



Yachting New Zealand

ANNUAL REPORT
2016-17





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

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

COVER PHOTO: SAILING ENERGY / WORLD SAILING

THE BOARD



PATRON

THE RIGHT HONOURABLE
DAME PATSY REDDY
GNZM, QSO



L-R: BACK ROW: JOHN COBB, GREG KNOWLES, STEPHEN REINDLER
MIDDLE: ANGUS HASLETT, SARAH MEIKLE, MURRAY BROWN
FRONT: VIKI MOORE, IRENE HAYWARD, JENNY DE LISLE
ABSENT: RAY HASLAR

**NZCT
REGIONAL
SUPPORT
OFFICERS**



L-R BACK ROW: HAMISH HEY, GRAEME WALL, IAN GARDINER
FRONT: KIM ADMORE, WAYNE HOLDT

MANAGEMENT



L-R: BACK ROW: STUART THOMAS, ANDREW CLOUSTON, ANGUS WILLISON, MARK HOWARD, DANIKA MOWLEM
MIDDLE: MICHAEL BROWN, NATHAN HANDLEY, DAVID ABERCROMBIE, MIKE HALL-TAYLOR
FRONT: GARETH MOORE, KELLY MULCAHY, BETH ORTON, JULIE SUTHERLAND, DIANNE LOGAN ABSENT: IAN NEELY



FROM THE CHAIRMAN GREG KNOWLES

The past 12 months have been an immensely rewarding time to be involved in yachting and boating in New Zealand and the future looks equally exciting.

This was exemplified by events like the 2016 Aon Youth Sailing World Championships and 2017 World Masters Games, both hosted by Torbay Sailing Club, and the clubs and volunteers who made them possible. We see international regattas as central to the competitive side of our sport and the maintenance of New Zealand's place as a top yachting nation.

We're also proud of the work we've done on Yachting New Zealand's strategic direction. We have reaffirmed that our first priority is to the clubs who are our members. Above all, we are looking for a long-term, collaborative approach working with our clubs for the benefit of yachting and boating.

Our vision is to ensure New Zealanders can participate in sailing and boating in our pristine water environment; clubs are empowered to provide safe and enjoyable experiences keeping members passionate about the sport for life; and provide a solid foundation for New Zealanders to compete and excel on the national and world stage.

We have a number of concrete actions to deliver in the coming year, including:

- Simplifying our online guidance and training materials and website so they are easy for all of our clubs to access.

- Developing courses for recreational yachties, and advocating for the maintenance of our pristine sailing waters.
- Building capability to carry out cost-effective safety inspections for our clubs (instead of Maritime New Zealand).
- Establishing capability to attract and run more international events in New Zealand (and leverage the legacy benefits for our clubs).
- Establishing a world-class centre of excellence, training and community facility.

We are confident our clubs will appreciate the direction we are heading in. As always, your feedback is welcome.

We have a number of challenges along with some exciting opportunities and initiatives in play. Part of our strategy is to secure more commercial sponsors and partners and the member card is important to demonstrate the reach of our sport and to deliver value to clubs. Like most national sporting organisations, money is tight but, through prudent management over the years, Yachting New Zealand is in a sound financial position.

As in previous years, our member levies contribute about one-third of our member services operating income. We are holding our 2018/19 levy at the same level as the past three years but this approach is based on having a relatively low rate across a broad membership base. We are reliant on our clubs to accurately declare their memberships and not resort to creative structuring, otherwise we will need to review this position.

We also acknowledge a need to spend significantly more in 2018 on our digital platform to improve our service capability to clubs. We hope to share later in the year what this looks like and what it can deliver to clubs. This will see a considerable investment from the organisation but one we think is well worth it.

There are two departures from the board. I would like to say a special thanks to Ray Hasler, who retired as Yachting New Zealand president during the year, and Irene Hayward, who is stepping down at the upcoming annual general meeting. Both Ray and Irene brought a national perspective, particularly in respect of keelboats and cruising, and will be missed.

To Terry Nicholas, outgoing chair of our Olympic committee, and Jez Fanstone who retired as our high performance director after eight years, you have created a culture and legacy in our high performance programme which sets a platform for future success.

To Sport New Zealand and High Performance Sport New Zealand, and the exceptional coaches and athletes in the NZL Sailing Team (and their families) our acknowledgement and thanks. Good luck with your next campaigns.

To chief executive David Abercrombie and his team, including Peter Dawson who led the 2016 Aon Youth Sailing World Championships, I admire the energy and commitment you bring to Yachting New Zealand because you have covered a hell of a lot of ground this year. Keep it up.

Finally, to the yachting and boating clubs, thank you for the work you do in your communities and the opportunities you provide to your members. We are here to help.





FROM THE CHIEF EXECUTIVE DAVID ABERCROMBIE



We have had so much to celebrate in the past 12 months, from four medals at last year's Olympics and Emirates Team New Zealand's America's Cup success to other Kiwis performing with distinction and winning on the world stage.

THE AULD MUG IS BACK HOME
EMIRATES TEAM NEW ZEALAND

2016 AON YOUTH SAILING WORLD CHAMPIONSHIPS
SAILING ENERGY/WORLD SAILING



One thing that was particularly gratifying was the fact four members of our Olympic programme played such a key role in bringing the Auld Mug back to these shores and they were backed up by Guy Endean, who was involved in the 2013 Red Bull Youth America's Cup. I look forward to greater success and exposure for New Zealand sailing and boating in the next four years.

Between the 2016 Aon Youth Sailing World Championships and World Masters Games, both held at the Torbay Sailing Club, we have demonstrated we can host major international events. Crucial to this has been the increased capabilities within clubs, Yachting New Zealand, sponsors and volunteers to run events of this magnitude.

The overwhelming success of the 2016 Aon Youth Sailing World Championships saw us recently win the New Zealand Sport and Recreation award for event excellence (Peter Burling and Blair Tuke also won the high performance campaign excellence award) and World Sailing

commented that it had "raised the bar for future youth world championships". What made it truly remarkable was the fact it was organised in only seven months – host countries typically have three to four years to prepare. Event director Peter Dawson and his team did a great job in organising and funding the event, Torbay Sailing Club worked incredibly hard to build an amazing facility on their existing site and the great weather and terrific volunteers from clubs all over the country ensured everyone had an enjoyable experience.

We are fortunate to have some really great partners and sponsors: Sport New Zealand and High Performance Sport New Zealand, Aon, Volvo, HRG, Zhik, Maersk Line, New Zealand Community Trust, The Lion Foundation, Oceanbridge, New Zealand Yachting Trust, Foundation North, Air New Zealand, Halberg Disability Sport Foundation, Nespresso, Melanoma New Zealand and our newest addition, Lawson's Dry Hills. I would particularly like to thank MBIE and Ateed for their funding which was so critical to bringing the 2016

Aon Youth Sailing World Championships to New Zealand and Aon for coming on as title sponsor.

Our relationship with Aon has been an extremely positive one, and one that has also delivered great value to our members. More than 60 clubs have signed up to the club insurance scheme, all of whom are enjoying considerable savings in their building insurance premiums. The additional Aon services around travel and boat insurance provide great value back to our clubs and their members.

We will keep the affiliation fee for the 2018/19 season at the same level as last year and continue to support our member clubs in meeting our joint vision of helping New Zealanders access, enjoy and succeed on the water for life. Membership numbers overall remained about the same as last year with good growth across the junior classes offsetting a decrease in other subscription categories. With improved communication channels and platforms, a strong desire on our part to help clubs grow their capabilities through world-leading training systems, more streamlined compliance and safety systems and a new online learning platform, we will endeavour to promote a more sustainable sport and meaningful connection to yachties and boaties.

Finally, I would like to acknowledge and express my appreciation to Greg Knowles and the board for their strong leadership and governance of our sport, and to thank the fantastic staff at Yachting New Zealand who work so hard supporting our clubs and class associations. Our business is running smoothly and we have a very happy and vibrant work environment.



CLUBS

NORTH ISLAND

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

AUCKLAND

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

AUCKLAND CONTINUED...

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

WAIKATO/THAMES

Cambridge Yacht & Motorboat Club

Hamilton Yacht Club

Mercury Bay Boating Club

Ngaroto Sailing Club

Thames Sailing Club

Waikato Yacht Squadron

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



TAURANGA YACHT & POWERBOAT CLUB

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 Boating Club

Wanganui Sailing Club



PORT CHALMERS YACHT CLUB

SOUTH ISLAND

NELSON/MARLBOROUGH

- [Motueka Yacht and Cruising Club](#)

- [Nelson Yacht Club](#)

- [Pohara Boating Club](#)

- [Queen Charlotte Yacht Club](#)

- [Tasman Bay Cruising Club](#)

- [Waikawa Boating Club](#)

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](#)

WEST COAST

- [Lake Brunner Yacht Club](#)

- [Lake Mahinapua Aquatic Club](#)

OTAGO

- [Broad Bay Boating Club](#)

- [Lake Dunstan Boat Club](#)

- [Macandrew Bay Boating 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

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

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 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 O'pen Bic Association

NZ Paper Tiger Owners Association

NZ Radio Yachting Association

NZ RS Feva 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



LIFE MEMBERS

Aaron McIntosh
 Adrienne Greenwood
 Alexandra Maloney
 Barbara Kendall
 Blair Tuke
 Bruce Kendall
 Chris Bouzaid
 Craig Monk
 Dean Barker
 Derry Godbert
 Don Cowie
 Earl Wells
 Grant Beck
 Grant Dalton
 Hal Wagstaff
 Jan Dawson
 Janet Watkins
 Jan Shearer
 Jim Park
 Jo Aleh
 Joe Butterfield
 John Cutler
 John Faire
 John Street
 Kevin Shoebridge
 Leslie Egnot
 Martin Foster
 Matteo de Nora
 Molly Meech
 Neville Crichton
 Peter Burling
 Peter Montgomery
 Polly Powrie
 Ralph Roberts
 Rex Sellers
 Rod Davis
 Sam Meech
 Sir Colin Giltrap
 Sir Russell Coutts
 Sir Stephen Tindall
 Terry Nicholas
 Tom Ashley
 Trevor Geldard

PERSONAL MEMBERS

Alan Bannatyne
 Andrew Knowles
 Arthur Stewart
 Bill Frater
 Bob Thomson
 Brian Smith
 Charles Webley
 Cecil Hood
 Colette Kraus
 David Abercrombie
 Deric Woodhead
 Des Brennan
 Doug Elder
 Douglas Reid
 Edward Goodwin
 Eric Mahoney
 Ernest Henshaw
 Gary Wagstaff
 Graeme Kendall
 Graeme Robinson
 Harry Dodson
 Ian Clouston
 Ian Cook
 Jack Lloyd
 Jerry Payne
 John Parrish
 Joyce Talbot
 Lynton Bates
 Malcolm Pollard
 Neil Gibbons
 Patrick Millar
 Peter Hay
 Richard Brabant
 Rob Herries
 Rodger Kerr-Newell
 Ross May
 Russell Evans
 Russell Green
 Tony Beckett
 Tony Brown
 Tony Kendall
 William Whitiszkie

COMMERCIAL
MARITIME MEMBERS

2 Mile Bay Sailing Centre
 Bay of Islands Sailing School
 Elements Watersports
 Great Escape Yacht Charters
 Gulfwind Sailing Academy
 Jack Tar Sailing Co.
 KORE Limited
 Learn2Sail
 Monkey's Fist Yachting Academy
 Oceania Medical Ltd
 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
 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
 RNZ Coastguard Boating Education
 R. Tucker Thompson Sail Training Trust
 Sailability Auckland
 Sailability Northland Trust
 Sailability Taranaki
 Sailability Wellington Trust
 Sailability Whanganui
 Sail Auckland Regatta
 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



ACTING HIGH PERFORMANCE MANAGER IAN NEELY

There's nothing more satisfying for a high performance programme than to see our athletes succeed on the world stage and it has been an incredible year for yachting in New Zealand.

The highlight was winning a record-equalling four Olympic medals, which was an amazing achievement. From Peter Burling and Blair Tuke's dominance and the outstanding comeback from Jo Aleh and Polly Powrie to secure silver to the amazing result for Alex Maloney and Molly Meech in their first Olympics and Sam Meech's achievement in becoming the first New Zealander to win a Laser medal, it was a campaign all Kiwis could feel proud of. On top of that, all seven crews finished inside the top 10 of their classes which is an outstanding result at an Olympics, particularly a difficult venue like Rio.

At the heart of that success was an amazing culture developed over eight years by former high performance director Jez Fanstone, the coaches, sailors, sports science team and Yachting New Zealand. The challenge now is to build on our success in Tokyo in 2020. What has been particularly gratifying is the fact 11 of the 12 who competed in Rio are members of the 2017 NZL Sailing Team.

Of course, two-time Olympic medallist Polly Powrie retired from Olympic sailing at the end of last year. Polly has been a fantastic ambassador for sailing, right from her days in the Laser Radial and 420 as a youth

to the Yngling and then 470 with Jo Aleh. She is a wonderful sailor, epitomised by the results she achieved with Jo in London and Rio, and we look forward to her being involved with Yachting New Zealand in some capacity.

The beginning of this Olympic cycle is different to others. A number of our sailors were heavily involved in Emirates Team New Zealand's success at the America's Cup but we also had others involved in the Youth America's Cup or off sailing other types of boats to broaden their experiences, skill-sets and professionalism. We have supported this approach and, as the year comes to an end, we are starting to see a lot of them immersing themselves in their Olympic campaigns again.

The exception, of course, is Peter and Blair. These two are exceptional sailors and we wish them well for the Volvo Ocean Race. They have yet to confirm their Olympic ambitions but it would be fantastic to have them involved in Tokyo.

The next Olympics promise to be a lot different to the last. We have visited the venue in Japan many times and know it's going to be hot and have a good mixture of wind and wave conditions. The NZL Sailing Team will be heading to Enoshima in October for a training camp and regatta when we will learn more.

There's a real push to increase the number of world championship and Olympic medallists and critical to that success is developing a layer of training partners for members of the NZL Sailing Team. Our programmes over the last two Olympic cycles centred around supporting individual campaigns doing well. Now we have created depth, we are moving to a greater focus on smaller squads of about two to four who can really push each other

and who are all aiming to be Olympic medallists in Tokyo. The work being done by members of the Olympic development squad and Aon Fast Track programme has been critical to this depth and we can look forward to them not only making the jump into the NZL Sailing Team but also winning medals on the world stage.

We have a number of exciting sailors coming through the youth ranks achieving some exceptional results at international level. It was a rare opportunity to have the 2016 Aon Youth Sailing World Championships in New Zealand, which was a fantastic event, and the next Youth Sailing World Championships in China in December will present different challenges. That team will be selected in October but we don't have much time between events with the 2018 Youth Sailing World Championships in Houston, Texas, in July.

Stu Thomas will continue the outstanding work he has done managing the programme and Matt Thomas recently started as youth head coach. We should also have a new high performance director soon which will allow me to slip back into my other role as talent development manager fulltime. This structure allows us to put the appropriate focus on all levels of the programme from youth through to the NZL Sailing Team.

Next year looms as a big one for the high performance team and the pinnacle event is the combined world championships in Aarhus, which is also the first Olympic qualifying event. Our NZL Sailing Team have an exemplary desire to win world and Olympic titles, and it's an ambition shared by our Olympic development, Aon Fast Track squads and also youth sailors underneath that. We're excited by this challenge.



MOLLY MEECH AND ALEX MALONEY (ABOVE)
AND JO ALEH AND POLLY POWRIE BOTH
WON SILVER AT THE RIO OLYMPICS
SAILING ENERGY / WORLD SAILING

2017 NZL SAILING TEAM

49er: Peter Burling and Blair Tuke

49erFX: Alex Maloney and Molly Meech

Men's 470: Paul Snow-Hansen and Daniel Willcox

Laser: Sam Meech

Finn: Josh Junior

Nacra 17: Gemma Jones and Jason Saunders
Jo Aleh

OLYMPIC DEVELOPMENT SQUAD

Finn: Andy Maloney

Laser: Thomas Saunders

49er: Josh Porebski and Trent Rippey

AON FAST TRACK SQUAD

49er: Logan Dunning Beck and Oscar Gunn

49er: Isaac McHardie and William McKenzie

49er: Markus Somerville and Jack Simpson

49erFX: Erica Dawson and Kate Stewart

Laser: Andrew McKenzie, George Gautrey

Nacra 17: Olivia Mackay and Micah Wilkinson





CHIEF OPERATING OFFICER ANDREW CLOUSTON

There are a lot of exciting things happening at Yachting New Zealand and one of the most significant is the Embark online learning system which was recently rolled out.

From our perspective, it's a game-changer.

We now have coaching and race official modules online so it's never been easier for anyone to be involved. It means people from all over New Zealand can start their learning in their own time and in their own learning environment.

Anyone can start to learn the basics without the need to attend a weekend course with facilitators who may not even be in their own town. We will see this open the opportunity for thousands of people and, hopefully, translates into more people following the racing officials and coaching pathways.

Anyone interested in learning more about the learning modules or starting their journey can find out more on the Yachting New Zealand website.

It's just one of the things we are offering to clubs through our member services.

We recently reviewed Yachting New Zealand's strategy, which is a refresh and refine rather than revamp. The three pillars of access, enjoyment and success on the water for life resonates with clubs and is a really good mantra to follow but it doesn't mean we sit back and think

everything is perfect. Aligned to that is a review of the regional support officer programme so we can refine what we do for clubs and how best to support them.

We've done a lot of significant work around advocacy, from submitting on the Marlborough Environment Plan to ensure sensible policies and supporting Queen Charlotte Yacht Club's resource consent application for their club rebuild to submissions on safety bylaws and work on pest management and protecting anchorages under the proposed Northland Regional Plan.

One big project we have been working on for some time has been the maritime operator safety system, or MOSS. We are almost over the line with Maritime New Zealand and have a system set up for clubs to be exempt from entering under MOSS. With that in place, it's going to save clubs a lot of hassle and money and, as we progress, we will be contacting clubs with details of how to go through the process.

Many clubs will have noticed an upsurge in junior memberships and Emirates Team New Zealand's success will only add to that. The Volvo Sailing... Have a Go! programme has played a leading role and last summer was the best in terms of participation numbers. Nearly 3600 children took part in the programme and most went away saying they wanted to do more sailing.

We can expect even greater numbers this summer, especially considering a Volvo Sailing... Have a Go! trailer will be in operation on Auckland's viaduct harbour for the three weeks when the Volvo Ocean Race will be in town early next year. When the race last visited Auckland in 2015,

2500 people of all ages had a go so we're optimistic yacht clubs will see some new faces next year.

Reuben Corbett was involved in the delivery of that programme and the 2016/17 season was his fifth. He's put through 7700 children on his watch so we wish Reuben well in his new role at the Royal New Zealand Yacht Squadron and thank him for his huge contribution.

There are a number of others I need to thank as well. I would like to acknowledge the support of Volvo, the Lion Foundation and Maritime New Zealand for the Volvo Sailing... Have a Go! programme and NZCT and Foundation North for their support of the regional support officer programme.

It's also important recognise the volunteers who sit on our committees and provide guidance to Yachting New Zealand in various areas. One such area is race officiating. Our race officials committee works with us to progress the training and qualification of officials, overseeing the quality and improvement of race management in New Zealand.

We currently have 197 qualified officials, and the committee have a goal to have one qualified race officer and judge in each club in the country. It's then expected those officials will spend time mentoring new race officials so our sport has enough officials to serve the sailors. The efforts of committees such as the race officials committee help build the strength of our sport.



YACHTING NEW ZEALAND COACHES & RACE OFFICIALS

LEARN TO SAIL COACH

169 people attended courses run in Northland (12), Auckland (72), Waikato (16), Wellington (25), Nelson (9), Canterbury (24) and Rarotonga (11)

RACE COACH

28 people attended three race coach courses held in Auckland (11), the Bay of Plenty (12) and Southland (5)

COACHES CONFERENCE

40 people came from around the country to attend the coaches conference in Wellington

JUDGING

21 people attended a judge's level 1 seminar in Picton and 21 attended the judge's forum in Auckland.

KEELBOAT COACH

Five people attended a keelboat coach course in Opua

COACHES FORUM

84 people attended a coaches forum in Northland (13), Auckland (9), Wellington (31), Nelson (7), Christchurch (10) and Dunedin (14)

RACE MANAGEMENT

83 people attended 4 race management seminars in Auckland (22), Wellington (20), Christchurch (17) and Dunedin (24). 22 people attended the annual race officers conference in Christchurch.

UMPIRES

20 people attended a team's racing umpire seminar in Sandspit

197

The number of qualified race officials in New Zealand

668

There are now 668 qualified coaches



2016/2017 NATIONAL CHAMPIONS

SAM BULLOCK WON THE OPEN KITE FOILING NATIONAL TITLE
SAILING ENERGY / WORLD SAILING

Yachting New Zealand recognises the following sailors as the national champion of each class for the 2016/2017 season. Congratulations to all.

CLASS	WINNERS
3.7	John Kennett
420	Robbie McCutcheon & Jono Weston
A Class	David Shaw
Elliot 5.9	Craig Satterthwaite, Richard Bearda & Matt Mitchell
Etchells	Martin Hill, David Chapman, Al Gair & Leoniw Euchorst
Finn	Karl Purdie
Flying Dutchman	Andrew McKee & David Hislop
Flying Fifteen	Matthew Owen & Andrew Reed
Hansa 303	Paulien Chamberlain
Hansa 303 Double	Andrew May & Alison Draine
Hansa Liberty	Brendan Tourelle
Hartley 16	Robin Williams & Crew
IRC Division 1	Viento II, Connel McLaren & Crew
Javelin	Phil McNeill & Craig Gilberd
Jolly Boat	Hamish Hall-Smith
Laser Open	Andrew McKenzie
Laser Radial	Josh Armit
Noelex 22	Tristin Ornsby
Noelex 25	Barry Coulam & Peter Millar
NZMRC	Chris Steele & Crew
OK Dinghy	Ben Morrison

CLASS	WINNERS
Open Kites Foil	Sam Bullock
Optimist	Seb Menzies
P Class Tanner Cup	Blake McGlashan
P Class Tauranga Cup	Blake McGlashan
Paper Tiger	David Shaw
R Class	Steve Macintosh & Tony Park
R.S Feva	Eli Liefjting & Rose Dickson
Raceboard	Bruce Trotter
Ross 780	James Sandall
RS:X	Antonio Cozzolino
SS Teams Sailing	Auckland Grammar School
Starling	Sean Herbert
Starling Match Racing	Jack Frewin
Sunburst Open	Andrew Brown & Cameron Brown
Tornado	Bill Caunce & Aaron Duncan
Trailer Yachts	Alex Bruce, Andy White & Karen Bruce
Womens Keel Boat Nationals	Melinda Henshaw
Y88	Mark Bond & Crew
Youth International Match Racing	Malcom Parker & Crew
Zephyr	Phil Williams

AUDIT COMMITTEE

Jan Dawson (chair)
Greg Knowles, John Cobb, Jenny de Lisle

CRUISING INSHORE AND OFFSHORE RACING COMMITTEE (CIORC)

Magnus Doole (chair)
Mark Mulcare, Dave Roberts, Simon Hull,
Simon Manning, Bob Still
Ex-officio members:
Andrew Clouston, David Abercrombie, Kelly Mulcahy

COMMITTEE FOR SAILORS WITH DISABILITIES

Dave Allerton (chair)
Annabelle Tye, Brendan Tourelle, Andrew May,
Tim Dempsey, John Andrews, Helena Horswell
Ex-officio members:
David Abercrombie, Andrew Clouston, Wayne Holdt

OLYMPIC COMMITTEE

Jan Dawson (chair)
Grant Beck, Andrew Knowles, Leslie Egnot, Dave Mackay

Ex-officio members:
David Abercrombie, Ian Neely (acting high performance director)

RACE OFFICIALS COMMITTEE

John Parrish (chair)
Ian Clouston, Wayne Boberg, Tim Short,
Russell Green, Ross May
Ex-officio members:
David Abercrombie, Andrew Clouston



RIGHT: A TYPICAL KIWI SCENE; BELOW: SAILABILITY WELLINGTON



2016 VOLVO YACHTING EXCELLENCE AWARDS



PETER BURLING AND BLAIR TUKE



HRG SAILOR OF THE YEAR

Rarely has anyone dominated a class in the way Burling and Tuke have. The pair won every major 49er regatta they sailed in their four-year buildup to the Rio Olympics (a record 28 regattas) and went on to claim Olympic gold in 2016 by 43 points – the biggest winning margin of any sailing class at the Olympics since the modern scoring system was introduced in 1968.

It was little surprise, then, they won the Sir Bernard Fergusson Trophy for a record fourth time at the 2016 Volvo Yachting Excellence Awards. They also won in 2013, 2014 and 2015.

In the nomination period, they won two 49er world titles and also played key roles for Emirates Team New Zealand in the America's Cup World Series, with Burling helmsman and Tuke trimmer.

Off the water, Burling and Tuke both carried the flag at the Rio Olympics opening ceremony and were also recognised in the New Year's Honours list by being named Members of the Order of New Zealand for services to sailing.

GEORGE GAUTREY



VOLVO YOUNG SAILOR OF THE YEAR

Gautrey is one of this country's most talented youth sailors and in 2015 won a silver in the Laser Radial at the ISAF youth Sailing World Championships in Langkawi, Malaysia. He was also 2016 New Zealand Laser Radial champion at both open and youth level and was selected for the second time in the Yachting NZL Yachting Trust Youth Team to compete at the 2016 Aon Youth Sailing World Championships in Auckland.



ELI LIEFTING AND ROSE DICKSON

NESPRESSO COACH THE YEAR

David Slyfield

ZHIK OFFICIAL OF THE YEAR

John Parrish

AON EMERGING TALENT AWARD

Eli Liefting and Rose Dickson (Royal Akarana Yacht Club)

NEW ZEALAND PRESIDENT'S AWARD

Tauranga Yacht and Power Boat Club for outstanding achievements sailing programme

YACHTING NEW ZEALAND SERVICE AWARDS FOR 2016

Ann Hatch – for services to New Plymouth Yacht Club

Bob Davies – for services to Wanganui Yacht Club

Graham Thow and Des Rouse – for services to Northcote Birkenhead Yacht Club

Jim and Margaret Park – for services to Christchurch Yacht Club

Keith Hay – for services to Mt Pleasant Yacht Club

Leslie Rogerson – for services to Wakatipu Yacht Club and Southland Yachting Association

Mark Mulcare – for services to yacht race handicapping

Mike Underwood – for services to Waikawa Boating Club

Sally Garrett – for services to Royal Akarana Yacht Club

Spring Chickens Volunteer Group – for services to Lowry Bay Yacht Club

Viki Moore – for services to Naval Point Club Lyttleton

YACHTING NEW ZEALAND CRUISING AWARDS FOR 2016

Simon Willis

YACHTING NEW ZEALAND PERFORMANCE AWARDS FOR 2016

Alex Maloney and Molly Meech – 49erFX, Silver Rio Olympics 2016

David McDiarmid, Matthew Steven, Bradley Collins – 18ft skiff, 2nd JJ Giltinan Championships

Gemma Jones and Jason Saunders – Nacra 17, 4th Rio Olympics 2016

Jo Aleh and Polly Powrie – Women's 470, Silver Rio Olympics 2016

Josh Junior – Finn, 7th Olympics 2016

Paul Snow-Hansen and Daniel Willcox – Men's 470, 10th Rio Olympics 2016

Peter Burling and Blair Tuke – 49er, Gold Rio Olympics 2016

Phillip Robertson, William Tiller and Stewart Dodson – 1st World Match Racing Tour 2016

Rick Dodson, Chris Sharp and Andrew May – Sonar class, 4th Rio Paralympics 2016

Sam Meech – Laser, Bronze Rio Olympics 2016

Sarah Dunckley – Hansa Liberty class, 1st world championships 2016

YACHTING NEW ZEALAND YOUTH PERFORMANCE AWARDS FOR 2016

Eli Liefting and Rose Dickson (Royal Akarana Yacht Club) – RS Feva, 4th RS Feva world championships 2016

George Gautrey (Muritai Yacht Club / Takapuna Boating Club) – Laser Radial, 2nd ISAF Youth Sailing World Championships 2015

Kate and Greta Stewart (Murrays Bay Sailing Club) – 29er girls, 3rd ISAF Youth Sailing World Championships 2016

Jackson Keon and Nick Egnot-Johnson (Murrays Bay Sailing Club) – 29er class, 2nd ISAF Youth Sailing World Championships 2015

Josh Berry and Henry Haslett (Murrays Bay Sailing Club and Wakatere Boating Club) – 420 class, 1st NZ Nationals, 2nd Australian national championships, 16th open world championships 2016

Kerensa Jennings and Chelsea Rees (Murrays Bay Sailing Club) – 420 girls 9th ISAF Youth Sailing World Championships 2015

Robbie McCutcheon (Wakatere Boating Club) – P Class 2016 Tauranga and Tanner Cup winner

Tamryn Lindsay and William McKenzie (Murrays Bay Sailing Club) – SL16 class, 3rd ISAF Youth Sailing World Championships 2015

Olivia Mackay (Napier Sailing Club) and Micah Wilkinson (Ngaroto Sailing Club) – Red Bull Foiling Generation world champions 2016

See yachtingnz.org.nz for previous winners in the awards archive.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

ENTITY FUNDS	NOTE	\$ 2017	\$ 2016
General Funds		590,633	503,715
Designated Funds		529,162	618,355
Restricted Funds		2,223,833	2,427,499
TOTAL ENTITY FUNDS	2	3,343,628	3,549,569

CURRENT ASSETS	NOTE	\$ 2017	\$ 2016
Cash and Bank Deposits		2,631,335	1,329,986
Accounts Receivable		10,401	168,817
Prepayments and Sundry Debtors		182,867	454,416
Investments	3	2,078,233	1,868,010
TOTAL CURRENT ASSETS		4,902,836	3,821,229

NON-CURRENT ASSETS	NOTE	\$ 2017	\$ 2016
Property, Plant & Equipment	5	351,912	450,473
Intangible Assets – Software	6	15,500	74,030
TOTAL NON-CURRENT ASSETS		367,412	524,503
TOTAL ASSETS		5,270,248	4,345,732

LESS CURRENT LIABILITIES	\$ 2017	\$ 2016
Accounts Payable	235,255	229,486
Prepaid Affiliation Fees	11,868	
Accruals	418,182	244,221
Grants In Advance	1,261,315	322,456
TOTAL CURRENT LIABILITIES	1,926,620	796,163

TOTAL NET ASSETS	3,343,628	3,549,569
-------------------------	------------------	------------------



Board Chairman
Greg Knowles



Chief Executive
David Abercrombie

STATEMENT OF COMPREHENSIVE INCOME

FOR YEAR ENDED 30 JUNE 2017

		\$	\$
OPERATING REVENUE	NOTE	2017	2016
Affiliation Fees		466,822	459,422
Gain on Asset Disposal			1,400
Grants, Sponsorship and Donations – Capital	9	28,418	185,076
Grants, Sponsorship and Donations – Operating	9	4,434,753	4,860,707
Other Income		1,728,647	330,656
TOTAL OPERATING REVENUE	11	6,658,640	5,837,261

		\$	\$
OPERATING EXPENSES	NOTE	2017	2016
Administration		487,805	388,428
Advocacy		6,109	615
Audit Fee		14,150	11,120
Depreciation and Writeoff of Assets	5, 6	259,639	224,625
Olympic Programme		1,701,472	2,383,181
Other Operating Expenses		159,238	184,230
Personnel		1,794,433	1,720,594
Programmes and Training Courses		1,996,732	353,481
Registrations, Handicaps and Safety		17,026	16,533
Talent Development		627,546	601,688
TOTAL OPERATING EXPENSES	11	7,064,150	5,884,495

OPERATING LOSS BEFORE INVESTMENT INCOME		(405,510)	(47,234)
Investment Income		129,448	123,148
PROFIT/ (LOSS) FOR THE YEAR		(276,062)	75,914

		\$	\$
OTHER COMPREHENSIVE INCOME		2017	2016
Net change in fair value of available-for-sale financial assets		70,121	30,318
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(205,941)	\$106,232

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2017

	\$	\$	\$
	RETAINED EARNINGS	FAIR VALUE RESERVE	TOTAL RESERVES
OPENING BALANCE, JULY 2015	3,403,246	40,090	3,443,337
Profit for the year	75,914		75,914
Net change in fair value of available-for-sale financial assets		30,318	30,318
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	75,914	30,318	106,232
CLOSING BALANCE, JUNE 2016	\$3,479,160	\$70,408	\$3,549,569

	\$	\$	\$
	RETAINED EARNINGS	FAIR VALUE RESERVE	TOTAL RESERVES
OPENING BALANCE, JULY 2016	3,479,160	70,408	3,549,569
Loss for the year	(276,062)		(276,062)
Net change in fair value of available-for-sale financial assets		70,121	70,121
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(276,062)	70,121	(205,941)
CLOSING BALANCE, JUNE 2017	3,203,098	140,529	3,343,628

STATEMENT OF CASHFLOWS

FOR YEAR ENDED 30 JUNE 2017

	\$	\$	
CASH FLOWS FROM OPERATING ACTIVITIES	2017	2016	
CASH WAS PROVIDED FROM			
Grants	5,402,030	4,384,695	
Affiliation fees	476,737	524,646	
Investment Income	129,448	123,148	
Other Income	1,901,147	330,656	
	7,909,362	5,363,145	
CASH WAS APPLIED TO			
Payments to suppliers/employees	6,365,361	5,598,349	
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	1,544,001	(235,204)	
	\$	\$	
CASH FLOWS FROM INVESTING ACTIVITIES	NOTE	2017	2016
CASH WAS PROVIDED FROM			
Disposal of Property Plant and Equipment		2,000	1,400
CASH WAS APPLIED TO			
Purchase of Property, Plant and Equipment & Software		(104,550)	34,842
Purchase of Investments		(140,102)	125,973
		(244,652)	(160,815)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES		(242,652)	(159,415)
Net Increase (Decrease) in cash held		1,301,349	(394,619)
Add cash at start of the year		1,329,986	1,724,605
BALANCE AT END OF YEAR		2,631,335	1,329,986

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 2017

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) and Public Benefit Entity Standards Reduced Disclosure Regime. The entity is eligible to report in accordance with PBE Standards RDR as it is not publicly accountable and it is not large. All available reporting exemptions allowed 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

Coaching Equipment 3-10 years

Office Equipment 3-5 years

Office Furniture 5-10 years

Measuring Machine 10 years

Trailers 10 years

Training Boats 4 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.

JUDGMENTS AND ESTIMATES

The preparation of the financial report requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis.

Judgments made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

02 Entity Funds

	\$	\$
	2017	2016
General Funds	590,633	503,715
Designated Funds	529,162	618,355
	\$1,119,795	\$1,122,070
RESTRICTED FUNDS		
Olympic and High Performance	1,716,178	1,958,129
Sailing Have A Go	361,768	394,826
St John's Rotary Scholarship	145,887	74,544
	2,223,833	2,427,499
TOTAL ENTITY FUNDS	3,343,628	3,549,569

03 Investments

	\$	\$
	2017	2016
Bonds	1,091,183	921,576
Equities	535,979	476,696
Property	54,632	58,106
Cash	396,439	411,632
TOTAL INVESTMENT FUNDS	2,078,233	1,868,010

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 donations for the purpose of supporting young talented sailors to attend their youth class world championships.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED JUNE 2017

04 Reconciliation of Cashflow with Operating profit

	\$	\$
RECONCILIATION WITH REPORTED OPERATING PROFIT	2017	2016
REPORTED LOSS	(205,941)	106,232
ADD/(LESS) NON CASH ITEMS:		
Depreciation & Writeoff	258,503	224,625
Net change in fair value of investments	(70,121)	(30,318)
Loss/(Gain on Sale) of Property Plant & Equipment	1,136	(1,400)
	(16,423)	299,139
ADD/(LESS) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS		
(Increase)/Decrease in Prepayments/Sundry Debtors	271,551	(40,484)
(Increase)/Decrease in Accounts receivable	158,416	(107,276)
Increase/(Decrease) in Accounts payable	5,769	112,328
Increase/(Decrease) in Accruals	173,961	(10,323)
Increase/(Decrease) in Grants In Advance	938,859	(488,588)
Increase/(Decrease) in Prepaid Subscriptions	11,868	
	1,560,424	(534,343)
NET CASH INFLOW(OUTFLOW) FROM OPERATING ACTIVITIES	1,544,001	(235,204)

05 Property, Plant & Equipment

2017	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION EXPENSE
Coach Boats	636,235	389,604	246,631	62,591
Coaching Equipment	81,963	46,714	35,249	14,684
Office Equipment & Furniture	116,183	99,032	18,131	8,297
Trailers	87,136	73,008	13,148	6,613
Training Boats	200,513	161,761	38,753	45,028
TOTAL	1,122,030	770,119	351,912	137,213

2016	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	DEPRECIATION EXPENSE
Coach Boats	574,068	327,013	247,055	57,493
Coaching Equipment	89,764	47,607	42,157	15,797
Office Equipment & Furniture	121,877	101,789	20,088	13,525
Trailers	75,368	67,376	7,992	5,632
Training Boats	338,820	205,641	133,179	50,436
TOTAL	1,199,897	749,426	450,471	142,883

	\$	\$
	2017	2016
Opening Carrying Value	450,471	558,510
Additions	89,050	34,842
Disposals	(2,000)	0
Depreciation and Write-off	185,609	142,883
Closing Carrying Value	351,912	450,471

The useful life of the Property and Plant including the Olympic boats, has been reassessed and assets with a book value \$73,149 have been fully amortised during the year. (2016: Nil)

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED JUNE 2017

06 Intangible Assets

2017	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
Software	267,245	267,245	0	74,030
Capital Work In Progress			15,500	

2016	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION EXPENSE
Software	302,075	228,045	74,030	81,746

	\$	\$
	2017	2016
Opening Carrying Value	74,030	155,776
Additions	15,500	
Depreciation and Amortisation	74,030	81,746
Closing Carrying Value	15,500	74,030

The intangible assets has been reassessed and the book value \$74,030 has been fully amortised during the year. (2016: \$39,921)

07 Lease and Capital Commitments

The premises are leased under an operating lease, which expires in 15 December 2020 and has a break clause with 3 months' notice subsequent to 15 December 2016.

Payments under the lease are as follows:

	\$	\$
	2017	2016
Less than 1 year	21,912	65,600
1 to 5 years	0	-
	21,912	65,600

The expense for the year was \$87,585 (2016 – \$87,618).

Capital Commitment – At balance date committed to \$14,500 in relation to the PHRF system.

08 Contingent Liabilities

Yachting New Zealand has a contingent liability under an indemnity for international shipping amounting to 2017 \$35,000. (2016: Nil)

09 Financial Instruments Classification

2017	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	2,631,335			2,631,335
Trade and other receivables	10,401			10,401
Investments		2,078,233		2,078,233
TOTAL ASSETS	2,641,736	2,078,233		4,719,969

Liabilities

Prepaid Subscriptions			11,868	11,868
Trade and other creditors			235,255	235,255
Grants in advance			1,261,315	1,261,315
TOTAL LIABILITIES	-	-	1,508,438	1,508,438

2016	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COST	TOTAL CARRYING AMOUNT
Bank	1,329,986			1,329,986
Trade and other receivables	168,817			168,817
Investments		1,868,010		1,868,010
TOTAL ASSETS	1,498,803	1,868,010	0	3,366,813

Liabilities

Trade and other creditors			229,486	229,486
Grants in advance			322,456	322,456
TOTAL LIABILITIES	-	-	551,942	551,942

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED JUNE 2017

10 Community Trust Grants, Donations and Sport NZ

Grants and Donations recognized in the income statements include:

	2017	2016
OPERATIONAL GRANTS AND DONATIONS		
New Zealand Community Trust	213,637	178,372
Lion Foundation	98,421	86,959
Pub Charities		5,000
Halberg Trust	12,000	10,000
Far North Trust	35,000	35,000
Trillian Trust	7,642	
Infinity Foundation	4,348	
CAPITAL GRANTS AND DONATIONS		
High Performance Sport New Zealand	3,650	185,076
Lion Foundation	13,000	
NZL Sailing Foundation (formerly NZL Yachting Trust)	11,768	
SPORT NZ GRANT		
Participation	271,182	264,068
High Performance	2,667,044	3,739,068

The Grants are shown at the amounts recognized as income, excluding grants received in advance where the terms of the grants have not yet been met by Yachting New Zealand.

11 Aon 2016 Youth Worlds Sailing Championship Disclosure

During the year Yachting New Zealand held the Aon Youth Worlds Sailing Championship. Included in the Operating Revenue is \$1,696,977 and in Operating Expenses is \$1,676,963.

12 Related Party Transactions

KEY MANAGEMENT REMUNERATION

The remuneration paid to the individuals who are designated as key management is as follows:

	NUMBER	\$ 2017	NUMBER	\$ 2016
Management	6	632,396	5	681,225
Directors	8	0	8	0

A number of Directors and Management are members of Yacht Clubs affiliated with Yachting New Zealand.

There are no other related party transactions.

AUDITOR'S REPORT

FOR THE YEAR ENDED JUNE 2017

HLB Mann Judd

Chartered Accountants | Business Advisers

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

Opinion

We have audited the financial statements of Yachting New Zealand Incorporated, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of cashflows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yachting New Zealand Incorporated as at 30 June 2017 and its financial performance and cashflows for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Yachting New Zealand Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by New Zealand Auditing and Assurance Standards Board, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements that are in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of Yachting New Zealand Incorporated for assessing Yachting New Zealand Incorporated's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate Yachting New Zealand Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of the users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members, as a body, 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.



HLB Mann Judd
10 August 2017
Auckland

INCOME STATEMENT DETAIL

FOR THE YEAR ENDED JUNE 2017

2017	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2017
INCOME				
Affiliation Fees	466,822			466,822
Funding From Sport NZ	228,182	43,000		271,182
Funding From High Performance Sport NZ			2,667,044	2,667,044
Promotion & Communications	22,504			22,504
Sponsorship	180,341	505,957	384,658	1,070,956
Donations and Grants	274,908	150,663		425,571
Programmes and Training Courses	159,555			159,555
Registrations, Handicaps and Safety	57,626			57,626
Gain/Loss on Asset Disposal				-
Investment Income	31,049	19,938	78,461	129,448
General Income	32,763	1,214,940	241,259	1,488,962
TOTAL INCOME	1,453,750	1,934,498	3,371,422	6,759,670
EXPENDITURE				
Promotion & Communications	54,391	74,146		128,537
Administration Expenses	192,219	2,108	293,478	487,805
Advocacy	6,109			6,109
Audit Fees	11,050	3,100		14,150
Depreciation and Write Off of Assets	109,076	-	150,565	259,641
Personnel	828,036	167,384	799,013	1,794,433
Governance and Committees	26,602		4,096	30,698
Programmes and Training Courses	270,934	1,713,517	12,281	1,996,732
Olympic			1,701,472	1,701,472
Talent and Development			627,546	627,546
Registrations, Handicaps and Safety	17,027			17,027
TOTAL EXPENDITURE	1,515,444	1,960,255	3,588,451	7,064,150
Operating Surplus/(Deficit)	(61,694)	(25,757)	(217,029)	(304,480)
Funds Transfer	74,030	(74,030)		-
Capital Grants and Donations	24,768		3,650	28,418
Net Change in Fair Value of Available for Sale Investments	16,754	10,596	42,771	70,121
NET MOVEMENT	53,858	-89,191	-170,608	-205,941
OPENING FUND BALANCE 1 JULY 2016	898,540	618,353	2,032,675	3,549,569
CLOSING FUND BALANCE 30 JUNE 2017	952,398	529,162	1,862,067	3,343,628

2016	CLUB SERVICES	SPORT DEVELOPMENT	OLYMPIC & TALENT DEVELOPMENT	TOTAL 2016
	459,422			459,422
	252,000	12,068		264,068
			3,739,068	3,739,068
	17,626			17,626
	208,298		343,940	552,238
	305,333			305,333
	187,130			187,130
	62,112			62,112
	1,043		357	1,400
	30,271	22,290	70,587	123,148
	2,089	61	61,638	63,788
	1,525,324	34,419	4,215,590	5,775,333
	77,744	84,124		161,868
	178,413	2,103	207,912	388,428
	615			615
	11,120			11,120
	124,233		100,392	224,625
	898,096		822,498	1,720,594
	14,102		8,260	22,362
	267,541	29,940	56,000	353,481
			2,383,181	2,383,181
			601,688	601,688
	16,533			16,533
	1,588,397	116,167	4,179,931	5,884,495
	(63,073)	(81,748)	35,659	(109,162)
	81,744	(81,744)		-
			185,076	185,076
	7,563	5,582	17,173	30,318
	26,234	-157,910	237,908	106,232
	872,306	776,263	1,794,767	3,443,337
	898,540	618,353	2,032,675	3,549,569

This page of the financial statements has not been audited.

Note: Refer Note 2. The Closing Fund balances for Club Services comprises General Funds of \$590,633 and Restricted Funds of \$361,765.

The Olympic and Talent Development includes Restricted Funds for the St John's Rotary Scholarship.



OUR PARTNERS



OUR SPONSORS





4 Fred Thomas Drive, Takapuna, Auckland 0622
PO Box 33 1487, Takapuna, Auckland 0740
TEL 09 361 1471 | FAX 09 360 2246
mail@yachtingnz.org.nz

yachtingnz.org.nz