPORT NZ

OPERATIONAL GRANTS & DONATIONS	2015	2014
NZ Community Trust	204,656	183,335
Lion Foundation	77,377	89,839
Southern Trust	4,000	2,400
Pub Charities	4,400	1,800
Halberg Trust	28,879	33,409
ASB Community Trust	35,000	52,249
Paralympic NZ		2,237

CAPITAL GRANTS & DONATIONS	2015	2014
Sport New Zealand	68,670	71,330
High Performance Sport NZ	118,352	82,235
Lion Foundation	21,242	3,811
SPORT NZ GRANT	2015	2014
Participation	245,150	306,156
High Performance	3,677,317	2,623,976

12 | RELATED PARTIES

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

There are no other related party transactions.



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 2015 and the Balance Sheet as at 30 June 2015. 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 2015 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.

HLB Mann Judd
11 August 2015
Chartered Accountants
Auckland, New Zealand



INCOME STATEMENT DETAIL

FOR THE YEAR ENDED 30 JUNE 2015

This page of the financial statements has not been audited.

2015

2014

	2015	2014						
	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2015	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2014
<i>Income</i>								
Affiliation Fees	495,573			495,573	457,321			457,321
Funding From Sport NZ	245,150			245,150	271,326		6,000	277,326
Funding From High Performance Sport NZ			3,677,317	3,677,317			2,617,976	2,617,976
Promotion & Communications	12,748		12,748	12,748	12,769			12,769
Sponsorship	197,114		373,603	570,717	88,307	48,478	92,655	229,440
Donations and Grants	325,434		325,434	325,434	363,032	21,952	2,237	387,221
Programmes and Training Courses	169,101		169,101	169,101	109,939			109,939
Registrations, Handicaps and Safety	72,019		72,019	72,019	70,202			70,202
Gain/Loss on Asset Disposal	2,609		2,609	2,609	37,304		1,675	38,979
Investment Income	36,408	30,840	97,783	165,031	39,318	35,753	122,832	197,903
General Income	1,377	160	65,759	67,296	2,105	15,720	42,436	60,262
TOTAL INCOME	\$1,557,533	\$31,000	\$4,214,462	\$5,802,995	\$1,451,623	\$121,903	\$2,885,811	\$4,459,338
<i>Expenditure</i>								
Promotion & Communications	59,928	83,415	143,343	143,343	65,792			65,792
Administration Expenses	193,720	24,952	272,977	491,649	195,610		175,497	371,107
Advocacy	30,567		30,567	30,567	5,206			5,206
Audit Fees	10,555		10,555	10,555	10,500			10,500
Depreciation	92,997		69,917	162,914	82,135		34,715	116,850
Loss on Sale of Fixed Assets	2,871		2,871	2,871	367		252	619
Personnel	946,947		789,570	1,736,517	892,653		710,883	1,603,536
Governance and Committees	22,463		8,832	31,295	20,164		5,554	25,718
Programmes and Training Courses	256,013	2,784	33,425	292,222	239,263	108,353	71,120	418,736
Olympic			2,728,700	2,728,700			1,555,566	1,555,566
Talent and Development			351,006	351,006			307,661	307,661
Registrations, Handicaps and Safety	28,820		28,820	28,820	13,613			13,613
TOTAL EXPENDITURE	\$1,644,881	\$111,151	\$4,254,427	\$6,010,459	\$1,525,303	\$108,353	\$2,861,248	\$4,494,904
Operating Surplus/(Deficit)	(87,348)	(80,151)	(39,965)	(207,464)	(73,680)	13,550	24,563	(35,566)
Funds Transfer	52,055	(52,055)	-	-	47,932	(47,932)	-	-
Capital Grants and Donations	61,242	28,670	178,352	268,264	3,811	71,330	82,235	157,376
Net Change in Fair Value of Available for Sale Investments	20,611	17,592	51,835	90,038	(1,643)	(1,621)	(5,270)	(8,534)
Opening Fund Balance 1 July 2013	825,746	862,207	1,604,545	3,292,499	849,326	826,880	1,503,017	3,179,223
CLOSING FUND BALANCE 30 JUNE 2015	\$872,306	\$776,263	\$1,794,767	\$3,443,337	\$825,746	\$862,207	\$1,604,545	\$3,292,499

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